DIFFERENCES IN EUROPEAN AND TUNISIAN PERCEPTIONS OF THE INVESTMENT DECISION

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ABSTRACT

This article is located in a global context of a research that aims are: To surround the understanding of management processes in a cross-cultural perspective, to verify if the representation of the working of the enterprise between different nationality partners differed between strangers and Tunisians and to understand the relative European and Tunisian perceptions to the decision of investment.

We'll see if the results of this approach can be a difference of valuation of financial criteria and objectives of the investment between Tunisian and foreign partners. For the former, it is the value of cash and the expansion of the business network, for the latter, it is the future profitability is valued.

Keywords: Differences, Perceptions, Investment, Tunisians, Foreigners, Culture, Decision, European, Cross-Culture, Management Process.

INTRODUCTION

In terms of international relations, technology and the development of the means of communication have brought people together by shortening distances and multiplying opportunities for contact. Globalization has played its part in increasing interactions with not only economic exchanges but also investment and enterprise creation (Blanchot, 1995; Garette & Blanc, 1993). In this spirit, Tunisian legislation on foreign investment has particularly favored these interactions and has focused on creating a favorable climate for foreign investors, encouraging them to cooperate with a local partner in the framework of a joint venture company.

By pooling, combining or exchanging resources, partners in an international joint venture can gain advantages that they would not be able to claim individually (Geringer & Hebert, 1991; Harrigan, 1988; Hennart, 1988; Killing, 1988).

Very briefly, in the joint ventures between Tunisians and Westerners, the Western partner generally seeks to take advantage of the network of business relations in place of his Tunisian partner, to acquire the intelligence of the local environment and access to raw materials, labor and markets. While the Tunisian company aims to appropriate the industrial know-how and technologies of its ally and more broadly, his managerial skills.

This article is in a global context of a research which aims to identify the understanding of the management processes from a cross-cultural perspective, to check if the representation of the operation of the company between partners of different nationalities differed between foreigners and Tunisians and to understand the European and Tunisian perceptions of the investment decision.

This research is being driven by the establishment, increasingly important, in Tunisia, of companies in international joint ventures.

We therefore hypothesize that perceptions of managers change according to nationality and that national cultural variables determine a particular understanding of the principles that would otherwise seem universal. Differences between nationalities lead to differences in the perception of managers regarding issues related to management issues, as is the case with the investment decision of particular interest to us.

Available studies show that combinations involving actors of different nationalities are particularly difficult to manage. Differences are due to the national culture of the actors (Barmeyer & Mayrhofer, 2002; Frank 2000; Mayrhofer, 2003; Tayeb, 2001).

This idea is supported in a study on international joint ventures in Great Britain by Glaister & Buckley (1999), who add that these differences may even be beneficial for the success of the Joint Venture by fostering learning flows between both partners, enabling them to gain a competitive advantage over their foreign counterparts.

This learning allows them to reduce their uncertainty and avoid missing opportunities.

After a deciphering of the intercultural problem within the scope of the International Joint Venture (JVI), we will try to demonstrate the determinants of the investment decision for actors of different nationalities, To establish a link between these and the understanding and perception that Tunisian and Western managers and executives have of these elements.

CONCEPTUAL FRAMEWORK

The Problem of the Impact of Culture on the Functioning of the JVI

The Nature of Culture

Culture, a central element in social life and human actions, is a complex, multifaceted and fleeting concept. One of the most ingenious and relevant definitions that has been proposed is that of Edouard Herriot: "Culture is all that remains when we have forgotten everything".

This apparently paradoxical definition expresses one of the most important characteristics of culture; Before being a content, it is a way of thinking and being. Moreover, the individual is relatively unaware of this reality and its effects.

For Hofstede (1994), culture is a system of ideas and values shared by members of the same group. D'Iribarne (1998) views culture as a context of interpretation that concerns the way individuals organize themselves to live in community.

Culture can be defined more precisely as "A set of collectively significant meanings, values and beliefs with a certain sustainability that characterize a group of individuals on a national, ethnic or other their behavior" (Faure & Rubin, 1993).

Recent research shows that culture influences the strategic behavior of firms (e.g. Hennart & Larimo, 1998; Barmeyer & Mayrhofer, 2002; Schneider & Barsoux, 1997). Their authors rely on the cultural dimensions highlighted in the comparative management work to explain the differentiated behaviors of companies originating from different countries. The research carried out in this field of research allows to characterize the cultures of different countries and to distinguish national cultures from one another: paternalism and integration in the group in Japan, respect of the terms of the contract in the USA, cooperation and cohesion of the group in the Scandinavian countries, the logic of honor in France (D'Iribarne, 2003), dignity, fuzziness and social belonging in Tunisia (Bouraoui, 2014). For Laurent (1986), "organizations are social inventions, human productions that are shaped daily by the behavior of their actors". For the author, managers use their own model of reality, highlighting what they see as their role and organizational function: "Their actions (managers) are not entirely random, they translate their own system Social representation, their model of reality, their mentality, their culture". Laurent's research on private-sector executives has shown significant differences in perception between representatives of different countries, which correspond to those observed by Hofstede (1994) on the representatives of these countries. In these two cases, the national cultural variable was the most significant variable to explain differences of opinion.

For Morgan (1989), our way of thinking and seeing determines our understanding of the world and our vision of organization. Hofstede (1994) pointed out that the national characteristics of each country differ and that management theories should therefore be adapted to each. Several authors (Bosche, 1993; Gauthey & Xardel, 1990) have emphasized the fact that North Americans have an abstract vision of organization and treat it as if it had a concrete life. The system approach in management makes us see the organization as a system (Tabatoni & Jarniou, 1976; Mélèse, 1979) and we forget that this image is not reality, but rather its representation (Jarniou, 1982). In their interactions, Tunisians and Europeans are often confronted with differences of interpretation and functioning. Tunisians, whose relational approaches are called polychromes, value hierarchical relationships based on the status of individuals, avoid the alteration of the relational harmony of the network by conflicts, seeking as far as possible compromises and avoiding, as much as possible, open conflicts generating relational imbalance.

The Tunisians play with the vagueness of their functioning, favor the continuity of the relations and an informal functioning in network very reactive (Zghal, 1994). They interpret very badly the strong individualism and the lack of cooperation of the Europeans. The latter, whose relational approaches are called monochrones (Hall, 1983; D'iribarne, 2003), generally refuse the paternalistic functioning of Tunisians, consider the company as a professional place distinct from private space, which implies A segregated, competitive organization, a clear distribution of tasks and professional relationships between individuals. They tend to want to clarify problems, including open conflicts.

Moreover, the apprehension of time is different depending on whether one is Tunisian or European. The latter value procedures, planning, anticipation and instrumentalisation of time; While Tunisians work more in real time and do not put a definite border between working time and private or religious time. Would it be vain, then, to seek to find a common denominator for these cultural differences?

International Joint Ventures and the Intercultural Problem

The increasing internationalization of the company's activities calls for an ever-widening understanding of cultural differences in management practices, whose universalist claims have been constantly challenged in recent years.

Reconciliations are now a global economic phenomenon. However, it appears that national culture continues to influence strategies implemented by companies.

When two or more companies engage in an International Joint Venture, their respective cultures meet: every employee will have to deal with a culture different from his own. The present cultures can produce a cultural shock involving instability and thus worsen the coordination problem existing in any partnership (Adler et al., 1986; Hall & Hall, 1990). This makes such a joint venture vulnerable to managerial conflicts and, later, dissolution (Glaister & Buckley, 1999). For Harrigan (1986), cultural differences are an additional risk factor for joint ventures. Indeed, apart from the factor related to the disappearance of the market covered by the cooperation agreement, Harrigan's arguments all refer to problems related to interpretation and divergent behaviors between partners (disappointments, conflicts, commitments, difficulty in cooperating).

Different cultural perceptions are usually expressed in the form of conflictual behavior between individuals working within the International Joint Venture.

They represent the manifestation of an important phenomenon: since the personality of an individual influences his behavior, national and organizational culture has the same effect on the operations of the newly formed organization (Meshi, 1997).

For example, Barkema, Shenkar & Bell (1997) found that cultural distance negatively influences the life span of international joint ventures established by German multinationals in developed and other developing countries. And that this effect is accentuated when the International Joint Venture is located in a developing country.

This is in perfect agreement with what Miller et al. (1997) reported in a study on International Joint Ventures in developing countries.

They argue that this is due in large part to differences in the perceptions of foreign and local employees of each other. Indeed, they view their foreign colleagues as "arrogant" and "limited minded" because they are unable to understand the nuances of the host country culture. For their part, foreign employees may not appreciate some practices that they consider unacceptable and that the premises admit as normal (Bouraoui, 2014).

These results are in parallel with those of a study in Bangladesh (Sim & Ali, 1998). In their models, these two authors have operationalized the cultural distance existing between the partners by the psychic distance. The latter is expressed in terms of three factors: cultural attitudes, business practices and the state of communication among stakeholders.

According to these authors, cultural attitudes relate, for example, to the habits of employees at work, the future direction of employees and their attitudes toward change.

As for business practices, they concern time at work, financial commitments and remuneration. Finally, the status of the communication relates to the negotiation strategy, meetings, understanding and compliance by employees.

Thus, the majority of researchers believe that in order to succeed in a Joint Venture relationship, the prerequisite is to choose a partner from a similar culture. Nevertheless, other authors say that it is a cliché and that an identical culture is hardly a guarantee of success. Indeed, Park & Ungson (1997) note that adverse effects resulting from cultural differences may be undermined by other variables that produce contrary effects to culture, such as the prior relationships between the two firms in question.

METHODOLOGY OF RESEARCH

In order to conduct our research and in view of the inability to describe the values and paradigms of managers in International Joint Ventures, we developed a questionnaire that will help us determine what these managers are doing More or less importance. The questionnaire was distributed to managers and executives working within the framework of the International Joint Ventures. We retained the countries of origin of these interviewees as European countries, especially those of Europe and Tunisia because of their marked cultural differences (Hall, 1983; Denieuil, 1992). Nevertheless, several other nationalities have been targeted in our approach: Japan, India, etc.. In this questionnaire we have selected essentially questions that relate to the investment decision in an international joint-venture company.

Our objective is not to evaluate the behavior of the managers of the different partners, but to assess their perceptions of principles considered universal. It is in this sense that we must appreciate the results which follow and which in no case assume a management practice and are only answers that the executives interviewed were willing to give. In any case, our questionnaire offers respondents the opportunity to describe the investment process through four themes.

The first will be used to capture the most important and most common types of investment in the joint venture's operations. In the second theme, we looked at the extent to which the investments involved corresponded to a strategy of expanding or maintaining the operations of their enterprises and then asking them what, More important in the decision to invest.

Sampling

In order to determine the final sample score, the sampling of the target companies and the respondents was carried out on the basis of four selection criteria, which we tried, as far as possible, to respect, given the introduction difficulties we have Encountered in our field work.

For our selection criteria, we mainly considered companies in international joint ventures, bringing together Tunisian and foreign players.

We sought answers in the different sectors of activity of the international joint ventures operating in Tunisia, knowing that the results we obtain will not be biased by this sectoral diversity, given the nature of our research object which The decision to invest. As a result, several sectors have been targeted, in particular the cleaning products sector, the pharmaceutical industry, the electrotechnical sector, the textile and clothing sector, the consumer goods and agri-food sector

In the case of targeted individuals, we sought to involve them in the strategy of the parent companies and in the investment decision-making process. So, have we targeted respondents who are either heads of the entity or financial managers.

In order to compare a priori the responses of actors directly interacting in the same entity, we tried to form balanced groups and sought to obtain, as far as possible, the responses of two interlocutors (a foreigner and a Tunisian), In each of the target companies.

As a result, the main characteristics of the final sample of respondents and firms obtained can be summarized as follows:

As far as the first criterion is concerned, we have exclusively addressed companies in international joint ventures or assimilated companies (foreign supervisors). 99 companies responded to our request.

For the second criterion, we obtained 23 responses in the cleaning products industry and 18 in the pharmaceutical companies. In addition, 15 companies operating in the electricity sector, 9 companies in the agri-food sector, 18 in the textile and clothing sector and 6 in the new technologies sector responded to our call. The remainder belongs to the service sector.

With regard to the third criterion, we obtained a majority of directors and financial managers. About 75% of foreign respondents are directors of the target companies; The majority of Tunisians are directors; 15% are directors and about 32% are financial managers.

Thus, foreigners are overwhelmingly the directors of the undertakings concerned. They specialize in exporting. The majority of Tunisians are directors or managers of departments, although they are sometimes P.D.G.

Although 80% of them were short and in general little varied, their exposure to a foreign culture was due to studies or training abroad, where they generally learned the theories of management and management. This last point is important in that it explains, in part, the low differentiation of foreigners and particularly the French and Tunisians on questions on which one of them considers, surprisingly, that "The answers are In the management manuals".

Regarding the fourth and last criterion, we were able to obtain a relatively balanced sample of 99 Tunisians and 84 foreigners.

Men outnumber women as much for Tunisians as their foreign partners, a large number of actors surveyed have an undergraduate degree. For more than half of the sample, the age range is between 35 and 45 years. 67% of the sample have more than 9 years of seniority.

Data Processing and Analysis

To gather our information and make a list of companies to contact, we drew on the directories of the industry promotion agency.

The assistance of the Chamber of Commerce and Industry has been particularly beneficial. His services have enabled us to introduce ourselves and introduce ourselves to these targeted companies.

Contacts made, by phone, by simulated fax and sometimes by direct solicitation, appointments were gradually obtained for the continuation of the investigation.

To process the data collected, we used the SPSS software. The objective of this approach is to compare the representations and perceptions of Westerners and Tunisians regarding the activities of a joint-venture company and to analyze their interactions, we considered two populations (Westerners and Tunisians), Admitting by the same reason that the cultural differences between Westerners, were, in our case, negligible compared to the cultural differences between Tunisians and Westerners. In our data processing, we then focused on highlighting the differences in perceptions between Westerners and Tunisians about the process studied.

For the open-ended questionnaires on the questionnaire, on the one hand, we coded them to group together their methods in order to obtain a typology of the types of investment cited and the reasons for investing proposed. In a second step, we made a sorting out of the whole population, then on the Tunisian and European subpopulations and then comparing their answers. With respect to the criteria and milestones of the decision to invest, we first calculated the median of the ranks on each item and then calculated the frequency of the choices made on each of these items.

RESULTS

Types of Investment Preferred by the Company in Joint Venture

In order to compare the global perception with that which corresponded to the Tunisian and European perceptions, we asked the respondents to tell us which types of investments were the most practiced in the activities of their companies.

The Types of Investment Chosen Overall

In a global approach and to describe the investment, 89% Europeans and 77% Tunisians interviewed consider that investments should be "expansion" or "innovation" investments.

From the spontaneous responses of our interlocutors and not withstanding this massive choice, we were able to determine ten categories of investment.

Overall, investments are concentrated on the production apparatus. Firstly, the replacement or improvement of the production equipment by the purchase of new machinery and the extension of premises housing an existing factory or the construction of a new plant with 17% and 22% respectively types of investment spontaneously stated. Investments, which in any case remain closely linked to the first two, such as investments in buildings for the factory or offices (11%) followed, but to a lesser extent, by investments In the field, knowing that it is true that the price of the latter is constantly evolving which can explain this choice of investment in land. In addition, targeting the majority of our sample companies, it is clear that they are subject to the regulations of Good Manufacturing Practices (GMP) or manufacturing standards.

These standards and regulations force joint venture directors to improve their production facilities according to very stringent and evolving standards. However, it is necessary to point out that foreigners are more sensitive to this obligation than Tunisians, because these laws constrain their choice as to their mode of establishment in Tunisia. Indeed, for some foreign multinationals, it is more profitable to market their products through a wholly local company, rather than set up and invest heavily in order to satisfy the regulations without having the assurance of a good profitability, even at the risk of not being able to control well their strategy of implantation, nor their formulas.

Investments Particularly Considered by Tunisians and Europeans

Taken separately and regardless of response orders, Tunisians and Europeans give the same ranking for the first three categories of investment cited. For the Tunisians, these three types of investment (machinery, factories and buildings) represent almost half of their responses (48%). They then cite investments in land (10.6%), which are generally made through the local partner for reasons of legislation. Indeed and in almost general rule, the land is an asset that the local partner brings almost systematically when the Joint Venture is created. This will explain why Europeans are less concerned with this type of investment, with only 8% of their responses.

In terms of capital investment, they seem more present to Tunisians than to Europeans (7.5% vs. 3%). The Tunisians, using a relational and financial approach, have a more speculative approach in relation to investment. They are more attracted by capital investment than investment in heavy and illiquid infrastructure in a rapidly changing economic environment, thus aiming to maintain their capacity for reactivity in a relational and financial way and to be able to transform rapidly Their cash holdings.

The Europeans distinguish, in the same order, these three types of investment.

However, they add investments in feasibility studies, particularly in marketing (12.3%), which represent only 3% of Tunisian responses.

In any case, it appears from the analysis of the answers of our respondents that Tunisians are certainly very oriented towards the development of the market; However, they generally have a more intuitive and relational rather than technical approach. Thus, systematic market studies are very often initiated at the request of foreign partners. This constitutes an additional element that contributes to our previous analysis in terms of a relational or technical approach. The fact remains that "technology", "training" or "study laboratories" are more often cited by Tunisians who, moreover, insist on the discourse on "technology transfer".

On another front, the purchase of vehicles and office equipment is relatively more cited by Tunisians than by Europeans. These would constitute, for the Tunisians, important material elements in terms of status, since they confirm their hierarchical level and are all signs of recognition.

Finally, the concern for the environment, although rare, is still cited by a German and a Tunisian foreigner. Could it be inferred that sustainable development continues to be a wishful thinking and that it remains outside the scope of potential investors, irrespective of their nationality and culture of origin.

Thus, it has been observed that the general priority is given to the production apparatus with a preference for large infrastructure on the part of Europeans (factory and buildings combined), while the preference for machines and land is clear for Tunisians.

On the other hand, we note a greater concern for the transfer of technology from Tunisians, against the desire to privilege feasibility studies on the part of Europeans.

If one analyzes the reasons for investing invoked by all the interviewees, we note, at first glance, that the notion of expansion is, in fact, just as crucial for the Europeans as for the Tunisians. Thus, with 25% of spontaneous responses, expansion is the main reason for investing for both Tunisians and Europeans.

Beyond this, maintaining or improving quality and technology is also a major concern for respondents who rank it as the third reason for their investment. The goal is, for some, to maintain the standards of the foreign parent house and, beyond that, international standards and reach them for others. However, the way to manage growth is different depending on whether the respondent is Tunisian or European.

Tunisians put forward the market and its laws, among others, competition (second position with 12.5% of the answers) and consequently, the market shares they want to win. In addition, they highlight competitiveness that is very competitive. Indeed, it is relatively more cited by Tunisians than by Europeans: 4.5% for the first and 3% for the latter.

Moreover, Europeans favor a defensive strategy of considering investment as a legal obligation or a means to remain on the market (fourth position with 10% of their responses, against only the sixth position for Tunisians with 5.9% of responses). In this sense, maintenance which can be regarded as a passive, if not defensive, way of looking at investment is relatively more cited by Europeans (fifth with 9% of their responses) than by Tunisians (Ninth with 4% of their responses). However and in the same vein, the search for opportunities and possibly diversification, in such a context of growth, occupies only the eighth place, with about 6% of the Tunisian and European responses.

The results we have obtained are in line with the first analysis, which for the Tunisians as well as Europeans (30% of respondents), shows a desire to expand and seize opportunities in a context of growth Economic development. However, Europeans are taking more account of the strategy of the foreign parent company (17%), taking a more defensive approach by meeting legal obligations and maintenance requirements (18%), Favoring, less than Tunisians, the improvement of technology and quality (9% against 12%).

The General Criteria for the Investment Decision

Our interviewees were then asked to choose, in ascending order of importance and assigning rank "1" to the most important, three of the seven general criteria for the investment decision we proposed. The analysis of the median makes us note that the commercial criterion and the strategic control are placed to the first rank for the Tunisians, while the marketing is for the Europeans. The other themes are in the second rank, except for the strategic control which is found, for the Europeans, in third position.

The analysis of the median can not allow us to define what are the criteria most frequently cited and, consequently, the most important criteria for the respondents. We therefore considered the frequency of choice of each of these criteria, by rank and in global terms, in order to compare the Tunisian and European approaches to the investment criteria used.

Regarding the decision criteria globally adopted by the respondents, three criteria alone account for 65% of all responses.

The first two criteria, finance and marketing, are at the top of this ranking with respectively 23.8% and 21.9% of responses. Then comes the technical criterion which takes the third position with 18.7% of the votes.

As for the analysis of the decisive stages of the decision-making process, we have chosen that the selection criteria are relatively coherent between Tunisians and Europeans. Indeed, three general criteria are found in the top three choices of Tunisian and European respondents. They represent 66.9% and 60.2% respectively of their responses. However, the relative importance and rank of these three criteria differ from one cultural group to another. Concerning the financial criterion, which occupies the first position for Tunisians as for Europeans, it is relatively more decisive for the former (26% against 21% of their answers). This result confirms the previous result concerning the importance of financial control for Tunisian. It should be noted, moreover, that the Europeans pass the technical criterion before the one relating to marketing. The latter appears only in the third rank of their answers, while it aligns itself, in the first rank of the Tunisian answers, on an equal footing with the financial criterion.

It is true that the result obtained remains somewhat hypothetical and erroneous insofar as there are more financiers among the Tunisian respondents, while the European respondents occupy, for the most part, the functions of general management. The function may have, in part, biased their responses. The importance of the financial criterion for Tunisians should therefore be put into perspective. Nevertheless, the gap remains large and confirms the financial and marketing orientation of the Tunisian side. As regards the criteria relating to organization and policy, they are unanimously relegated to the last position, not considered to be decisive in relation to the investment decision.

Considering the ranking of the criteria carried out by the respondents (order of 1 to 3), the observed trend, in aggregate, is accentuated. We see, in fact, that the Tunisians place the marketing to the first rank (31.8%). When the commercial criterion is quoted by the Tunisians, it also appears to rank first (19.8%), as well as strategic control (19.8%). Considering the responses of foreign partners, we note that Europeans also place marketing and commercial criteria first (31.8% and 21% respectively), associating them with technical criteria (17%). Finance and technology are cited by Tunisians and Europeans (27.9% and 24% respectively and 33% and 23.8% of European responses). The third rank is occupied by the financial criterion, a position that persists in all cases. However, strategic control is more emphasized by Europeans. It should be noted, finally, that the organizational and political criteria are rejected by all respondents.

We can therefore deduce that Europeans and Tunisians agree to give priority to the financial criterion, although this criterion is interpreted differently. However, Tunisians favor the marketing criterion, while Europeans insist on the importance of technology. Here we find the orientation on the Tunisian market and the more industrial one of the Europeans.

CONCLUSION

In the international joint ventures, the foreign partner usually tries to take advantage of the network of business relations in place of his local partner, to acquire the intelligence of the local environment and to Access to raw materials, labor and markets, the local partner seeks to appropriate the industrial know-how and technologies of his ally and, more broadly, his managerial skills.

The exploratory research we have carried out aims to test experimentally some intuitions and to provide answers to an initial questioning on the investment decision process, within the framework of the international joint ventures set up in Tunisia. Thus, we have been able to highlight the decisive elements of the investment decision for actors of different nationalities.

We hypothesized that the perceptions of managers change according to nationality and that national cultural variables determine a particular understanding of the principles that would otherwise seem universal. While the cultural index is difficult to measure, the difference in value may be so large that some aspects may be inoperative.

Indeed, with regard to the investment decision process, certain differences have also been noted which can be directly related to the polychrone or monochrone cultural orientation of the Tunisian and foreign partners. Thus, the results we have reached have highlighted that Tunisians prefer investment in capital more than Europeans. They are less sensitive to an anticipatory approach that favors preliminary market or feasibility studies and favors the seizure of opportunities at the present time on the calculations of profitability. More generally, Tunisians favor more in financial terms the return time on investment and cash than the more theoretical studies of net present value or internal rate of return that characterize Europeans. Thus, the results of this approach revealed a divergence of valuation of the financial criteria and objectives of the investment between the Tunisian and foreign partners. For the former, it is the valuation of treasury and the extension of the business network, for the latter, it is the profitability in term that is valued.

However, it is necessary to note the reality of cultural learning and the dynamics of culture.

In this same line of thought, the European managers we interviewed often highlighted their desire to learn Tunisian culture both within their companies and in the external environment.

This, they say, enabled them to test the efficiency of networking Tunisians, more flexible and more responsive than most formalized procedures.

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