

Cross-Cultural Business Negotiations in Developing Markets: Comprehending the Impact of Institutional and Cultural Elements

SENGSOULY, HOMEDAHACK

PhD student, University of Pannonia, sengsoulee1234@gmail.com

SASNÉ GRÓSZ, ANNAMÁRIA

PhD, Associate Professor, University of Pannonia, sasne-grosz.annamaria@gtk.uni-pannon.hu

JÓZSA, LÁSZLÓ

PhD, Professor, University of Pannonia, jozsa.laszlo@gtk.uni-pannon.hu

Abstract

The article investigates the cross-cultural business negotiations in a developing market like Laos emphasizing the complex influence of institutional and cultural factors. According to the latest research, it examines how cultural values and institutional frameworks shape the outcomes of negotiations in Laos. An in-depth interview with 5 Laotian adult people aged 30-50 years old, who have interacted with internationals, and 1 Hungarian with a specialization in aquaculture across Asian countries. Comparisons with the business cultures of Western and Central Europe, the results of qualitative research conducted among Laotian and European businesspersons highlight the importance of cross-cultural knowledge and training. The added value of the article is that it gives an insight into the business life of a country about which little has been written in the literature. Although both Western and Lao businesspeople need to study each other's business cultures, the openness of the Lao people guarantees long-term success.

Keywords: Laos, Western Europe, Cross-cultural business negotiations

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