

CULTURAL ASPECTS OF STATE OWNERSHIP POLICY IN THE ENTERPRISE SECTOR OF DEVELOPED COUNTRIES

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Abstract

Background and Objective: State ownership policies in the enterprise sector are often analysed from economic and administrative perspectives, but cultural influences are less explored. This study investigates the role of cultural values in shaping state ownership policies, applying Hofstede's cultural dimensions model to analyse the models proposed by M. Bałtowski and G. Kwiatkowski in the context of developed and post-socialist countries. The main objective is to evaluate the influence of cultural traits on the governance and effectiveness of State-Owned Enterprises (SOEs).

Study Design: The study employs a comparative analysis, integrating Hofstede's model with Bałtowski and Kwiatkowski's classifications of state ownership models of developed countries. The analysis includes the United States, France, Germany, Sweden and Poland, among others. The research identifies correlations between cultural dimensions—such as Power Distance, Individualism and Uncertainty Avoidance—and state ownership structures and policies.

Results: Significant cultural differences are found to shape state ownership policies. Anglo-Saxon countries with low power distance and high individualism favour market-driven models. Continental European countries exhibit higher uncertainty avoidance and state involvement. Scandinavian nations, marked by consensus-oriented values, demonstrate transparency and efficiency in governance. Central European countries, including Poland, show a hybrid model influenced by high uncertainty avoidance and hierarchical social structures.

Practical implications: The study emphasises the need for culturally adaptive state ownership policies. Transferring governance models without considering local cultural contexts risks ineffectiveness. For example, Scandinavian practices may face challenges in Central European countries due to differing cultural values.

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Conclusion and summary: State ownership policies are deeply intertwined with cultural values. Effective policy design requires balancing global best practices with national cultural contexts to ensure both efficiency and local acceptance. This underscores the importance of integrating cultural analysis into economic governance.

Keywords: ownership policy, state-owned enterprise, SOE, culture

JEL classification: P11, P14, P31

Paper type: research study

1. Introduction

The ownership policy of a state, particularly concerning enterprises owned by the State Treasury, is a multifaceted and often underexplored subject among economists. Nonetheless, various countries have developed distinct approaches to state ownership (Guberna, 2014; Aziewicz, 2021). In some developed countries, especially in Anglo-Saxon regions, this aspect of economic policy has little impact and is largely overlooked. In contrast, other countries, such as Norway, France and Singapore, have established sophisticated administrative structures to support the state's role as an owner. In a country like Poland, where the State-Owned Enterprise sector is exceptionally large compared to other OECD nations, it becomes essential to analyse best practices in ownership policy and implement effective solutions (OECD, 2017). However, it often turns out that economic institutions are challenging to transfer between countries (Acemoglu & Robinson, 2012). A variety of factors likely influence the effectiveness of adopting best practices from other nations (Groenewegen et al. 2010). This article focuses on cultural aspects and presents the hypothesis: "Cultural values determine the ownership policy of the state in the enterprise sector". To verify this hypothesis, the functioning models of State-Owned Enterprises in developed countries, as developed by Bałtowski and Kwiatkowski, are compared with constantly updated Hofstede's cultural dimensions model. The analysis is presented, along with conclusions for state ownership policy.

The term "ownership policy" refers to a segment of economic policy of a state concerning entities that the state owns. In this article, the analysis is limited to enterprises owned by the state. Two fundamental pillars of state ownership policy can be identified: ownership transformation policy and corporate governance policy. Ownership transformation policy includes actions aimed at reducing (privatisation policy) or increasing (nationalisation policy) the number of State-Owned Enterprises. On the other hand, corporate governance policy consists of measures to ensure the efficient operation of State-Owned Enterprises. A crucial part of this governance policy is ownership supervision, which focuses on the effective performance of the state as an owner (Kozarzewski, 2019).

Enterprises within the state's domain, meaning those controlled by the state not only through legal means, but also through ownership rights, form a highly diverse set worldwide. Some countries have developed unique solutions not seen elsewhere (Bałtowski & Kwiatkowski, 2018). Additionally, there are often enterprises with mixed ownership: state and private. This diversity complicates comparative research. In English-language literature, the term "State-Owned Enterprise" (SOE) typically refers to enterprises where the state holds enough shares or equity to exert corporate control, influencing major strategic decisions.

2. Bałtowski and Kwiatkowski's Model

Bałtowski and Kwiatkowski conducted extensive research on the role of State-Owned Enterprises in various countries (Bałtowski & Kwiatkowski, 2014, 2018, 2022). Their work resulted in the categorisation of models describing the functioning of State-Owned Enterprises across different nations. In creating these models, the authors considered the history of State-Owned Enterprises in each country, the share of such enterprises in the economy, their roles, and the corporate governance model implemented, in line with OECD methodology. They identified the following models (Bałtowski & Kwiatkowski, 2018):

1. Models in Developed Countries:
 - a. Anglo-Saxon model,
 - b. Continental model,
 - c. Scandinavian model.
2. Models in Post-Socialist Countries:
 - a. Central European model,
 - b. Russian model,
 - c. Chinese model.
3. Models in Developing Countries:
 - a. Majority model,
 - b. Minority model.

The first model among developed countries is the Anglo-Saxon model. In Anglo-Saxon countries, the share of State-Owned Enterprises in the economy is negligible, and their role is minimal (Bałtowski & Kwiatkowski, 2022). This is a consequence of the historical role of the state in the economy. The public sector in these nations is limited to providing essential public goods and stabilising the economy. In the past, some of these countries had significant public sectors, established in the aftermath of the Great Depression or World War II. However, during the 1970s and 1980s, extensive privatisation efforts greatly reduced the scope of state ownership. As a result, little attention is paid to state ownership supervision, and oversight tends to be decentralised. Nevertheless, during economic downturns, the state-owned sector may temporarily expand, often through emergency nationalisations (Bałtowski &

Kwiatkowski, 2014). For instance, the United Kingdom nationalised several banks during the financial crisis, leading to a centralised ownership and oversight reform (UK Government Investments, 2018). Characteristically, Anglo-Saxon countries tend to sell off nationalised enterprises once economic conditions improve. This model applies to the United States, the United Kingdom, Australia and Ireland.

In Continental Europe, the state's influence on the economy is far more pronounced compared to the Anglo-Saxon countries. State interventions extend beyond providing public goods and ensuring economic stability, with an emphasis on social welfare. This often justifies an extensive sector of state-controlled enterprises. There are significant differences within this group; some countries have a large share of State-Owned Enterprises, while others have a smaller presence. France, for example, is known for its strong state ownership traditions, while Germany maintains a relatively smaller public sector (Bałtowski & Kwiatkowski, 2022). Despite these variations, Bałtowski and Kwiatkowski highlight common features that justify grouping these countries together. Many of these enterprises have a long history, with some dating back to royal ownership, while others emerged in the early 20th century or during post-World War II reconstruction. Since the 1970s, they have undergone extensive privatisation. The remaining State-Owned Enterprises often operate in monopolistic markets or strategic industries (Bałtowski & Kwiatkowski, 2014). They represent a stable but non-dominant part of the economy (Bałtowski & Kwiatkowski, 2018). This model includes countries in Western Europe, excluding Anglo-Saxon and Scandinavian nations, such as France, Germany, Italy and Spain. Outside Europe, New Zealand is an example of a country following a similar model.

Initially, Bałtowski and Kwiatkowski classified Scandinavian countries within the Continental model (Bałtowski & Kwiatkowski, 2014). Both groups share a similar view on the state's economic role, reflected in the operation of State-Owned Enterprises. However, the authors eventually separated Scandinavian countries for three reasons: Firstly, state ownership has a significantly larger economic impact in Scandinavia. Secondly, its extent does not decrease substantially. Lastly, the quality of ownership supervision in these countries is exceptionally high (Bałtowski & Kwiatkowski, 2018). Scandinavian solutions are often considered exemplary and adopted in other nations. For example, in Norway, candidates for the boards of State-Owned Enterprises are selected by independent nomination committees, and each State-Owned Enterprise has its own specific goal (Norwegian Ministry of Trade and Industry, 2011). Those nomination committees inspired discussions concerning a National Ownership Supervision Programme in Poland during 2010–2011 (Aziewicz, 2020).

The consideration discussed in the article also necessitates an introduction to the Central European model. Governments in countries following this model actively support economic growth, invest in infrastructure, and take measures to protect their economies from undesirable foreign influences. Larger states within this

group maintain a significant sector of State-Owned Enterprises, which exerts substantial influence on the economy. Many of those enterprises originated during the socialist era, with a significant portion subsequently privatised. Those that remain typically operate as joint-stock companies or limited liability companies. These enterprises function in strategic sectors and in markets characterised by low levels of competition. Often, market liberalisation is delayed by the state to safeguard large State-Owned Enterprises. Compliance with corporate governance principles and the quality of ownership supervision in enterprises controlled by the State Treasury in these countries significantly differ from those in developed economies. A particularly widespread practice involves appointing individuals with political connections to positions within these enterprises and using the companies to implement the state's developmental policies (Bałtowski & Kwiatkowski, 2018).

3. Hofstede's Model

An invaluable tool for comparing cultural values across societies is Geert Hofstede's model. This model illustrates the cultural foundations of institutions within a given society (Sent & Kroese, 2020). Geert Hofstede developed the first version of his model between 1967 and 1973. Since then, he has repeatedly expanded the model and updated the data. The most widespread version of Hofstede's model identifies five cultural dimensions, expressed as indices ranging from 0 to 100: Power Distance, Individualism vs. Collectivism, Motivation towards Achievement and Success, Uncertainty Avoidance, and Long-Term Orientation, (Hofstede et al. 2011).

The Power Distance Index (PDI) addresses the extent of inequality among people and the acceptance of unequal power distribution by the less influential members of a society. It is defined as "the extent to which the less powerful members of institutions and organisations within a country expect and accept that power is distributed unequally" (Hofstede et al. 2011). In countries with a high PDI, hierarchy is valued, and subordinates are likely to follow orders from their superiors, even if they disagree. In contrast, countries with a low PDI emphasise shared decision-making and equality in various social spheres. This dimension influences the way decisions are made, where a high PDI supports top-down decision-making, while a low PDI values consensus. Power Distance also significantly affects the relationship between the state and its citizens, with a high PDI favouring authoritarianism and centralisation, and a low PDI promoting democracy and decentralisation.

Individualism vs. Collectivism (IDV) distinguishes cultures that prioritise individual interests over those of the group. Individualistic cultures value personal achievements and rights, while collectivist cultures emphasise social cohesion and group welfare. Hofstede defines individualism as "societies in which the ties between individuals are loose, and everyone is expected to look after themselves

and their immediate family”, whereas collectivism is found in societies “in which people are integrated into strong, cohesive groups” (Hofstede et al. 2011). High IDV scores signify individualistic cultures, while low scores indicate collectivism. This dimension is negatively correlated with the PDI, meaning collectivist cultures often feature high Power Distance. Historical communist regimes were often characterised by collectivist cultures. Hofstede notes that collectivism influences ownership structures, with state or communal ownership more prevalent in collectivist societies, while individualism aligns with private ownership models and institutions such as joint-stock companies (Hofstede et al. 2011).

Motivation towards Achievement and Success (MAS) pertains to whether a society is primarily driven by competition or cooperation. Cultures that emphasise competition and economic growth are referred to as decisive, whereas those that prioritise social solidarity and environmental sustainability are termed consensus-oriented (The Culture Factor). In earlier iterations of Hofstede’s model, these dimensions were labelled as masculine and feminine, reflecting Hofstede’s belief that they were associated with gender roles within societies (Hofstede et al. 2011). However, this terminology was later revised to avoid potential offence stemming from the use of terms directly linked to gender.

Uncertainty Avoidance refers to the degree to which members of a culture feel uncomfortable with ambiguity and prefer structured circumstances. Hofstede defines it as “the extent to which members of a culture feel threatened by unknown or uncertain situations” (Hofstede et al. 2011). High Uncertainty Avoidance Index (UAI) cultures prefer detailed rules and regulations to avoid ambiguity, while low UAI cultures are more open to flexibility and change. In practice, this dimension influences the significance placed on formal procedures. High UAI cultures develop intricate systems of rules and prefer predictability, although this does not necessarily translate to rule adherence. These cultures often exhibit extended legal processes and low political engagement. Uncertainty avoidance can also foster hostility towards minorities and a preference for societal uniformity in beliefs and behaviours.

Long-Term Orientation (LTO) was added to Hofstede’s model following the Chinese Value Survey conducted by Michael Bond in 1985. This dimension distinguishes between cultures focused on future-oriented virtues and those oriented towards past or present values. Long-Term Orientation emphasises virtues like perseverance and frugality, whereas Short-Term Orientation values traditions and social obligations (Hofstede et al. 2011). High LTO scores correlate with economic success and explain the rapid growth of the “Asian Tigers”, characterised by strong future orientation. From a macroeconomic perspective, the willingness to wait for long-term benefits is crucial.

4. Comparative Model Analysis

To test the research hypothesis, a comparative analysis of the models developed by Bałtowski and Kwiatkowski and Hofstede's cultural dimensions was conducted. This approach enables an assessment of how cultural differences might influence the role of State-Owned Enterprises. The findings are presented in Table 1.

Table 1: Cultural Dimensions of Selected Countries

	Ireland	United Kingdom	United States	France	Germany	Italy	Finland	Norway	Sweden	Poland	Czech Republic	Hungary
Power Distance	28	35	40	68	35	50	33	31	31	68	57	46
Individualism	70	89	91	71	67	76	63	69	71	60	58	80
Motivation towards Achievement and Success	68	66	62	43	66	70	26	8	5	64	57	88
Uncertainty Avoidance	35	35	46	86	65	75	59	50	29	93	74	82
Long-Term Orientation	24	51	26	63	83	61	38	35	53	38	70	58

Source: hofstede-insights.com.

The table highlights key cultural characteristics that influence ownership policy. For instance, Anglo-Saxon countries (United States, United Kingdom, Ireland) exhibit high individualism and low power distance, favouring private ownership and market-driven solutions. Conversely, Continental European countries (France, Germany, Italy) have varying degrees of state involvement, often influenced by high uncertainty avoidance and long-term orientation. Scandinavian countries (Sweden, Norway, Finland) stand out for their low power distance and consensus-oriented cultural values, fostering social solidarity and efficient public sector governance. Central European countries (Poland, Hungary) show a mix of high power distance, decisiveness and uncertainty avoidance, complicating the adoption of Scandinavian-style governance models.

Anglo-Saxon countries are characterised by low power distance. The lowest PDI score is observed in Ireland, at 28, and the highest in the United States, at 40. In contrast, these countries display high levels of individualism, with the United States scoring the highest at 91 and Ireland the lowest at 70. Decisiveness levels in these cultures are moderate, ranging from 68 in Ireland to 62 in the United States. All three

Anglo-Saxon countries also demonstrate a low tendency to avoid uncertainty, with Ireland and the United Kingdom both scoring 35, and the United States slightly higher at 46. However, there are more pronounced differences in long-term orientation: the United States and Ireland have very low LTO scores (26 and 24, respectively), whereas the United Kingdom has a slightly higher score of 51, indicating a short-term focus (hofstede-insights.com).

It is unsurprising that Anglo-Saxon countries, which are the cradle of liberalism, have high individualism and low power distance. These characteristics significantly shape ownership structures, and Hofstede et al. note that the rise of joint-stock companies in these cultures reflects this individualism (G. Hofstede, G. J. Hofstede, M. Minkov, 2011). The low state ownership share in their economies may be associated with low uncertainty avoidance, as resolving economic issues through the market implies a lack of state control. Cultures that favour control are less likely to accept the unpredictability of market forces, often leaning towards more interventionist policies. Moreover, low power distance supports market freedom, given the inverse relationship between market dynamics and a hierarchical organisation. Additionally, the decisive nature of these cultures, which prioritise competition over cooperation, further reinforces private ownership and market-driven economies.

Continental European countries form the most internally diverse group in Bałtowski and Kwiatkowski's model, as noted by the authors themselves (Bałtowski & Kwiatkowski, 2018). Comparing the cultures of France, Germany and Italy reveals both differences and commonalities. For instance, power distance varies significantly, with France having a relatively high PDI of 68, Germany a low PDI of 35, and Italy a moderate score of 50. All three countries exhibit a tendency towards individualism, with Germany scoring the lowest at 67 and Italy the highest at 76. According to the MAS index, France is considered a consensus-oriented culture with a score of 43, whereas Germany and Italy are more decisive, scoring 66 and 70, respectively. Uncertainty avoidance is high across the board, with France scoring 86, Italy 75, and Germany 65. All three countries also demonstrate long-term orientation, with Germany leading at 83, and Italy being the least long-term oriented at 61 (hofstede-insights.com).

The disparity in power distance between Germany and France is evident in organisational hierarchies, with French companies being more hierarchical than their German counterparts (hofstede-insights.com). When examining state ownership, it is clear that Germany has the smallest share, while France is renowned for its strong state ownership tradition (Bałtowski & Kwiatkowski, 2018). The hierarchical nature of French culture may also explain the centralised state ownership supervision, exemplified by the establishment of the French Government Shareholding Agency (Agence des participations de l'Etat - APE) (APE, 2017). Interestingly, French culture combines hierarchy with individualism, a rare combination that may explain the prominence of family values, the preference for strong leaders, and the influence

of labour unions that advocate for workers' rights. The common high uncertainty avoidance paired with long-term orientation suggests a cultural preference for planning and state intervention in strategic investments.

The analysis of Scandinavian countries includes Finland, Norway and Sweden, which share remarkably similar cultural values. All three countries have very low power distance, with Norway and Sweden scoring 31 and Finland slightly higher at 33. They also exhibit high levels of individualism, with Sweden scoring the highest at 71 and Finland the lowest at 63. The MAS index indicates that these cultures are highly consensus-oriented, with Sweden scoring 5, Norway 8, and Finland 26. Uncertainty avoidance shows more variation: Finland and Norway have moderate scores of 59 and 50, respectively, while Sweden scores a low 29. In terms of long-term orientation, Finland and Norway lean towards short-term orientation with scores of 38 and 35, respectively, while Sweden has a slight preference for long-term orientation at 53 (hofstede-insights.com).

Despite the notable role of the state in Scandinavian economies and the high level of public trust in government institutions, the combination of low power distance and high individualism may seem contradictory. However, the distinguishing cultural factor in Scandinavia is the high consensus-orientation of these societies. Consensus-oriented cultures emphasise social solidarity and collaboration, which may explain the effective governance and transparency of State-Owned Enterprises. This cultural trait supports the idea of treating state ownership as a collective good, managed transparently and efficiently, especially in Norway.

For comparison with the developed country models which were presented above, three Central European countries were selected: Poland, the Czech Republic and Hungary. These countries exhibit moderate levels of power distance, with Hungary scoring the lowest at 46 and Poland the highest at 68. All three countries are also characterised by individualism, with Hungary having the highest IDV score of 80 and the Czech Republic the lowest at 58. On the Motivation towards Achievement and Success scale, all three cultures are considered decisive, but Hungary stands out with an exceptionally high MAS score of 88, while Poland scores 64 and the Czech Republic 57. When it comes to uncertainty avoidance, these countries show a significant aversion to uncertainty. Poland has one of the highest UAI scores globally at 93, while the Czech Republic has a lower score of 74. The only dimension that shows a major variation among these countries is long-term orientation. The Czech Republic is highly long-term oriented with a score of 70, while Poland has a more short-term focus, scoring 38 (hofstede-insights.com).

Poland's relatively high power distance suggests a hierarchical societal structure, which may explain tendencies towards centralisation and top-down control in various state institutions. Hofstede and his colleagues emphasise that in cultures with high power distance, hierarchy in one area of life often extends to others, potentially influencing governance models. This could explain the preference for cen-

tralisation and state control. Despite these tendencies, Poland is also classified as an individualistic culture, similar to France. This combination of high power distance and individualism may explain the paradoxical situation of citizens respecting strong leadership while simultaneously advocating for group interests, as seen in labour union activities influencing State-Owned Enterprises. The decisive nature of Polish culture prioritises competition and success, which may complicate the adoption of cooperative governance models like those in Scandinavia. Furthermore, Poland's extremely high uncertainty avoidance suggests a cultural preference for order and predictability, likely contributing to the retention of state ownership and resistance to market liberalisation. Despite this aversion to uncertainty, Polish economic practices often emphasise public systems, such as healthcare and pensions, even when efficiency is lacking. Finally, Poland's short-term orientation may drive policies focused on immediate gains, including demand stimulation and public investment, despite a general tendency for individuals and businesses to save and make investments using their own resources.

The comparative analysis of the Bałtowski and Kwiatkowski models with Hofstede's cultural dimensions reveals several insights into the role of cultural values in shaping state ownership policy. Anglo-Saxon countries, with their low power distance and high individualism, have developed market-driven economies with minimal state intervention. Conversely, Continental European countries feature a higher degree of state ownership, influenced by factors such as high uncertainty avoidance and long-term orientation. Scandinavian countries stand out for their transparency and effective governance, attributed to their low power distance, high individualism and consensus-orientated cultural traits that emphasise social welfare and cooperation. Central European countries like Poland and Hungary present a hybrid model, where high power distance, decisiveness and uncertainty avoidance complicate the integration of best practices from Western Europe or Scandinavia.

The findings suggest that ownership policies cannot be directly transferred between countries without considering cultural values. Efforts to adopt foreign governance models may encounter resistance if they conflict with deeply embedded cultural norms. Thus, effective state ownership policy must be culturally adaptive, balancing global best practices with local traditions and values. The analysis underscores the need for continuous research to better understand how cultural factors influence economic governance, particularly in a rapidly globalising world.

5. Conclusions and recommendations

The study has verified the hypothesis that "Cultural values determine the ownership policy of the state in the enterprise sector". The analysis conducted across various developed countries supports this claim, demonstrating significant correlations between Hofstede's cultural dimensions and the governance of State-

Owned Enterprises (SOEs). The approach to state ownership and the management of state-controlled enterprises is not universal but rather deeply rooted in social norms and values, leading to several key conclusions. One of the most significant conclusions is that state ownership policy must be adapted to local cultural contexts. Models that work well in some countries may fail in others due to differences in values, attitudes and social structures. Attempts to implement foreign governance models, such as the Norwegian ownership supervision system in Poland, demonstrate that success requires an understanding of national specificities. The cultural aspects of economic policy should continue to be a subject of research to better understand how cultural differences influence the effectiveness of managing state assets. For countries like Poland, it is crucial to develop flexible strategies that combine international best practices with local traditions. Understanding cultural barriers and opportunities can help create more effective economic policies that support growth and competitiveness while maintaining social stability. Ultimately, future approaches to state ownership policy should be multidimensional and adaptable, taking into account the dynamics of the global economy and the specific needs of local societies.

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