Competing values in Asian business: evidence from India and Dubai

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Abstract

Purpose – *The purpose of this paper is to highlight the fact that investors in the Asian region are shifting their investments from one country to another, in this case, from India to Dubai, in the real estate and infrastructure industry. While countries compete to get investments, competing "values" at the workplace may also influence in attracting the investments. This paper makes use of competing values framework (CVF) to understand this phenomenon and to provide research evidence about differences in workplace cultures in India and Dubai. It is proposed that differences in workplace cultures, besides other non-cultural factors, may influence this phenomenon of shifting of investments between the two countries.*

Design/methodology/approach – *It is an inductive study to investigate why investors are shifting investments from India to Dubai in the real estate and infrastructure industry. This paper further explores literature to support our claim that workplace cultural differences may be responsible for the shifting investments. Next, this paper identifies the instrument called organizational culture assessment instrument using CVF to collect data and plot the cultural profiles at the two country sites.*

Findings – *The findings suggest that workplace cultures in the two country locations are different and could be a reason for Indians to shift their investments to Dubai in the real estate and infrastructure sector. There are both cultural and non-cultural factors, which are responsible for the shift in global investments.*

Research limitations/implications – *The study has several research implications. It highlights the possibility of a shift in global investments because of cultural and non-cultural differences at the workplace. Specifically, it provides evidence that workplace cultures are different in the two countries and could play a role in the competitiveness of firm and countries. This finding has implications for research in the fields of both strategy and international business.However, this is a preliminary study to explore a recent phenomenon and uses data from only one organization in two countries. Therefore, this paper accepts this as a limitation; however, it creates a potential for further exploration in many directions for future research.*

Practical implications – *Managers in multinational firms have to deal with subsidiaries in different countries with different cultures. While culture is not traditionally considered an important factor, the study highlights that it may have far-reaching influences on financial decisions. Therefore, managers need to understand cultures and create strategies to deal with diverse cultures.*

Originality/value – *It is perhaps the first attempt to investigate the workplace culture across India and Dubai in the real estate and infrastructure industry through empirical evidence. Further, in the context of shifting global investments across the two countries, it highlights the importance of workplace cultures towards economic and financial implications for countries in the Asian subcontinent.*

Keywords *Asian business, Competing values, India and Dubai*

Paper type *Research paper*

Introduction

As per the data from Government of Dubai's Land Department (DLD), Indians have once again topped the charts as the number one investor in Dubai realty with a whopping investment of Rs13,600 crore ($2bn) into the sector in the first half of 2016 alone (www.tribuneindia.com/news/real-estate/dubai-hot-favourite-for-realty-investment/331485.html).

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Dubai: Indians have been ranked first among foreign investors in Dubai's real estate sector, making a total of 4,417 transactions worth nearly US$3bn in the first half of the year, according to an official report (ZeeNews, 2014).

As the above reports suggest, there is an increasing investment in the real estate industry in Dubai by Indian investors. We know that there are ambiguity and uncertainty in the global business landscape, and scholars are using the term VUCA (volatile, uncertain, complex and ambiguous) to describe it; they are also striving hard to explain such phenomenon. We know that while countries compete for global investments, investment decisions have been changing and have implications for both industry and policymakers. On the one hand, it is believed that economic, political, infrastructure, communication and technology factors may be driving such a phenomenon. On the other hand, organizational and sociological researchers attribute such business phenomenon to cultural differences in the two countries. Recent studies emphasize the importance of national business systems and their impact on both organizational behavior and human resource management (HR) practices in both developed and developing nations (Pereira *et al.*, 2017). The respective HR practices in Dubai and India are likely to be differently influenced by cultural and institutional factors (Maharjan and Sekiguchi, 2017).

In this paper, we argue that while non-cultural factors are important in making investment decisions, workplace cultures may also play an important role. We begin with a premise that there may be a difference in workplace cultures in India and in Dubai, and in this paper, we make an empirical examination of the workplace cultures in the two countries using the competing values framework (CVF). By examining the cultural differences in the same firm across two countries, we attempt to show that in addition to the differences in non-cultural factors of the two countries, there is something else which may be less tangible but a powerful influencer of not only the organizational life but also of the business ecosystem in which it operates. The impact of culture on organizational behavior, actions and performance is well established in scholarly literature and that the culture of a firm is related to its performance (Kotter and Heskett, 1992). It is the shared pattern of values, beliefs and assumptions that form an organization's culture (Barney, 1991; Schein, 1992, p. 84, p. 86), and cultural values are powerful determinants of an organizational life (Deal and Kennedy, 1982). Further, it is an organizational culture that leads to a sustained competitive advantage (Barney, 1986). While this applies at the organizational level in one country, it is also relevant to note here that if culture of a firm can influence an employee's behavior inside the organization, it can also influence his/her dealings with the customers and other external stakeholders. Given a choice, a potential investor while looking for maximum profits in the real estate sector is also influenced by the comfort level and transparency experienced during the transactions with a firm which facilitates the investment. Now that the customers in real estate are willing to invest in multiple countries, if they come across the culture of a foreign subsidiary or a foreign office while interacting with their employees, and experience a positive cultural difference and an ease of doing business, it is likely that they will translate this observation into an assumption of a potentially safe investment for future.

Additionally, industry culture also has an impact on the firm's culture (Gordon, 1991); and countries have different cultures and exert their impact on the firm's culture (Gregory, 1983). Therefore, the location of a firm in India or Dubai will be influenced by the industry and country factors. India is an emerging country with a large presence of unorganized sector in the real estate industry. In Dubai, it seems to be a process-driven organized sector. Recent literature suggests that in the unorganized sector, it is culture that governs business practice, and that cultural governance leads to sustainable development (Rao, 2014, 2016). However, management research in the Indian and Dubai contexts in this sector is scarce. The reason is that majority of the sector is considered to operate in the so-called unorganized forms. This leads to scarcity of authentic data availability for empirical research.

We do not attempt to empirically establish the impact of culture on investment decisions here. Instead, in this paper:

- We attempt to propose that, firm cultures that are influenced by country and industry factors and may give a different experience to the investors, thus influencing the investment behavior across countries.
- We make use of an instrument called organizational culture assessment instrument (OCAI) based on CVF to establish that there is a difference in workplace cultures in India and Dubai.
- We propose that workplace cultures, in addition to the non-cultural factors, may influence investment decisions across countries.

Background of the industry

As investors from India are moving their investments to Dubai, it is relevant here to give a background of the Indian real estate industry. Real estate plays a crucial role in the Indian economy. It is slated to grow at 30 per cent over the next decade with a GDP contribution of approximately 5-6 per cent per annum. The Indian real estate market size is expected to touch $180bn by 2020. Favorable demographics, rising household incomes and growth in IT sector have led the growth in the real estate industry even in the wake of financial meltdown. The sector is also displaying considerable progress to evolve from an unorganized market to an organized industry. Historically, the real estate sector in India is unorganized and characterized by various factors that impeded organized dealing, such as the absence of a centralized title registry providing title guarantee, lack of uniformity in local laws and their application, non-availability of bank financing, high interest rates and transfer taxes and the lack of transparency in transaction values. In recent years, however the real estate sector in India has exhibited a trend towards greater organization and transparency, accompanied by various regulatory reforms. Despite the positive Indian growth story, it is surprising why Indians prefer to invest in Dubai.

The Dubai real estate market attracts investments from different parts of the world, and according to sources, Indians have retained the title of top property investors in Dubai in the non-Arab category since 2012. They invested Dh18bn through 7,353 real estate transactions past year, and in the year 2015, first-half figures indicate that the same trend will continue – keeping the growth momentum in Dubai's property sector.

We now give a brief of the organization where the research was conducted. The firm operates in the real estate industry, is present in India and Gulf, having an official presence in other countries as well. The organization experiences in building roads, highways, expressways, bridges, railway overbridges, flyovers, water pipeline projects, apart from a major presence in the hospitality and educational sectors. It has expertise in real estate development, with numerous projects successfully executed. Be it residential apartments, bungalows, malls, multiplexes, commercial spaces and offices, they have made their indelible mark of excellence in each realm of business. Every project coming out from the doors of the group unwaveringly reflects perfection. The sincere efforts to attain perfection are seen at every level of planning, construction, client interaction and after-sales services. A team of dedicated, highly skilled professionals and renowned consultants is assigned tasks to ensure that each project reflects class and finesse. However, personal discussion with the office representatives revealed that workplace cultures in the two countries are different and could potentially be the reason for this massive shift in investments. Otherwise, both countries have a potential of appreciation in real estate investments. This led us to investigate the workplace cultures. A suitable research design was prepared and executed.

Research design

An inductive approach was followed to investigate why investments are moving from India to Dubai in the real estate and infrastructure industry in recent times. A survey instrument was used to collect data to ascertain the differences in cultures. Next, it was followed by informal interviews with respondents.

The respondents involved in the study were from both the countries, i.e. India and UAE, specifically Dubai. They belonged to the same organization from different hierarchies and verticals of business. From Dubai, 19 employees participated, and from India, there were 27 employees, which make 46 total employees who helped us in our study.

Convenience sampling method was used to select employees for survey questionnaire.

A most widely used framework for plotting cultural profiles is the CVF (Quinn and Rohrbaugh, 1983), and we have used the same for our study. An extensive review of literature of organizational culture instruments helped us narrow down the framework and the instrument used for the study. We explain below the CVF and OCAI in the next section.

Competing values framework

The CVF uses two continuums to form four quadrants, each representing a cultural type, i.e. clan, adhocracy, market and hierarchy (Figure 1).

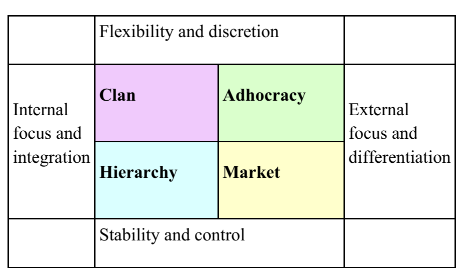
Cultural dimensions

Horizontal: in/out. The horizontal dimension maps the degree to which the organization focuses inwards or outwards. To the left, attention is primarily inwards, within the organization, whilst to the right, it is outwards, towards customers, suppliers and the external environment. An internal focus is valid in environments where competition or customer focus is not the most important thing, but in competitive climates or where external stakeholders hold sway, then this challenge must be met directly.

Vertical: stability/flexibility. The vertical axis determines who makes decisions. At the lower end, control is with management, whilst at the upper end, it is devolved to employees who have been empowered to decide for themselves.

Stability is a valid form when the business is stable and reliability and efficiency is paramount, but when environmental forces create a need for change, then flexibility becomes more important.

Figure 1 Competing values framework



Hierarchy. The hierarchy has a traditional approach to structure and control that flows from a strict chain of command as in Max Weber's original view of bureaucracy. For many years, this was considered the only effective way of organizing and is still a basic element of the vast majority of organizations. Hierarchies have respect for position and power. They often have well-defined policies, processes and procedures. Hierarchical leaders are typically coordinators and organizers who keep a close eye on what is happening.

Market. The market organization also seeks control but does so by looking outwards, and in particular, taking note of transaction cost. Note that the market organization is not one which is focused just on marketing, but one where all transactions, internal and external, are viewed in market terms. Transaction is an exchange of value. In an efficient market organization, value *flows* between people and stakeholders with minimal cost and delay. Market cultures are outwards looking, are particularly driven by results and are often very competitive. Leaders in market cultures are often hard-driving competitors who seek always to deliver the goods.

Clan. The clan organization has less focus on structure and control and a greater concern for flexibility. Rather than strict rules and procedures, people are driven through vision, shared goals, outputs and outcomes. In contrast to hierarchies, clans often have flat organizations and people and teams act more autonomously. It has an inward focus and a sense of family and people work well together, strongly driven by loyalty to one another and the shared cause. Rules, although not necessarily documented, do still exist and are often communicated and inculcated socially. Clan leaders act in a facilitative, supportive way and may take on a parental role.

Adhocracy. The adhocracy has even greater independence and flexibility than the clan, which is necessary in a rapidly changing business climate. Where market success goes to those with greatest speed and adaptability, adhocracy will be necessary in a rapidly changing business climate. Where market success goes to those with greatest speed and adaptability, adhocracy will rapidly form teams to face new challenges. It will use prototyping and experimenting rather than long, big-bang projects and development. Leaders in an adhocracy are visionary and innovative entrepreneurs who take calculated risks to make significant gains.

The organization culture assessment instrument

The OCAI is a simple questionnaire that has six categories of organizational dimensions across the four culture types of the CVF (Table AI, Appendix).

Type A style indicates a clan culture; Type B style indicates an adhocracy culture; Type C style indicates a market culture; and Type D style indicates a hierarchy culture.

The scoring is then summed across A, B, C and D for each category, to give axis scores, which is plotted on a chart. The more area in a particular culture quadrant implies dominance of the particular culture type in the organization.

On the one hand, we selected an organization in the real estate and infrastructure industry, headquartered in India and having offices in Dubai besides other countries. The survey was administered to a sample of 46 employees of representative numbers from Dubai and India office at different managerial levels as the investment shift is from India to Dubai.

On the other hand, we also explored through unstructured interviews and discussions with industry experts the non-cultural factors responsible for the change in investment decisions. The results of the data analysis and insights compiled from the in-depth interviews are presented in the next sections.

Figure 2 Cultural profile: Indian observations

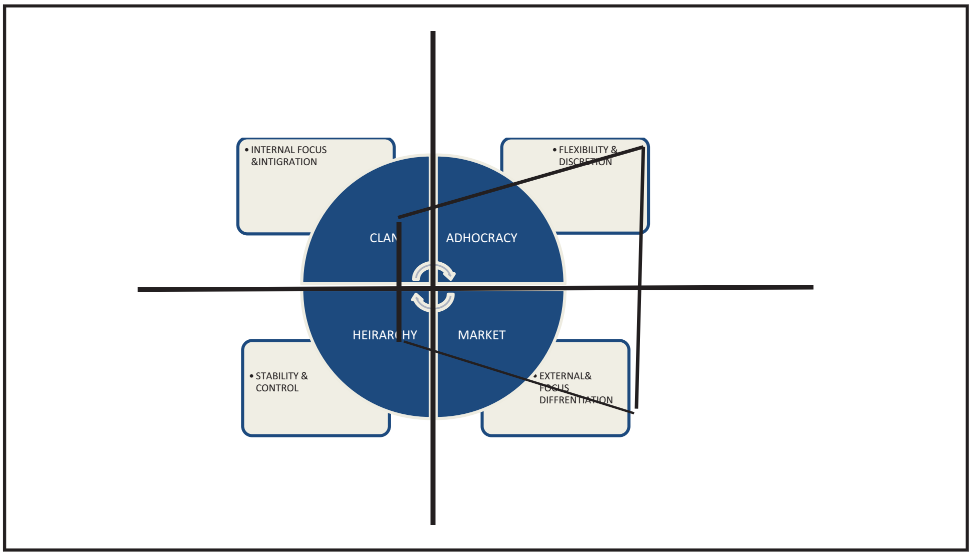
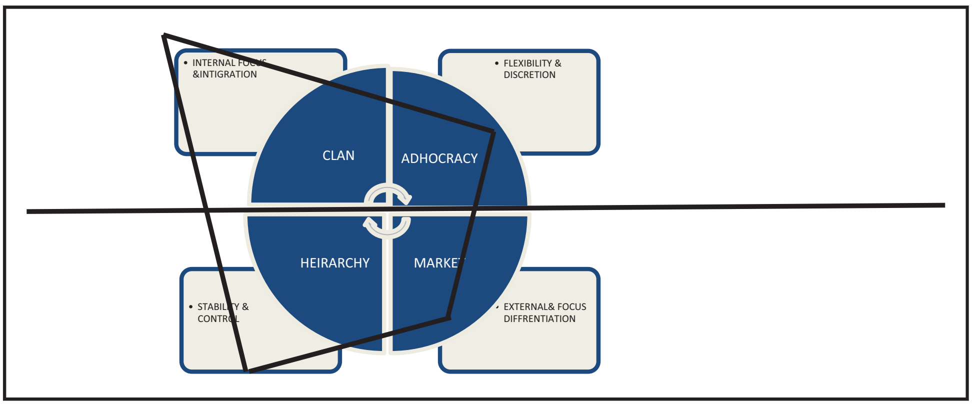


Figure 3 Cultural profile: Dubai observations



Results and discussion

The cultural profile created from the data is described below (Figures 2 and 3).

Figure 2 suggests that the culture of the Indian workplace is low on both clan and hierarchy, but high on adhocracy and market. It implies that the score is low on both people and the system, i.e. on the continuum of the "internal focus" of the firm. The firm culture seems to be high on external focus, is market-driven, *ad hoc* and flexible.

Figure 3 represents the workplace cultures in Dubai which were found to be strikingly different from the Indian site. Dubai was found to be high on clan and hierarchy. Employees were important here, the internal focus on both people and processes was found to be high. Counter-intuitively, focus on market was found to be low in our survey, and regardless, we find the Dubai market to be highly attractive for investors.

The preliminary survey throws useful insights and raises several concerns. Organizational culture is the set of behaviors, values, artefacts, reward systems and rituals that make up an organization. The cultural profiles suggest that the dominant culture in Indian setting is adhocracy and market type, while that in the UAE setting is dominantly clan and hierarchy type. When we analyze the responses from the employees of two countries, we observe a significant difference in the culture. Taking the case of Indian work platform, the environment is much flexible in accordance to the need of the time and market requirement; and yet, the investor's faith of result deliverance and stability is comparatively very low. Informal discussions revealed that the investors feel skeptical to invest in real estate in India, as the committed and the delivered has some gap. The policy structures and rules are too volatile to be dependable.

Responses from the workplace of Dubai, UAE, suggest that the employees are confident of the deliverables, as well as systems and hierarchy. The *modus operandi* is well in place to give a reliable future. Although the market environment does not often change the internal structure and work atmosphere of the organization, this creates the trust of investors in the organization. Flexibility and external focus is important, but it has to be in sync with the investor approach. Therefore, an implication of this may be that the employees should be always given a right balance of system and liberty to take decision so that overall development of the organization will be possible and the policy structure should be well abided to win the loyalty of the investor and keep him/her intact.

An analysis of the informal but in-depth interviews with our respondents shed light on other factors of this phenomenon. According to our observation and understanding, Indians are likely to retain the top ranking in Dubai's real estate industry this year as one of the most popular property investments, which is set to mark its footprint in the one-billion-plus market in the emirate's realty projects in India. Indian have already invested more than $2bn in the Dubai real estate through 3,017 transactions in past six months. We now list below the seven factors for Indian investments in Dubai which were derived from our study:

- *Low property prices*: Rates in many locations in Dubai are comparatively lower than those of certain metropolitan cities in India, and Dubai real estate also offers better amenities at a lower price. The average ticket size for prime locations in Dubai including Dubai Marina, Business Bay and Dubai Downtown near Burj Khalifa is approximately Dh2-4m ($545,000-1.1m), which is equal to Rs 33.5-66.9m. The same kind of ticket size in a prime location in India would cost around Rs 50-100m. This is the main reason Indians are seeing Dubai as their second home and the great return on investment opportunity for investors.
- *Reserve Bank of India's increase in limit*: Indian investors are increasingly exploring foreign markets, such as Dubai, for a balanced real estate investment portfolio. The recent move by the Reserve Bank of India allowing investors to freely send up to $250,000 overseas to buy property has boosted the sentiment.
- *Close proximity to India*: Dubai is an easily accessible destination for frequent travel for both business and recreational purposes. More than 1,700 flights a month from most Indian airports and hassle-free visa availability has made Dubai first choice of destination for Indian investors.
- *Lucrative rental fetch:* Dubai will be hosting World Expo 2020, and it marks as a security for its economic growth that will bring profitable dividends in both the long and short runs, particularly lucrative rental yield that ranges from 4 to 7 per cent per annum.
- *Tax-free returns on investment*: The Dubai Government has not imposed any tax on property rental income, which means that investors can make free and clear profit on rents. Similarly, with 0 per cent capital gain taxation and no property tax, the profit margin is much higher, making Dubai real estate a far more rewarding venture compared to other countries.

- *Better transparency in deals*: The sheer professionalism and transparency in Dubai real estate market encourage and instills confidence to invest in the emirate. The recent regulation introduced by the Real Estate Regulatory Authority and the Central Bank of the UAE to ensure stable property sector has attracted Indians, who are the top non-Arab foreign investors since 2012.
- *Conducive environment*: Dubai also offers a conducive environment and peace of mind to Indian buyers that are often denied in India, courtesy land unions and taxes, among other reasons.

India is an enormous economic and demographic power at the global level, experiencing high growth level. The UAE and India enjoy historical trade relations, and periodic reports issued by the DLD indicate that the Dubai property market is of high appeal among Indian investors. Indian investors always top the foreign property investors list in the Dubai market. Dubai is rated among the six "billionaire cities" globally. Dubai's leading developers, including Emaar Properties, Nakheel, Dubai Properties, Falcon City of Wonders, Damac Properties, Deyaar Development, Meydan Sobha, Select Group and MAG property, give lucrative options to the masses.

The Dubai property market will always have a continuous supply of stock as master developers and sub-developers are launching new projects on a regular basis and have a lot in the pipeline.

India is home to more than 14,000 multi-millionaires whose sharp and intuitive business sense pushes them to explore lucrative ventures globally. To a question why Indians prefer to invest in Dubai real estate, the answer is emirate's close proximity to India, lower interest rates, lucrative rental yield ranging from 4 to 7 per cent annually, security, tax-free returns on investment, attractive payment plans and regulated market, which are some of the key factors for Indian investments in the Dubai property market.

Nakheel, a leading infrastructure organization, has projects worth more than $4.6bn. Indian investors already account for more than 11 per cent of Nakheel customers, buying almost 4,400 villas, apartments and land plots with a combined value of around $2.5bn. Indians have already poured more than $300m investment in Palm Jumeirah alone.

Contribution of the study

It is perhaps the first attempt to investigate workplace culture across India and Dubai in the real estate and infrastructure industry through empirical evidence. Further, in the context of shifting global investments across the two countries, it highlights the importance of workplace cultures toward economic and financial implications for countries in the Asian subcontinent.

Thus, culture can govern business practices and may lead to a shift in global landscapes of business. In this paper, we highlight the data that suggest that there has been a large investment from India into Dubai in the real estate industry, i.e. Indian investors in the real estate industry are shifting their investments to Dubai. We have argued that differences in workplace culture can lead to a shift in investment decisions, using support from literature, theory and survey data. We made use of the CVF and the OCAI. Cultural profiles were drawn using data from employees of a multinational firm of the real estate industry across two country settings, India and UAE, to illustrate the work culture difference. We further supplement our results with insights from interviews of respondents from the real estate industry to shed light on both, the workplace culture and other country factors. It is therefore an attempt to explore this new trend in the real estate industry in the Asian subcontinent.

Implications of the study

We know that countries are competing for global investments. In such an event, if investors from one country choose to invest in another country, it is a cause of concern for the host country. The choice of industry or this research is also relevant because infrastructure and real estate sector is a vital part of a nation's existence and development and the quality of life that it offers to its citizens, and as data suggest, there is an evidence of shift in investments in this industry from one country to another. It may be important for managers of both countries to make an assessment of these data and find ways to make suitable firm-level strategies and for international business and trade.

The study also has several research implications. It highlights the possibility of a shift in global investments because of cultural and non-cultural differences at the workplace. Specifically, it provides evidence that workplace cultures are different in the two countries and could play a role in investors shifting their investments from one country to another. This finding has implications for research in the fields of strategy and international business. This is a preliminary study to explore a recent phenomenon and uses data from only one organization in two countries. Therefore, we accept this as a limitation; however, it creates a potential for further exploration in many directions for future research.

Importantly, managers in multinational firms have to deal with subsidiaries in different countries with different cultures. While culture is not traditionally considered an important factor, the study highlights that it may have far-reaching influences on financial decisions and investments. Therefore, managers need to understand cultures and create strategies to deal with diverse cultures.

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Appendix

Table AI Dimensions of organizational culture assessment instrument

Category	*Style*
1. Dominant organizational characteristics	A: Personal and like a family
	B: Entrepreneurial and risk-taking
	C: Competitive and achievement oriented
	D: Controlled and structured
2. Leadership style	A: Mentoring, facilitating and nurturing
	B: Entrepreneurial, innovative and risk-taking
	C: No-nonsense, aggressive and results oriented
	D: Coordinating, organizing and efficiency oriented
3. Management of employees	A: Teamwork, consensus and participation
	B: Individual risk taking, innovation, freedom and uniqueness
	C: Competitiveness and achievement
	D: Security, conformity and predictability
4. Organizational glue	A: Loyalty and mutual trust
	B: Commitment to innovation and development
	C: Emphasis on achievement and goal accomplishment
	D: Formal rules and policies
5. Strategic emphasis	A: Human development, high trust and openness
	B: Acquisition of resources and creating new challenges
	C: Competitive actions and winning
	D: Permanence and stability
6. Criteria for success	A: Development of human resources, teamwork and concern for people
	B: Unique and new products and services
	C: Winning in the marketplace and outpacing the competition
	D: Dependable, efficient and low cost

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