

Original Paper

Bridging Cultural Differences through Established Cross-Border Economic Relations

Christina Laspa

Independent Researcher, Ph.D, M.Sc., Athens, Greece

Abstract

Purpose: the paper aims to investigate if the countries that conduct cross border investments and trade are transferring their own culture to the host countries. **Methodology:** culture was represented by book collections' data selected by the digital library LibraryThing. In total 2,569 book-titles that represent the 50 top books of 52 country-groups have been used as the study's sample. Author's Nationality was set as the country of influence. Statistical analysis was employed to measure if the book collections of LT users were of foreigner-driven or homoethnic-driven authorship. **Findings:** the most industrialized countries and the best exporting countries were the best performers in culture transferring. Statistical significance with the amount of the books traded abroad was found to (i) the outward FDI in millions of \$ ($p=0.004$), (ii) the stock of outward FDI in millions of \$ ($p<0.001$), (iii) the outward FDI as GDP percentage ($p=0.004$), and (v) the export volume index ($p=0.011$). Regression analysis showed that outward FDI in mil. \$ ($p=0.016$) and outward FDI stock in mil. \$ ($p<0.001$) were significant predictors of a country's success to transfer its own cultural product abroad. **Originality/value:** this research is addressed to a tangible cultural output, books, issuing the objectiveness in measurements.

Keywords

culture economics, cultural differences, outward FDI, exports, LibraryThing, book collections

1. Introduction

The way FDI bridge or aggravate cultural difference between the investor and the host country by changing consumers' behavior in arts and literature so far is an uncharted field of research. Culture is not only manifested in labor abilities, communication skills, customs, traditions, and social behavior but also in civilization, heritage, and intellectual and artistic creations. Among these categories of culture, in this article we investigate intellectual creations which are embodied in books. Books are the final product of published literature and appertain also to the artistic creations. Consequently, book sales are a measure of demand and reflect a cultural outcome. The demand on specific books and authors is formed by reading preferences. Literature upon reading preferences is limited. Nevertheless data regarding yearly sales (amount, revenues and international trade), can be traced on the internet for

a few countries but the distinction of foreign and domestic authorship is not directly detectable. Closely related to this fact, previous research on foreign authorship is oriented to the library science and specifically to the foreign language collections of academic libraries (Astroff, 2001).

While reading as part of the educational goals and achievement at a national level is monitored for decades (NAEP, 2013), reading trends for pleasure were scarcely investigated to adults. Indeed academic research explored mostly reading habits of school's children (OECD, 2002; Clark & Foster, 2005; Sainsbury & Schagen, 2004; Clark & Rumbold, 2006).

In this framework, mapping reading preferences in a country or worldwide it is so far a context of enormous potentiality given the distinct disciplines and research aims that may be involved. Each discipline may include several indexes of success related to several variables and timeseries variation. For instance, a Publishing House is interested to measure year per year the amount of issued books totally or by category, the book industry's revenues, the book imports/exports, the best selling books and other data for business and marketing purposes. A university or a governmental entity may be interested about the diffusion of reading scientific books in specific age or ethnic groups in order to develop technology oriented educational programs.

Some other disciplines may not be so apparent such as the political and economic science. In fact, investigating the book markets of domestic versus the foreign authorship in a country it is revealed information about the cultural orientation of a given population generated by reading preferences. Anthologizing the authorship rates in a given period may produce scientific knowledge in explaining a country's particular circumstances, historical singularities, economic and political influences (colonialism, enforcement, international trade and international relations). Globalization, geographical vicinity close relationships between countries and immigration are also explanatory factors that can be issued in a related case-study research. Authors' mastery based on artistic excellence is not excluded given that classical literature is located to several countries during centuries.

In the era of globalization the channels of accessing books of the world are even easier for readers (i.e., book consumers). This fact makes more intriguing the challenge to search about what nationality the authors of the most preferred books worldwide have. This information may answer which country is successful in the global economic arena while more particulars can be discovered taking into account competitiveness or greater ability regarding cultural, linguistic, educational, entrepreneurship and other factors. To our knowledge so far there is not much information about the demographics of the most popular authors of the world, such as the sex, the age, the nationality, the marital status, the economic status, or even the health status. The quantification of particular characteristics of authors applies to the economic and social studies. Specifically, the nationality of an author reflects a certain culture, resulted by its proper ethnic and religious influence during his/her life. When the work (book) of an author is exported it is an indication of a possible diffusion of his/her culture to the cultures of other countries. In this context, a massive wave of exported culture implies the ability of a country to establish invisible power and persuasiveness to foreign ethnicities. The argument of cultural relations and new public

diplomacy emphasize the distinctive quality on “engaging with foreign audiences”...“mutuality”...“stable relationships”... and “building trust” (Melissen, 2005).

The exportation of books is linked to the international trade therefore it is important to trace the driving force(s) that form the related aggregate supply and demand. In other words, locating the factors that influence world readers to develop foreign authors’ book collections, unfolds the inquiry of who, why, and how a country outcompete others in exporting books and diffuse its cultural status quo.

2. Method

2.1 Literature Review

It is a common belief in the economic studies that the international trade and FDI’s attractiveness lead economies to a GDP development and a higher standard of living. The interactive relation of FDI’s, exports and growth was evidenced by Hsiao and Hsiao (2006) and findings in the literature stated the positive impact of FDI’s to the host economy by creating new job positions and technology transferring (Xu, 2000). According to Alfaro et al. (2010), the dynamic process of absorbing FDI’s advantages is subject to an economy’s capacity to take benefit given that local factors may reduce the strength of FDI’s externalities. Moreover, an increased international trade and FDI flow has frequently indirect effects by improving the relations and alliances of the countries involved. Significant gain in terms of culture convergence from business conducted across national borders may be disregarded among diverse nations and cultures. Empirical results showed that cultural differences result as barriers or drivers to asset trade (Guiso, Sapienza, & Zingales, 2009; Heuchemer & Sander, 2007). On the other hand, Huberman (2001) presented numerous examples of familiarity as the factor that affects investment choices. He demonstrated that the tendency to invest in the familiar is resulted by the perception of risk and return. Tesar and Werner (1995) anticipate that cross-borders investment decisions are motivated by geographic proximity but it is not mentioned if this reflects cultural proximity as well.

Cultural influences generated by FDI’s were investigated by several researchers. For instance, it is argued that the existing culture values of a country affect its attractiveness as a destination for business practices and FDI’s by foreign firms (Hofstede, 1991, 2001; Bhardwaj, Arjun, & Beamish, 2007). Previous research on the topic was oriented on the cultural determinants of FDI flows in order to detect foreign firms’ preferences for a particular country. Cultural convergences/divergences were used as explanatory variables producing strong criticism due to the findings discrepancy and measurement conceptualization (Loree & Guisinger, 1995; Jones & Teegen, 2001; Shenkar, 2001).

On the other side the work of Lu, Qiangbing and Yali (2010), avoid measurement distortions approaching the cultural values as people’s actions. Specifically they examined if there are changes in culture values generated by the FDI’s inflows in China. Results showed significant effects on the degree of future orientation, performance orientation and in group collectivism produced by FDI’s.

Whether a nation’s culture affects FDI’s attractiveness or the opposite still remains a prolific field to research for. So far, research has confronted culture and FDI’s as an extended substratum of concepts in

doing business. In other words culture was addressed as a notion of gap that potentially leads to hidden cost resulted by a foreign's firm location misjudged choice.

To our knowledge there is no research about a narrowed type of culture such as the cultural products consumed in the host country. In respect to these research possibilities the present article attempted to contribute empirical findings and results to the question as to what way FDIs and exports influence reading preferences and subsequently diffuse culture in the host countries.

Reading preferences were quantified by the book industry. The availability of digital libraries and the online resources of book collections give prominence to a research tool for data detection. The LibraryThing (LT) is possibly the largest website for cataloguing and organizing books worldwide. LT as a system supports catalogued books by over 50 countries. Consequently, country-groups were established as communities in the link "Languages". Additionally, LT creates a user friendly environment for user-groups due to the interface operation. Scholars and the Scottish CILT Library judged LT as the most appropriate source of cataloguing compared to others (such as Gurulib and Shelfari) in order to conduct academic research. The advantages of LT are substantial due to the higher volume of books that can be catalogued, the lack of advertisements, the use of different languages and the data originated by a great amount of book catalogues. Moreover, LT provides a frame of search (Catalogue search box) in the Scottish CILT Library's site by which users can directly search for book catalogues (Hvass, 2008).

The usefulness of the study lies on the assumption that if in a country-group the foreign authors are in a greater number compared to the domestic authors there must be a reason. In this framework, the overall objective of the research was to approach recent reading behavior through the 50 most popular books that appeared in LT. The research addressed the following broad points:

- (1) To examine if the book collections of LT users are by homoethnic-driven authorship or by foreigner-driven authorship.
- (2) To view which country's literature influences other countries' reading preferences.
- (3) To investigate if the factor of influence is based on international economic relations among countries and specifically on international trade by examining whether or not the FDIs and exports of goods and services have an impact to literature and culture.

2.1.1 The Digital Library LibraryThing

With the emergence of the Web 2.0 technology the internet users gained a superior involvement in web applications (DiNucci, 1999). The Web 2.0 is the second generation of the World Wide Web and makes possible an intensive users' participation through complicated and personalized operations and synergies. For instance, sites of wikis kind, allow to the users the creation and processing of their content. Also provide extra possibilities such as chatting and text uploading by many users but defer in respect of their regulations, processes and aims. Other paradigms are the blogs, i.e., spaces of social networks.

LibraryThing is a digital library, based on the Web 2.0 technology. Its content is developed by its users

and it is practically a social cataloguing and a social networking site for book readers and collectors. As a system promotes a collaborative management in literature annotations and provides online spaces to its users for personal libraries and book cataloguing.

LT's architecture is developed in three levels, is managed by the users and reflects the philosophy of the system Functional Requirements of Bibliographic Records (FRBR) initiative, which is developed by the International Federation of Library Associations (IFLA) and Institutions (Denton, 2011; O'Neill, 2007).

Data uploaded by the users on the LT site become public to other users (Robinson, 2008). Under this view, LT application via the Web 2.0 not only provides an infrastructure of personal book collection in a form of a library cataloguing but also creates structures of interactive communication through the tag use and book reviews generated by the users.

LibraryThing is a characteristic example of user-centered qualities of Web 2.0. Tim O'Reilly (2007) described this as a collective intelligence given that non-professional LT users may operate as skilled librarians in a massive scale. Watson (2008) argues that this massiveness attributes a character of "attack" against the experts [professional librarians]. Moreover, Worrall (2010) deems that digital libraries must improve their support to social interaction by establishing communities about them in order to amalgamate social groups and communities. In his research on communities' establishment in LT and in digital libraries, he featured significant practices regarding improvements and support on their social content.

Research potentiality of LT was reported by other authors due to LT's applications and its possibilities to operate as a social tagging system for future retrieve of digital objects such as book titles, libraries collection and book catalogues (Spiteri, 2010; Kroski, 2007). So far the areas of research were oriented to the field of Library Science and its digital applications such as data organizing and retrieve or even taxonomy automations. For instance, Heymann, Koutrica and Garcia-Molina (2008) concluded that the social bookmarking, i.e., a taxonomy system for bookmarks, provides search-data unavailable though other sources though may present weaknesses in volume and tags appropriation.

Owing to the close interrelatedness of literature and culture, LT is a source of cultural evidence. Therefore, as the business is becoming increasingly international, LT unfolds its role to the discipline of cultural economics. To illustrate this point, this study explores the practical contributions that the international business can make to culture.

2.2 Data & Methodology

The research was based to the digital library of Librarything which is an online resource of book collections. First, from the main menu and the overview link "Zeitgeist", country-groups were searched from the auxiliary link "Languages". The new page "Zeitgeist by Languages" presents 54 countries or language related groups and statistics are given upon the number of members, the books catalogued, the tags, the reviews and the subgroups of communication. These country-related groups cover mostly European countries and New Europe's countries (26 linked to the principal countries and four

additional ethnic or linguistically diversified minorities). There are also three former Soviet Republics including Russia, eleven placed in Asia and Middle East including China, India and Indonesia, and one in Latin America. The African Continent is represented by only one data entry and the remaining ethnic groups are mostly linguistically diversified entries (see for example “Chinese traditional” and “Chinese simplified”) or unclassified (see “Piratical” and “Esperanto”). Data were retrieved on the 30th June 2013. The population of the above related countries (4.35 billion of people) represents 60% of world’s population (7.26 billion of people) but the members of LT “Languages” amount only 157,080. This sample represents a small proportion of these 54 countries’ population and world’s population (0.0036% and 0.0022% respectively) but it is seriously committed to read, collect, review and tag books. In 30th June 2013 in LT “Languages” link there were 5,705,607 books catalogued, 7,782,188 tags and 155,551 reviews. Therefore the sample reflects ethnic communities formed by the elite of sophisticated persons.

In order to make valuable conclusions about the cultural influence of a country to another country the study set criteria of groups’ exclusion. The research excluded only two groups (the known technical language “Esperanto” and “Piratical”) because are not closely referred to an independent state or to an ethnic minority within an independent state. In fact, groups related to ethnic minorities with linguistic differences of specific nature were explored as well. Therefore, autonomous communities such as the Catalan and the Basque groups were included in the sample as presented in the LT. Moreover, groups referred to administrative districts of a country (such as Welsh), to an entire Continent (such as Afrikaans), and to modern/traditional language discrimination, were also included. Therefore, the final country and language groups included in the study were 52. For each group the top 50 book-titles are featured in the LT which represent the most widely-read and catalogued books placed by the higher to the lower rank. In other words, a country’s reading preferences can be traced by LT searching the 50 most successful books. All book-titles were searched about the authors’ Nationality and the original language of writing. These two variables were statistically recorded and set as the factors of cultural influence. In cases where a language is used in more than one country (English, Spanish, Portuguese) the authors’ Nationality and birthplace were considered as the country of influence.

The study followed four steps. First it was aiming to investigate the reading preferences of the country-groups extrapolating the frequency of domestic authors compared to foreign authors. Quantitative variables were presented with absolute and relative frequencies. If the percentage of foreign authors were found greater, then the cultural influence from other countries was assumed. Second, the range of foreign authorships was recorded in order to illustrate any multicultural influences or the relative weight of a country to another. If the majority of foreign authorships were found to be from a specific country then an evidence of influence from a particular country was also assumed. On the opposite, if foreign authorships were found to belong to several countries then an evidence of multicultural influence was assumed. Third, a rank of countries which were found to be in the lists of the 50 book-titles as foreign authorships was developed by the number of book-titles frequencies in

each country group. In this step it was evaluated which countries are the best-performers in exporting their own culture worldwide. Four, in order to uncover the factors that are the driving forces of culture exportation, seven indicators of international economic relations were used: (i) the outward FDIs in millions of \$, (ii) the stock of outward FDIs in millions of \$ which covers the period 1980-2012, (iii) the outward FDIs as GDP percentage, (iv) the outward FDIs as Gross Fixed Capital Formation (GFCF) percentage, (v) the exports as GDP percentage, (vi) the export value index, and (vii) the export volume index. FDIs data were selected by the statistical database of United Nation Conference on Trade and Development (UNCTAD) and exports data were retrieved by the World Bank Data link. All data are referred to the year 2012. At this step, data were modeled using stepwise linear regression analysis. The depended variable was the volume of book-titles attributed as foreign authorships by country of origin which reflects the aggregate demand for books sold abroad by exporter country. Regression coefficients (β) with Standard Errors (SE) were computed from the results of the linear regression analysis. All p-values reported are two-tailed and statistical significance was set at 0.05. Based on the hypothesis that a cultural impact occurs when previous cross-border economic relations exist as expressed by each FDI and export indicators, it was tested whether or not cultural difference can be smoother after cross-border economic relations taking place. Statistical analysis was conducted using SPSS statistical software (version 17.0).

3. Result

3.1 Foreign versus Domestic Literature & Range of Multicultural Effect

The link “Languages” contains 54 ethnic or linguistic groups which have catalogued 5,705,607 books. Two groups were excluded due to their irrelevance to any ethnicity or country (see Pirates and Esperanto). The remaining catalogued books amount 5,674,913 titles. The link automatically presents the 50 top book-titles by ethnic/linguistic group followed by the number of users that have catalogued it. These 50 top books represent 2,569 book-titles which have been used as the final sample of the study. The 50 top books of each country group were searched according to the author’s Nationality and the original text language. Clicking on each book-title it can be traced information upon the author and further clicking leads to his/her demographic data (name legal, canonical and other names), gender, dates of birth and burial, place of birth and Nationality (native or by naturalization), education, places of residence, occupations, relations, i.e., marital status, awards and honors, organizations, agents and a short biography. The authors of a foreign Nationality were calculated in order to view the extent of reading preferences among domestic and foreign literature. Most of the books of the sample belong to the modern literature followed by the classical masterpieces while fewer are categorized to business, health, kids’ literature, science fiction, ancient Greece/Roman Empire, bilingual dictionaries, religious themes and technical guides.

For instance in the Spanish group the three top book titles in the 30th June 2013 were:

- (a) *Cien años de soledad* (729), which is authored by Gabriel Garcia Marquez, and his birthplace and Nationality is Colombian. The original language of the work was Spanish.
- (b) *La sombra del viento* (471), which is authored by Carlos Ruiz Zafón, and his birthplace and Nationality is Spanish. The original language of the work was Spanish.
- (c) *Los pilares de la Tierra* (434), which is authored by Ken Follett, and his birthplace is the United Kingdom and his Nationality is British.

The research is based on a sample of three world’s Continents. The first step of the study was to measure the consumption of foreign and domestic literature. Findings showed that consumers preference on domestic authors was very low (18.68%). The number of foreign authorships was 81.16% and about 0.2% was attributed to anonymous authors. Findings show that every five books only one is authored by a domestic writer which reflects a meaningful effect of foreign cultures across the world. Descriptive statistics show that the mean for domestic authors is 9.48 and for the foreign authors is 40.52. The Std. Deviation is 8.835 for both cases. Figure 1 illustrates the boxes representing the spread and centers of books by domestic and foreign authorship and Figure 2 shows the respective distribution.

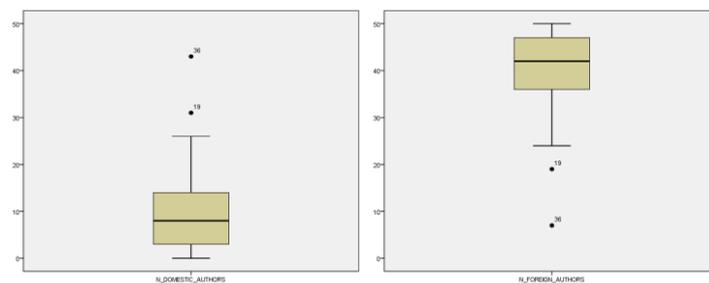


Figure 1. Box Plots of Books by Domestic and Foreign Authorship

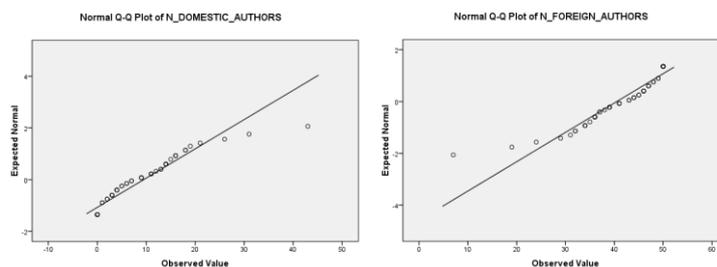


Figure 2. Distribution Plots of Books by Domestic and Foreign Authorship

Results denote that there is differency among ethnic-groups upon foreign authors’ collections. All of the 52 country-groups had book collection with foreign authors (min 14% and max 100%). Isolating the foreign collection in each group it is possible to get information about the variety of foreign authorships by country of origine. Results denote that the country-groups collect foreign books by at least three different countries and at the maximum nineteen different countries. As an average the country-groups

collect books by 11 different countries (mode=10 foreign countries).

Eight country-groups consumed only foreign literature (see Table 1). It is noteworthy that six of these groups are referred to transition economies (i.e., countries in the process of changing from a centrally planned economy to a market economy). The remaining two groups are referred to the Republic of Korea and Africa. The lowest percentage of collecting works of domestic authors was noticed to the Bulgarian and Slovenian groups (2%), followed by the Greek and Urdu (Pakistan) groups (4%). Domestic authorships lower than 10% was found to Spanish, Czechian, Lithuanian, Latvian, Persian, Portuguese, Chinese Traditional and Yiddish groups. A little higher score were found to groups related to the North and Central Europe groups. For instance the German and the Danish groups had a score of 22%, followed by the Polish, the French and the Dutch with 24%, 32% and 36% respectively. The five Scandinavian country-groups present a mean score of 22.4% (minimum 14% and maximum 32%) of preference on domestic authors. The three groups related to the autonomous communities of Spain (Catalan (32%), Basque (28%) and Galician (28%)) presented about five times higher scores of domestic authorships than the Spanish group (6%). Significant rates of domestic culture preferences were found in the Hindi group (38%) and the Arabic group (36%). Over 50% was found only to three groups: the administrative district of UK Welsh group (86%), the Chinese Simplified group (52%) and the Japanese group (62%). It is notable that UK, China and Japan are great exporters of goods and services during the last years. In fact China's exports are estimated about \$2.300 trillion which is equivalent of 24% of GDP (average for the period 2009-2012). Japan's exports performance reach more than \$710.5 billion which for the same period corresponds to 14.5% of GDP. Finally UK's exports amount to \$503.4 billion and as an average is relative to the 29.2% of GDP.

Table 1. Domestic and Foreign Book-Titles per Country-Group

	Country group	Book-titles of domestic authors (N)	%	Book-titles of foreign authors (N)	%	Variety of foreign authorships (N) of countries
1	Spanish	3	6%	47	94%	15
2	Dutch	18	36%	32	64%	13
3	German	11	22%	39	78%	10
4	French	16	32%	34	68%	10
5	Italian	14	28%	36	72%	12
6	Portuguese_Brazil	5	10%	45	90%	12
7	Portuguese_Portugal	14	28%	36	72%	14
8	Swedish	15	30%	35	70%	10
9	Danish	11	22%	39	78%	10
10	Finnish	7	14%	43	86%	11

11	Norwegian	16	32%	34	68%	14
12	Polish	12	24%	38	76%	10
13	Greek	2	4%	48	96%	13
14	Hungarian	9	18%	41	82%	10
15	Catalan	16	32%	34	68%	13
16	Turkish	13	26%	37	74%	9
17	Russian	14	28%	36	72%	12
18	Czech	4	8%	46	92%	13
19	Japanese	31	62%	19	38%	7
20	Lithuanian	3	6%	47	94%	12
21	Albanian	0	0%	50	100%	13
22	Latin	9	18%	41	82%	9
23	Bulgarian	1	2%	49	98%	6
24	Romanian	6	12%	44	88%	11
25	Chinese_Traditional	4	8%	46	92%	7
26	Croatian	0	0%	50	100%	15
27	Slovak	0	0%	50	100%	7
28	Chinese_Simplified	26	52%	24	48%	8
29	Estonian	11	22%	39	78%	11
30	Hindi	19	38%	31	62%	7
31	Latvian	3	6%	47	94%	12
32	Arabic	18	36%	32	64%	10
33	Basque	14	28%	36	72%	12
34	Portuguese_B&P	4	8%	46	92%	12
35	Icelandic	7	14%	43	86%	11
36	Welsh	43	86%	7	14%	3
37	Hebrew	13	26%	37	74%	14
38	Irish	21	42%	29	58%	3
39	Serbian	9	18%	41	82%	15
40	Korean	0	0%	50	100%	10
41	Persian	4	8%	46	92%	10
42	Afrikaans	0	0%	50	100%	9
43	Tagalog	5	10%	45	90%	11
44	Armenian	0	0%	50	100%	8
45	Indonesian	6	12%	44	88%	9
46	Slovenian	1	2%	49	98%	10

47	Georgian	0	0%	50	100%	12
48	Urdu (Pakistan)	2	4%	48	96%	4
49	[FYR]Macedonian	0	0%	50	100%	12
50	Galician	14	28%	36	72%	10
51	Yiddish	3	6%	47	94%	19
52	Chinese	3	6%	47	94%	6

Source: Elaborated data from the LibraryThing Zeitgeist Languages link.

3.2 Best Performer Countries in Exporting Culture

The following step of the study was to indicate the best performers on exporting their books and consequently their culture. 45 countries appeared as having exported their own culture abroad through domestic authorships translations to the host countries' language. UK is the leader of exporting culture with 756 entries of UK authors that represent the 29.43% of the sample. Authors born in the USA have the second higher score of foreigner reading preferences (25.65%). These figures denote that the book collectors on LT are strongly committed to a certain linguistic homogeneity, i.e., the English language. Taking into account the other countries that use the English such as the Ireland (N=25, 0.97%), Canada (N=20, 0.78%), Australia (N=17, 0.66%) and N. Zealand (N=1, 0.04%) it is obvious that the percentage of books written originally in the English language represent the 57.53% of the total sample which corresponds to a market share of 70.9%. This means that the book exportations are dominated by English-speakers authors. In order to investigate the reason of UKs and USAs lead, we assumed that the success of their creative economy is driven by their FDIs abroad which produce a dynamic trend of cultural products endorsement by the host countries. France is classified as third with less than 3% of the total book-titles. Results by country are presented in the Table 2.

Table 2. Exported Culture as Percentage of Foreign Authors by Country of Origin

Rank	Exporter country	N of book-titles abroad	% of total book-titles	% Market share
1	UK	756	29.43%	36.26%
2	USA	659	25.65%	31.61%
3	FRANCE	76	2.96%	3.65%
4	RUSSIA	55	2.14%	2.64%
5	SWEDEN	53	2.06%	2.54%
6	GERMANY	52	2.02%	2.49%
7	ITALY	44	1.71%	2.11%
8	BRAZIL	41	1.60%	1.97%
9	COLOMBIA	34	1.32%	1.63%
10	CZECH REP.	32	1.25%	1.53%

11	JAPAN	31	1.21%	1.49%
12	IRELAND	25	0.97%	1.20%
13	SPAIN	23	0.90%	1.10%
14	AFGANISTAN	24	0.93%	1.15%
15	CANADA	20	0.78%	0.96%
16	AUSTRALIA	17	0.66%	0.82%
17	NORWAY	15	0.58%	0.72%
18	SWITZERLAND	13	0.51%	0.62%
19	POLAND	13	0.51%	0.62%
20	UKRAINE	12	0.47%	0.58%
21	GREECE	12	0.47%	0.58%
22	BELGIUM	10	0.39%	0.48%
23	CHILE	9	0.35%	0.43%
24	NETHERLANDS	9	0.35%	0.43%
25	DENMARK	8	0.31%	0.38%
26	CHINA	5	0.19%	0.24%
27	ALGERIA	4	0.16%	0.19%
28	INDIA	4	0.16%	0.19%
29	BOSNIA	4	0.16%	0.19%
30	AUSTRIA	4	0.16%	0.19%
31	S. AFRICA	3	0.12%	0.14%
32	FINLAND	2	0.08%	0.10%
33	HUNGARY	2	0.08%	0.10%
34	LEBANON	2	0.08%	0.10%
35	ICELAND	2	0.08%	0.10%
36	ARMENIA	1	0.04%	0.05%
37	SRI LANKA	1	0.04%	0.05%
38	KYRGYZSTAN	1	0.04%	0.05%
39	PHILIPPINES	1	0.04%	0.05%
40	SERBIA	1	0.04%	0.05%
41	CROATIA	1	0.04%	0.05%
42	ARGENTINA	1	0.04%	0.05%
43	N. ZEALAND	1	0.04%	0.05%
44	TURKEY	1	0.04%	0.05%
45	S. KOREA	1	0.04%	0.05%
	TOTAL	2 085	100.00%	100.00%

Source: Elaborated data from the LibraryThing Zeitgeist Languages link.

3.3 Statistical Tests

In the final step, data regarding outward FDIs and export rates of goods and services to the countries under study will give a picture of a direct or indirect cultural influence reflected in reading preferences. Results were employed under statistical tests in order to reveal any relation to FDIs and exports to the reading preferences of each country groups. Table 3 presents the correlations employed. Statistical significance was found in four variables. Specifically, outward FDIs is a strong factor of affecting the culture of the host countries given that the p values of outward FDIs in mil. \$ and expressed as GDP% were 0.004. Additionally, a stronger significance was found to the variable of outward FDIs stock in millions of \$ ($p < 0.001$) and the export volume index ($p = 0.011$). Table 3 shows also the statistical significance of outward FDIs and exports' indexes. For instance, the export volume index is related to the outward FDIs stock ($p = 0.027$), outward FDIs as GDP% ($p = 0.005$) and export value index ($p < 0.001$). Export as GDP% is related to outward FDIs as GDP% ($p = 0.001$) and outward FDIs as GFCF% ($p = 0.005$).

Table 3. Statistical Tests

Correlations ^a			FDI OUTWARD 2012				EXPORTS 2012			
			SUM_BO OK AUTHOR	IN MIL.\$	IN STOCK MIL.\$	AS GDP%	AS GFCF%	AS GDP%	VALUE INDEX 2000=100	VOLUME INDEX 2000=100
Spearman's rho	SUM_BOOK	Correlation	1.000	.422**	.662**	.417**	.257	-.137	-.238	-.375*
	AUTHOR	Coefficient								
		Sig. (2-tailed)		.004	.000	.004	.088	.369	.116	.011
	FDI OUTWARD_	Correlation	.422**	1.000	.724**	.467**	.797**	.090	-.329*	-.224
		Coefficient								
	MIL.\$	Sig. (2-tailed)	.004		.000	.001	.000	.556	.027	.139
	FDI OUTWARD	Correlation	.662**	.724**	1.000	.715**	.476**	.004	-.440**	-.331*
		Coefficient								
	STOCK_MIL .\$	Sig. (2-tailed)	.000	.000		.000	.001	.978	.003	.027
	FDI OUTWARD	Correlation	.417**	.467**	.715**	1.000	.573**	.489**	-.515**	-.409**
		Coefficient								
	AS GDP%	Sig. (2-tailed)	.004	.001	.000		.000	.001	.000	.005

FDI	Correlation	.257	.797**	.476**	.573**	1.000	.413**	-.335*	-.218
OUTWARD	Coefficient								
AS GFCF%	Sig. (2-tailed)	.088	.000	.001	.000	.	.005	.025	.150
EXPORTS	Correlation	-.137	.090	.004	.489**	.413**	1.000	-.068	.040
AS GDP%	Coefficient								
	Sig. (2-tailed)	.369	.556	.978	.001	.005	.	.658	.795
EXPORT	Correlation	-.238	-.329*	-.440**	-.515**	-.335*	-.068	1.000	.770**
VALUE	Coefficient								
INDEX	Sig. (2-tailed)	.116	.027	.003	.000	.025	.658	.	.000
2000=100									
EXPORT	Correlation	-.375*	-.224	-.331*	-.409**	-.218	.040	.770**	1.000
VOLUME	Coefficient								
INDEX	Sig. (2-tailed)	.011	.139	.027	.005	.150	.795	.000	.
2000=100									

Source: FDIs initial data were selected by UNCTAD country reports <<http://www.unctad.org/en/Pages/DIAE/World%20Investment%20Report/Country-Fact-Sheets.aspx>>, and initial data on Exports were collected by the World Bank <<http://www.data.worldbank.org/indicator/TX.QTY.MRCH.XD.WD/countries>>.

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

a. Listwise N=45.

A linear regression analysis was performed in order to test if the variables of outward FDIs and exports were significant predictors of a country's success to transfer its own cultural product abroad given the others variables (see Table 4). The depended variable was the sum of book-titles by country of origin (authorship) which were found to be imported by the 52 country-groups of the study. This variable represents the numerical score of books exported and translated to the language of the importer country. The analysis showed that only two variables remained statistically significant over and above the other independent variables (see outward FDIs in mil. \$ (p=0.016) and outward FDIs stock in mil. \$ (p<0.001)). The variables of outward FDIs as GDP% and export volume index lose their significance. Given that the variable of outward FDIs stock in mil. \$ was referred to the time period of 1980-2012 it is eloquently concluded that enduring cross-border investments is the key factor that creates the environment for cultural spillovers. Indeed, FDIs stock amount and reading books of foreign authorship are thought to be reciprocally related to each other. As FDIs stock increases, the demand for books of foreign authorship increases, which in turn increases the amount of exported books.

Table 4. Results from Linear Regression Analysis with Dependent Variable the Sum of Book-Titles by Country of Origin**Coefficients^a**

Model		Unstandardized		Standardized		t	Sig.
		Coefficients		Coefficients			
		B	Std. Error	Beta			
1	(Constant)	8.612	33.644			.256	.799
	FDI OUTWARD_2012_MIL.\$	-.002	.001	-.589		-2.518	.016
	FDI OUTWARD STOCK_2012_MIL.\$.000	.000	1.347		5.584	.000
	FDI OUTWARD AS GDP%_2012	-.666	.348	-.194		-1.917	.062
	EXPORT VOLUME INDEX 2000=100_2012	-.005	.137	-.004		-.035	.972

a. Dependent Variable: SUM_BOOK AUTHOR: the sum of book-titles collected abroad by country of origin.

Table 5. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.816 ^a	.666	.633	88.300

a. Predictors: (Constant), EXPORT VOLUME INDEX 2000=100_2012, FDI OUTWARD_2012_MIL.\$, FDI OUTWARD AS GDP%_2012, FDI OUTWARD STOCK_2012_MIL.\$.

Table 6. ANOVA Results

ANOVA ^b					
Model 1	Sum of Squares	df	Mean Square	F	Sig.
Regression	622131.195	4	155532.799	19.948	.000 ^a
Residual	311872.805	40	7796.820		
Total	934004.000	44			

a. Predictors: (Constant), EXPORT VOLUME INDEX 2000=100_2012, FDI OUTWARD_2012_MIL.\$, FDI OUTWARD AS GDP%_2012, FDI OUTWARD STOCK_2012_MIL.\$. b. Dependent Variable: SUM_BOOK AUTHOR.

4. Discussion

Since 1605 where Francis Bacon was concerned about culture, a lot of attention was paid to the term. The issue was duly addressed for centuries but it was only in the 1990s that scientists reached to an adequate definition (Apte, 1994). The multiple usages and meanings of the term culture are attached

not only to “conceptual or semantic” issues but also to “different political or ideological agendas” (Avruch, 1998). Systematic reviews about the concept of culture depict the magnitude of its applications to the scientific research (Spencer-Oatey, 2012). While much of the related academic work is employed by anthropologists and social scientists, lately the increased interest in culture has led to new approaches on economics, business strategy/management and policy making. In fact related theories emerged in the 1980s and thereafter were evolved to empirical studies and modelling, tied to specific contexts (Allaire & Firsirotu, 1984; Ferraro, 1998; Hofstede, 1991, 2001; Dauber, Fink, & Yolles, 2012; Guiso, Sapienza, & Zingales, 2015; Maximini, 2015).

The concept of cultural products is attributable to the economic view of culture and involves cultural goods and services. Cultural products are subject of human creativity and are protected by intellectual property laws. It is argued that the cultural products integrate both commercial and cultural value which in some cases is priceless. Most of cultural products are or were produced for merchandise purposes. Their production is expressed by the term cultural industry which is introduced by T. Adorno and M. Horkheimer (1947) about seven decades ago. UNESCO acknowledged the value of cultural industries to the modern post-industrial knowledge-based economies in terms of growth, job creation and cultural issues. Therefore, UNESCO approaches the term as those industries that combine creation and commercialization via a production process. The creative output may be a good or a service that conforms to copyright norms (UNESCO, 2006). Cultural economics applies to the economic aspects of cultural products and provides economic analysis of cultural industries in the microeconomic level (for instance consumers’ behavior analysis) and the macroeconomic level (for instance governmental policy analysis) (UNESCO, 2010). As the topic of cultural economy was introduced to the international economic relations, the aim of the present study was to investigate the interaction of cultural products with the cross-border trade (exports) and investments (FDIs). Findings could be valuable not only to the discipline of international economic relations but could also penetrate to the dynamic principles of culture as an interactive stream of economic development and diplomacy.

The impetus creativity in the world economy urged the national economies to classify and organize their cultural industries under the principles of competitiveness and innovation. The classifications vary between countries, nevertheless literature and publishing are acknowledged as the core cultural industries. Books are one sort of the final product of literature and publishing which are subjects of trade given that they merit of commercial value, low costs of reproduction and low costs of cross-border transactions.

Books are a great pool of knowledge not only due to their content but also on the statistics that provide regarding several variables. Reading books it reflects a trend of consuming behavior which is useful to marketing policies and sales promotion. Nevertheless, the analysis of differences in consuming behavior between groups of consumers unfolds a wider spectrum of knowledge that can be used by historians, macroeconomists, librarians, politicians, professors, artists, and social scientists. Literature review showed that not much was explored if the international trade and FDIs are affecting any of the

specific cultural industries.

In this context the aim of the present study was to investigate if FDIs and exports affect cultural differences between cross-border partners. In other words it was assumed that reading preferences in a certain country are changing as the country imports goods and services by other countries and succeeds to attract FDIs. This demonstrates that the openness to the international economic relations leads to cultural bridging between the domestic and the foreign economy.

Data upon the book collections were collected by the LT on line library. All the LT countries attributed to languages of the research denote that the users read for pleasure. Most of the top 50 annotated books belong to fiction, classics and literature. It is noteworthy that only in the case of the Arabic site as the top author appears the World Health Organization.

Results denote a strong impact of many cultures in reading preferences given that each country group collects books originated by minimum 3 countries and maximum 19 countries. Data reveal that UK is the country with the major cultural influence in European readers. Asian, African and Chinese groups are also pegged to the British literature but lower rates are observed to the Yiddish, Tagalog (Philippine) Japanese, and Serbian groups.

Moreover, the Asian countries tend to be less affected by multiple cultures. In fact, the Muslim-related country groups were found to read foreign books by an average of eight different countries. The best performer in attracting book readers to those geographic areas was the US literature with an average market share of 40.5% of the foreign literature. In the China and Japan groups seven different countries were identified as having exported books to the Chinese and Japanese book markets. The best performer was USA which reached a market share of 47.4% and 44.0% of foreign literature respectively.

The three CIS country-groups have at minimum an impact of eight foreign countries and at maximum twelve (average 11 countries). The US literature represents in average the 41.2% of foreign books and the UK literature the 19.1%.

Eurozone was represented by 13 country-groups and the impact of multiple cultures was by average attributed to 11 countries. The best performer was the UK literature and the second best the US literature. The average market share was 41.28% and 14.86% of foreign literature respectively.

UK and USA writers are on the top of the list sharing a common and valuable characteristic. Written in original language of “english”, results confirm previous research about the advantage of the language in international trade and foreign direct investments (Ghemar et al., 2005; Oh, Selmier, & Lien, 2011; Selmier & Oh, 2012, 2013).

Other macroeconomic data such as economic growth rate are irrelevant given that the countries with a high rate of development (BRICS—Brazil, Russia, China, India and S. Africa) had low rates of transferring their own book-culture abroad. In fact their performances reflect the 4th, 8th, 26th, 28th, and the 31st positions between 45 competitive countries. The first four ratings were gained by four countries of the Group of Eight (G8), i.e., the group of eight highly industrialized nations (see Table 2). The

remaining four nations reached the 6th, 7th, 11th and the 15th positions. Concurrently these nations are great performers in exporting and investing abroad. This fact implied a relation of cross-border economic behavior and culture. Therefore the present paper empirically investigated FDI and exports as the explaining variables of the phenomenon. Detailed results revealed that (i) the outward FDI in millions of \$ ($p=0.004$), (ii) the stock of outward FDI in millions of \$ ($p<0.001$), (iii) the outward FDI as GDP percentage ($p=0.004$), and (v) the export volume index ($p=0.011$) are statistically significant with the amount of the book titles traded abroad. No significance was found to (i) the outward FDI as Gross Fixed Capital Formation (GFCF) percentage, (ii) the exports as GDP percentage, and (iii) the export value index. Regression analysis showed that the greater effect is attributed to the outward FDI stock in mil. \$ ($p<0.001$) which was referred to the time period of 1980-2012. In other words, results showed a strong relation of what a country prefers to read and the volume of imports and finance that receives from abroad. This finding enriches previous research which showed that reading for pleasure leads to a better understanding of other cultures (Meek, 1991) and as a consequence it can be signified that FDI, exports and book reading of foreign authorship are synergistic phenomena.

So far, literature had concluded that FDI affects positively the host country by inducing managerial and technological knowledge spill-overs. This progressive status is beneficial to the international economic relations through the further up exports opportunities which lead to an extensive variety of products (Brenton, Di Mauro, & Lücke, 1999). Existing theories explaining FDI flows and economic transactions include language and cultural heritage as instruments that reduce transaction costs among the foreign and the investment-receiver (domestic) states. Kim et al. (2015) state that the more the domestic population is familiar to a certain language the greater is the likelihood of attracting investments by the particular FDI-sender state. In a similar manner, domestic Editing Houses can follow particular language authorship to reduce transaction costs. These costs reflect comprehension of contract terms, copyright obstacles, convenience or charges by the foreign to the domestic Editing House. Language facilitates an effective business communication of counterparts. The extensive use of English seems to operate as a powerful competitive advantage for UKs authors. In this context literacy in English data among countries could provide a supplementary explanation.

Further research should be practiced on Editing Houses and their motivations on paying copyright in order to translate a book of foreign authorship. Undoubtedly business criteria will be unfolded in order to gain profit. For certain, English is an international language, diffused all over the world making easy to find professional translators. Finally, book consumers such as in the UK and USA may be perceived more mature and a local success could be brought abroad. Supporting industries such as cinema and theater should be considered as variables that influence the diffusion of a book.

5. Conclusion

Into the area of international business, failure to consider the cultural environment, can lead to costly ensnarement and dissociation of organizational goals. Most recent studies were focused on intangible variables, such as the existing cultural values, considered to be the driving force for business prosperity,

under the assumption that cultural differences may hamper foreign entrepreneurs to operate effectively in the host country. Dealing with issues of cultural differences, this study has attempted to show how specific and tangible configurations of culture contribute to the improvement of international business operations. With particular emphasis on the functional areas of cultural economics, it was assumed that there is a reciprocal cultural relation between the investor and the host country. A sample of book readers and collectors by 52 country-groups retrieved by the digital library LibraryThing was investigated whether consumes books of foreign authorship. Foreigner-driven authorship was found to be catalogued by 81.2% of books. The success or failure of a country to transfer its own culture abroad as a literature product, i.e., books, was then statistically tested regarding on how effectively can practice cross-border outward FDIs and exports. Results showed that outward FDIs (expressed in mil. of \$, as a long-term stock, and as GDP%) and exports (expressed as exports volume index) are culturally sensitive when there are long-term relationships and attuned to timing cross-border bilateral partnerships ($p < 0.05$). Under the regression analysis outward FDIs in mil. \$ and outward stock FDIs in mil. \$ were strongly significant predictors of a country's success to transfer its own cultural product (books) abroad over and above the other variables ($p = 0.16$ and $p < 0.001$ respectively). It is concluded that FDIs and exports are the vehicles of culture diffusion through foreign literature but enduring cross-border investments succeed to bridge the cultures of the economic partners. Therefore in the area of international business, the impact of the cultural environment can result bidirectional. In the bilateral economic relations cultural patterns interact and the host country gives a sort of cultural feedback to the investor country producing a cultural balance of the counterparts. In other words, cultural bridgework between the investor or the exporter and the host country was confirmed.

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