

3. Consideration of the question: whether knowledge of a common language helps convergence and finding a common framework of outlook, in addition to the common distinguishing features of the generation of Zummers.

Research results:

1. Identification of the unique linguistic and cultural characteristics of each country.
2. Understanding of differences in values and priorities between generations and their impact on communication.
3. Confirmation that a common language contributes to better understanding and communication between cultures.

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STRATEGIES FOR ADAPTING TO CULTURAL DIFFERENCES IN INTERNATIONAL TRANSACTIONS

Стратегии адаптации к культурным различиям в международных сделках

In order to investigate the strategies for adapting to cultural differences in international transactions it is pivotal to define culture first. It goes without saying that there is a wide range of interpretations of the term «culture»; however in this article one more is to be described. Thus, culture is a blend of traditions, customs, values, beliefs and historical aspect within people committed to it. Nowadays the collision of world cultures is irrevocable; therefore the importance of immersion in intercultural differences studies cannot be underestimated. These dissimilarities imply an overlap in mindsets of international representatives.

The primary objective of the article is to highlight the impact of interrelation between culture and conducting business negotiations. So that, to determine the strategy for a rewarding outcome the theory of Geert Hofstede can be deliberated.

The study demonstrates the reflection of the six dimensions (Power Distance Index, Individualism vs. Collectivism, Masculinity vs. Femininity, the Uncertainty Avoidance Index, Long-Term vs. Short-Term Orientation, and Indulgence vs. Restraint) on members of a particular national character and their synergy with other societies.

It is worth mentioning that in the international arena one predominately meets people, who pursue their own perspectives and strive at achieving the desired result at all costs, which obliges them to take into consideration the characteristics of their opponent. Certainly, use of divergent approaches to communication is required, but it is of greatest importance to definitely recognise who is in front of you: an individual ready to take risks, not afraid of uncertainty, and has an individualistic attitude to the task at hand, or someone

concerned about the well-being of majority, as well as the reliability of lining up a long-term orientation.

The selection of a negotiation strategy is determined by the cultural background a business partner has. The leading strategy is effective listening, since taking into account all the pain points and details and conveying them in the right way is not the sole reason that a person proficient at filtering and processing information received will be successful. In cultural context it plays a key role when it comes to the high level of power distance that characterises most of Asian, Arab, Latin American and some European regions such as, for instance, France, and Belgium, where the corporate hierarchy and expressing appreciation for those of higher social status and older are paramount.

It is essential to address strategies to prevent conflicts during contract negotiations. Conflict may arise from a variety of pitfalls; however, from a cultural perspective, the following scenario is to be considered: a representative from a region of a short-term orientation (e.g. the United States, Canada, and the United Kingdom), who is inclined to make bold, profit-focused decisions without prioritizing the company's safety, may exert undue pressure on a representative from a region of high uncertainty avoidance index (e.g. Greece, Portugal, Japan) and a cautious long-term approach (e.g. China, South Korea, India). This disparity in cultural orientations can lead to misunderstandings that may jeopardise the agreement.

To avoid being unsubstantiated, an example is to be provided. One of the largest international transactions in the healthcare industry of 2023 is an M&A operation between Amgen (headquartered in California, USA) and Horizon Therapeutics (Dublin, Ireland). According to Hofstede, conflicts may arise between the USA, a masculine-oriented society, and Ireland, which has a more feminine orientation, due to differing negotiation styles, communication preferences, and approaches to risk-taking and decision-making. American representatives often prioritize assertiveness, directness, and transactional efficiency, while Irish ones value relationship-building, consensus, and trust. Additionally, cultural differences in expectations around gender roles and conflict resolution can lead to misunderstandings and dissatisfaction during negotiations. To navigate these challenges successfully, it is crucial to foster cultural awareness and engage in open dialogue that emphasizes flexibility and a collaborative approach.

In conclusion, adapting to cultural differences in international transactions is essential for successful negotiations. Recognizing the cultural backgrounds of counterparts and employing effective communication strategies can minimize conflicts and enhance outcomes. Being sensitive to varying expectations, businesses can foster mutual respect and adaptability, thereby improving their chances of success in the global marketplace. Ultimately, cultural awareness is a critical factor in navigating the complexities of international business relationships.