THE IMPACT OF FINANCIAL CULTURE ON THE OPERATING RATES

Anna Rumyantseva

Saint-Petersburg University of Management and Economics, Saint-Petersburg, Russia

Abstract:

Under current operational conditions it is not enough for the enterprise to manage all types of costs, to evaluate and select the most profitable form of business and products from the available alternatives. We need to create and maintain the performance of management system of business development in the long-term prospects as the engine of continuous improvements in all areas of the enterprise activity. Upon successful operation of such system a process of decisions optimization is an everyday work of each financial manager of the company, which is the bearer of the financial culture of the enterprise. The criterion of success in this case is the ability to increase the value of the company through the management of information and resources permanently.

A degree of financial culture formation and use at the enterprise has a great importance for the qualitative development of the enterprise. Financial culture involves knowledge of basic economic laws of society and business in general, understanding how these laws are refracted for a specific industry and enterprise forming their economic results, and the most important – the ability to use this knowledge when making specific decisions that in fact ensures its effectiveness.

It is proved that people who can competently plan their personal budget are more efficient also at work regardless of positions and area of their work. Therefore, increasing of financial culture level is the key to financial well-being of citizens and productivity rise across the enterprise.

Keywords:

financial culture, debt management, organizational culture, accounts receivable, accounts payable

1. Introduction

Culture is a specific concept that connects people with the same or similar language, ideas, beliefs, customs, habits, etc. Every organization has its specific culture where employees are trying to reach the same goal, following the same rules and standards, leading by the common leaders while working together in the one environment. Financial culture is oriented on the financial aspect of the company trying to maintain financial health including the future planning and financial forecasts [11]. Financial managers must possess not only theoretical knowledge of the financial planning, but professional experience is highly valued as well.

The importance placed on the financial culture depends on the organization as a whole. The top management can decide to create so-called cash, profit, and value culture. In the first case, the organization emphasizes the needs of investors, who want the business to be done in an easy, speedy, and efficient manner with the highest possible return on their investment. Giving preference to this kind of financial culture, the organization in not afraid to be in debt; rather, it can sometimes to get to serious problems thanks to this philosophy. In the second case, the organization focuses on achieving the highest possible return on investment by taking into consideration the linkage between margins and investments in capital. Thus, profit culture is more demanding than the financial culture oriented on generating as much cash as possible by involving complex series of decisions and plans. In the third case, the organization extends the principle of cash and profit to another dimension because it makes an attempt to convert the maximized customer value to the maximized enterprise value. With this regards, the organization tends to apply a balanced score card to get the view of which activities are beneficial and which are the opposite.

2. Definition of financial culture

Financial culture of an enterprise is directly related to a corporate culture. Indeed, every management runs its books differently as well as they appear to their employees and outside world. Management's background, origin or religion weigh in significantly on financial culture. Nowadays, corporations try to diversify their staff. A diversification prepares corporation for cultural differences, adoption of different aspects of cultural background. The preparation will earn the revenues when a corporation expands to foreign countries.

An importance of financial culture factor plays a relevant role in management decision making, funding, and corporate structure. I would just stated that the financial culture of management stipulates the way how the individual managers are formed and trained. The way a corporation rises its management comes from historically acquired way of managing and leading the company.

It is not easy to develop a business and build a strong financial culture in the company. There should be some specific rules and regulations set. According to Aspatore (2005) [1], financial culture within organization should include also following rules:

- Financial process must be created and defined including accurate forecasts and accountability
- Communication channel must be developed properly because communication is one of the pillar of successful organization.
- Market research and mapping must be done in order.
- Employees must understand financial concepts.
- Financial reporting must be established precisely, timely and accurate.
- Financial targets should be exceed.

There cannot be any specific definition of financial culture, as it may takes different forms. Financial culture is modified by many factors, including the demand for regular reporting, regular budgeting and planning meetings, or by different barriers in forms of approval to financial decisions, that have the direct effect especially on the employees of the company. Financial culture is far more strict, formal, but also more informed and people in this culture are also more appreciated especially if they help to meet the goals of the company. The basic rule of the financial culture that has to be fully understood by financial managers as well as other employees is "be willing to wait for a greater return" and everyone should share this attitude.

So basically, the financial managers are encouraged to target higher results (profits, margins) but at the same time, they are asked to be more patient. Since the managers often support the development of organizational culture, their impact should be spread among all employees.

In my personal opinion, the financial culture can be highly motivating if managed properly. Finance brings more pressure and more stress to the departments and their financial "behavior" may be vulnerable to such pressure. For this reason, it is the role of the financial managers to spread the financial culture smoothly.

Economies increasingly rely on innovation and entrepreneurship as a driving force, and it is largely contingent on the effective preservation, dissemination and internalization of knowledge and information. The development of an enterprise is largely dependent on the effectiveness of the managers and their knowledge of the driving principles in the economy, in their own operations, and the qualitative development of their teams. Financial culture and knowledge is essential for the development of the company, as it pertains to all of its actions and divisions and can be a tool for gaining insight into current and upcoming market trends, competitor strategic moves and investments and how they will affect the company, how the enterprise will be affected by its own moves and operational and investment decisions, or how new tax and economic legislation will affect the business, just to mention a few. Therefore, supplementing basic education with emphasis on understanding and manipulating numerical data, the functional use of qualitative information combined with financial data and financial decision-making are needed (Greenspan, 2003) [6]. Alan Greenspan, in his remarks on financial education in 2003 said that "fostering education that will enable individuals to overcome their reluctance or inability to take full advantage of technological advances and product innovation in the financial sector can increase economic opportunity" (Greenspan, 2003) [6]. As market forces continue to increase the amount of financial products available for both individual consumers and businesses, these people and organizations will have to be equipped with the tools to be able to make sense of the new technologies and to make wise financial decisions.

The importance of having a well-rounded background that includes finance and economics knowledge is one of the reasons why MBA degrees are getting more and more popular. It is widely regarded by companies that successful managers are those that can grasp how different moves can affect the company and are able to understand the ways markets operate and respond well to changing financial climates. It is no longer enough to be great at your particular trade, like making shoes or putting together machines in order to be successful; in today's globalized world where consumer preferences and technology changes rapidly, knowing how to finance and sell your product, how to respond to actions by competitors, or which investment project to undertake are essential skills without which the success of a venture is questionable. A great idea is no longer enough; you have to know how to make it come work by carefully navigating the economic and financial landscape and choosing financing methods, deciding how and when to expand and how to deal with an economic downturn.

Financial knowledge and the ability to manage one's finances is important for a company, but on a smaller scale, it is equally important for every person's individual budget. People who can manage their finances better by having an understanding of financial and economic principles (which can also be called financial culture) are likely to be more satisfied as they enjoy the benefits of better budgeting and are less troubled during tough financial times. In could be argued, therefore, that such people will be better able to concentrate on doing their job well, since they will not be worrying about their finances all the time. A personal example that I can give is two colleagues, who have the same job and receive the same salary, but one is good at managing his money and one is prone to overspending or putting his money in risky ventures that don't always pay off. As a result, my colleague who is able to manage his money carefully can usually afford to go on better vacations or afford larger purchases, while my other colleague is constantly whining about the fact that he has no money and constantly looking for the next "clever" scheme that will help him get rich. As a result, the satisfaction and productivity of the former is much larger than that of the latter, who blames his "low" salary for his financial troubles. The ability to manage one's own finances well is becoming more and more important for people in the US, for example, as retirement benefits are largely in their hands.

Financial and economic knowledge, both on a personal and a business level has a direct link to sustainability; the ability to use this knowledge effectively is a necessary tool for survival.

Let us make clear what the financial culture means. The meaning of organizational culture is the set of policies, actions, patterns and habits the company posses and the way decisions are taken. Different companies have different cultures. Therefore, the Financial Culture term is quite similar but with regards to the financial departments only. These are the sets of policies, researches, actions, patterns and habits the company uses to take different decisions. This is why the Organizational Culture is a predecessor or in other words Financial Culture is part of the whole organizational culture. Moreover, this is one of the most important parts of a company because here, the strategic direction of the company is accepted and the consequences are crucial. Thanks to the latest technologies, the process is a lot safer and easier, than before.

Today we live in a fast developing world. The technologies are pretty much a factor in forming the direction in our lives. Everything became quite accessible, which in parts makes our lives easier but its counteraction is also valid. However, concerning the financial culture, the technologies are the best and the most reliable friend of one financial department. Ten years ago, the news was received with a day delays by the newspapers. Today, the internet made the news appearing in seconds from every point in the world. This is one of the most critical steps for decision making in finance. The next part is the ratios and other benchmark amounts, which could be easily calculated by the Excel programs that makes the process less time and effort consuming. Moreover, smart phones and tablets could ensure calculations and news while traveling. This is why the culture drastically changed in the last 10 years.

So, the Financial Culture is part of the whole organizational culture. Moreover it is aimed to shape the strategic direction of the organization. Thus it is important for a company to assess the importance of the advanced financial systems to support their management decision in long term commitment. The financial system management used in particular corporation is crucial to the allocation of resources - the set of implemented procedures that track the financial activities of the company, in order to exercise financial control and accountability. The financial management system is the methodology and/or software that an organization uses to oversee and govern its incomes, expenses, and assets with the objectives of maximizing profits and ensuring sustainability. It is aimed to minimize the record-keeping redundancy, to eliminate the accounting errors, and to ensure the compliance of the accounting methods with tax and Governmental regulatory. Furthermore, to promote proper process of data integrity and to help company with the budget planning. Thus the financial system will deliver a fully integrated range of functions, including: general ledger; accounts payable and accounts receivable; comprehensive budgeting, asset accounting, cash management capabilities, etc.

The implementation of flexible, easy to use, understand and low cost solutions for budgeting, forecasting, planning and reporting of all financial initiatives for particular period. This will offer flexibility, coordinating of all financial documents into a single unit, keeping all payments and receivables transparent, depreciating assets on time and tracking all liabilities. That is why the financial management system will allow to the corporations to track all their planning, reporting and analysis requirements, while choosing the lowest possible risk implementation approach. It will combine all together: the strategy management, budgeting, forecasting, consolidation, reporting, dash boarding and data management, as well as the transformation of the risk characteristics of assets. This financial system will include accounting measures, revenue and expense schedules, wages and balance sheet verification, reporting of transactions that affect revenues, expenditures, assets, and liabilities. It is aimed to promote improvements to the functioning and stability coordinated in long term efforts, while focusing on the monetary policy implications.

Financial culture in organizations contributes to:

- making important decisions how to finance operations and manage assets at management level and select the most profitable projects:

- realize cost-savings for customers and thus improve customer satisfaction and ensure repeat business;

- pick-up the most cost-efficient strategy for vendor selection and management;

- helps the project teams to deliver within the project budget and escalate out of scope work in a timely manner;

- eliminate redundancies in everyday tasks – pick low-price suppliers of office materials, book travel and accommodation for business trips in the most efficient way using a central travel agency, reduce courier costs etc.

Company financial culture stands out from the organizational culture as well as financial management stood out from the general management at the time.

Company financial culture can be defined as social and economic subsystem of general management system designed to ensure effective operation of a business entity in the financial sector.

In our opinion, the definition of financial culture solely through comparing it with the company organizational culture is nonobjective. Financial culture close connection with the financial management simultaneously allows considering the company financial culture as the criterion of its financial operations quality.

Being a financial manager is a challenging position nowadays. People expect from financial managers to maintain corporate financial health, to evaluate projects, to take care of the taxes, to manage payroll and to communicate constantly with counterparties, other managers and state and bank authorities. Often people still consider CFO's and work they do for the company as some kind of rocket science magic done through programs with strange names and mysterious spells spread on excel sheets. Individuals, often even highly educated ones, consider corporate finance as something distant, complicated and not tangent their role in the organization outside of the payroll. Of course they are wrong and corporate culture is the one that should establish the necessary relations within the company's horizontal and vertical axis so all organization members realize that all their business actions have consequences and these are measured through accounting and finance.

Here come some of the main challenges before modern financial managers.

Firstly they modern days CFO's should be between the pillars of the corporate culture constantly educating the organization about finance and accounting. Financial and accounting managers shall bring awareness to the organization, explaining the relations between actions and finance. CFO's need to bring clarity that corporate finance is driven by the same fundamental knowledge as the physics – every action bears equal counter action. Every marketing activity costs money and efforts and brings revenues at the same value. The profits come from the fact that value of the efforts input by people is always higher than their payment. Financial departments shall explain more to the members of the organization about the role of the costs, the nature of the revenues, the difference between costs and payments, the difference between actual value and value with VAT, even the nature of the VAT itself. People need to understand the basis of taxes, the principles of debt and the difference between paying back the loan and costs for interest. It is often also that members of the organization simply follow directives from financial management (or even obey them) without thinking about the logic behind them. I found out that people need to be exampled plain and simple using a lot of parallels with personal finance.

Secondly financial managers need to start demanding from their colleagues to improve their understanding about finance. CFO's need to be sometimes harsh with other managers and point mistakes due to lack of financial culture. If help was offered but no one took it seriously there are no other solutions except penalizing the wrong actions. When people feel inconveniences they start realizing the consequences of their actions.

Thirdly financial managers need to establish the strong cooperation between finance and operations. They need to go out of their offices and visit sales, marketing, operational layers. Financial managers can not only record data related to sales, purchases, provision and payroll. They need to understand how the processes originated and how can they contribute to make the processes more efficient and profitable. Constant communication delivers good working environment and improves mutual understanding. It is easier to explain financial aspects of certain actions, to plan better activities knowing the upcoming budgets, to make exact planning and forecasting. Other members of the organization need to feel the support of the financial management and then they would pay more attention to corporate finance, widen their horizons and understand the direct relation between their actions at work and financial health of the company.

3. Debt management and financial culture

The basic elements of financial culture are the financial flows connected with the continuous receipt of funds to the enterprise accounts and with their spending, i.e., money turnover. Money capital is associated with the total capital turnover, companies' assets formation and sources of their coverage, receivables and payables, investments, financial operations, relationships with budget payments. Thus all financial resources of the company and its relationships with all other entities influence the financial culture.

Fiscal policy strategy is a fundamental element of the financial culture. Its main methods are forecasts and plans formation, selecting and implementing of enterprise activities methods of funding and lending.

In this situation one of the important factors in the development of company activities effectiveness is its solvency maintaining, ensuring of cash flows dynamic, budget optimal planning.

Problems connected with deformation of payment transactions between economic agents have a special place among the most urgent problems of the Russian economy. Company receivables are similar to such element of money supply aggregate M1 as non-cash means of payment by the form of accumulation. The important consequence of payments crisis is the substitution of money used for the calculation and payment (aggregate M1) in payment transactions by overdue receivables. Dynamics of Russian companies receivables and payables (Table 1) shows a steady increase in debt, including overdue one. Table 1 shows that the level of receivables has been growing, over the last 10 years its level has increased more than seven times. The level of overdue receivables for the period from 2008 to 2011 remained the same that can be considered as a positive factor.

Table 1

Dynamics of Russian enterprises receivables and payables, 2000 to 2011

trillion. rub.

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Receivables	2451	3211	3663	4139	5174	6331	7871	11061	13783	15442	18004	21797
Including overdue	916	1007	911	877	839	856	1040	887	1051	1011	1048	1167
Payables	3515	4231	4832	5283	5944	6389	7697	10653	13353	14882	17683	20954
Including overdue	1571	1560	1433	1306	1122	956	821	833	994	958	1006	1208

Source: Russia in Figures: Brief stat. digest / Goskomstat of Russia. - M., 2012. [14]

Violation of economic ties, non-fulfillment of contract commitments, absence of payment discipline controlling instrument, and legislative weaknesses are the basis of economic agents insolvency, as well as the emergence of overdue debt. Economic agent insolvency arises from the improper organization of its commodity-money transactions, leading to the accumulation of overdue receivables and payables with the simultaneous demonetization and disintegration of cash flow.

The main reasons for non-payment emergence and spread are crediting shortage, often connected with monetary policy tightening, liquidity shrinkage, lack of working assets and low monetization of GDP, inefficiency of enterprises, tax avoidance, outright theft, corruption, etc. In this regard, the main areas of receivables reduction are: development of payment and settlement system through the banking sector improvement; usage of payment facilities that do not allow receivables rise during supply calculation; secondary debt market usage; tightening of antitrust regulation at the enterprises – large monopolies; increasing of responsibility in company internal policy, and state encouragement of enterprises activities dedicated to reduce debts. Most of these methods are concerned to macroeconomic debt regulation at enterprises, but along with that it is also necessary to pay attention to microeconomic methods of regulation.

Since receivables are phenomena inevitably accompanying trade credit that in some hidden form partially functions as a credit institution, the extension of commercial credit has a number of effects. First, such credit influences prices. When goods are shipped without the simultaneous payment than, on the one hand, the interest for provided trade credit may be price included by the seller; on the other – demand elasticity by the contract price can reduce due to the uncertainty of loan repayment period.

One of the key factors of receivables management at the enterprise is creation of financial calculations culture there. Some corporate philosophy, which includes basic principles and values of the company in matters of settlement corresponding the strategic objectives, priorities, strategy of credit policy formation that all employees are guided by and share in their activities, is meant by financial culture in our study.

4. Different types of culture

Business development management system is a system built into the general management process at the enterprise, which allows to improve all functions. The effectiveness of its implementation (speed, adaptability, functioning efficiency, etc.) largely depends on how the employee understands correlation between control parameters and totals of costs and results, between their work efforts, enterprise performance, where he/she works, and the level of their own needs satisfaction.

The main source of efficiency is people, therefore the basic prerequisites for the construction or optimization of efficiency management system are [7]:

- providing the manager as a decision maker (DM) with the formal methods to optimize solutions, modeling;

- influence on the DM interest in making good decisions through a variety of incentive schemes directed to each employee based on their contribution to the organization activity effectiveness rise and on specificity of workers categories;

- influence on competence and experience of people through skill improvement, additional training, etc.

Talking about ensuring the effectiveness of any decision making as a major component of success, it should be noted that any decision is made in terms of objective uncertainty. In this case we are talking about the future state of decision object. Uncertainty overcoming is based primarily on personal experience, predictive abilities and knowledge of the DM.

If we do not have a person with certain characteristics, we can not have a culture with these characteristics. Organizational and individual levels are understood as external and internal levels of the financial culture social and psychological entire. Managerial influence is a culture arising factor, so culture system levels can be represented as follows:

- leadership interaction;

- interaction in management team;

- organizational interaction.

Thus, the efficiency rise is connected with the leader personal effectiveness formation and development and efficiency of their team.

Therefore the emergence of a whole new culture oriented to the development and ongoing training as part of MBV (Management by Values), which suggests to consider this strategic transformation as a dynamic environment, where every company has to find its place, its style and development rate, became nonrandom [4].

In this regard, in the theory of enterprise management, researchers' emphases during recent years have increasingly moved to the structural factors of business management, to the abilities of influence company management style, to bases of communication construction within the company and decision-making by managers.

Learning and development culture is based on values that support both organizational and individual potential. Table 2 shows how these values get totally different meanings depending on the type of culture. [5]

Value	Culture of control	Culture of development
Control	Supervision to prevent deviations from the expected results. Final results are approved by senior management. The hierarchical structure	Encouraging managers autonomy and responsibility of staff. The results provide collaborative processes aimed to obtaining necessary and reliable information. Horizontal structure
Support	To say what the others want to hear; to approve and praise; to help hiding mistakes	To help the others to assess the effectiveness of their work and learn from their mistakes
Consistency	To comply with own principles, values and beliefs, do not give them up	Interest in new situations and people with different value system

Respect	Do not criticize people's opinions, especially if they hold leadership positions	To pay attention and respect the others, regardless of their position, to be interested in their opinions and ideas, etc.
Self confidence	To demonstrate self confidence, convincing and “conquering” the allies. To admit mistakes means “to lose face” and status	To demonstrate self confidence and interest in other points of view. To admit own mistakes, to learn from others’ experience, regardless of their status

Table 2: Meaning of certain values in the context of old culture of control and new culture of development

Enterprise focused on concentration values, preferring strict split of responsibilities, most likely, will not be able to develop as it is not able to respond flexibly to environment changes (market requirements, new technologies, resources, etc.). Excessive order and control lead vitality and energy loss.

However, the company can have a risk due to over-focus on the expansion and changes. For example, excessive diversity instead of specialization, unjustified risk seeking rather than safety, excessive acquisition instead of investments.

Thus, balance means not to stand still, right in the middle between the two extremes, but the alternation of different reasonable values, depending on the situation.

However, to my mind, each employee must firstly be a person who has own opinion, maximally self-sufficient and confident in own actions, as the organization's success depends on each employee success. For example, in the culture of control final results are approved by top managers. I think this is not correct, each employee must independently evaluate the results of their work, not verbally, but writing down on paper, then on a subconscious level, they will want to improve them in the event of poor performance of their activities. The best way is autonomous compilation of each employee's personal plan for the next quarter, after which the employee will show their results to the head of organization.

Constant staff training will be helpful in development of the financial culture at the enterprise. Highly specialized seminars related to specific aspects of the efficiency rise (budgeting technologies, working with contracts, etc.), training, aimed to creation of common financial culture of managers and specialists can be used for this purpose. Another important component is daily educational activities at the stage of transactions approval or in cross functional working groups for individual projects, as well as the development of solutions effectiveness assessment tools that managers can use themselves.

1. The formation and usage of financial **Conclusion**

culture at the enterprise has a great influence on the development of each company. Financial culture implies knowledge of the basic economic laws of society and business in general, understanding how these laws are refracted on specific industries and businesses forming their economic results, and most importantly – the ability to use this knowledge in making specific decisions that actually ensures their effectiveness.

Traditionally, the enterprise performance is assessed through the financial results. However, the qualitative characteristics of its financial performance is rarely taken into account in the analysis. The development of indicators system that could complement the traditional coefficients system and reflect the quality of operations is extremely important. It would allow to conduct a financial analysis of company activities from the new position. A system of company financial culture indicators is a system of such kind.

Due to the fact that money capital is associated with the total capital turnover, companies' assets formation and sources of their coverage, receivables and payables, investments, financial operations, relationships with budget payments, the financial culture is influenced by all company financial resources and its relationships with all other entities. Fiscal policy strategy is a fundamental element of the financial culture. Its main methods are forecasts and plans formation, selecting and implementing of enterprise activities methods of funding and lending.

The results of the financial culture low level are factors related to financial transactions inefficiency, financial management low quality.

In order to master the art of financial culture it is necessary to learn first of all not a success stories, but rather failure ones to understand where a businessman can make mistakes, has pain points. Second, before you start a business, create a team of professionals and opinion allies as people are primary in it.

Literature

1. ASPATORE, (2005). Creating the Right Banking Culture. In *Financial Services Leadership Strategies: Industry Leaders on Service Culture and the Impact of Technology*. Retrieved from Books24x7 database.

2. *Corporate Financial Management Systems*. (2013). Retrieved February 09, 2013, from http://www.cfmsystems.com/

3. *Corporate Culture and Leadership*: Transl. from English. M.: Alpina Business Books, 2008. 160 p.

4. K. JEANNETTE, E. WHEELER. 2005 *Knowledge Management. Guide to the development and implementation of knowledge management corporate strategy*. M.: Dobraya Kniga, 2005. 272 p.

5. S. DOLAN, GARCIA S. *Management by values*. M.: Pretext, 2008. 313p.

6. GREENSPAN, A. (April 3, 2003). *Financial Education* [Remarks at FBR Annual Meeting]. Retrieved from http://www.federalreserve.gov/boarddocs/speeches/2003/20030403/default.htm

7.

8. MATS ELVESSON *Organizational culture*. Transl. from English. H.: Humanitarian Center Publishing, 2005. 460 p.

9. *Financial management system*. (2013). Retrieved February 09, 2013, from http://searchfinancialapplications.techtarget.com/definition/financial-management-system

10. *Financial System*. (2013). Retrieved February 09, 2013, from http://www.investopedia.com/terms/f/financial-system.asp#axzz2KOcjM2Lj

11. *Financial Systems Management.* (2013). Retrieved February 09, 2013, from http://www.unit4software.com/solutions/agresso/financial-management

12. KOLPIKOVA E.V., RUMYANTSEVA A. 2012. *The role of financial culture in company management.* In Economics and Management, 6, 2012, p. 70.

13. Organization for Economic Co-Operation and Development. (1996). *The Knowledge Based Economy.* Retrieved from http://www.oecd.org/sti/scienceandtechnologypolicy/1913021.pdf

14. RICHARDSON, M. (n.d.). *The Importance of Financial Knowledge for Business Success*. Retrieved from http://www.ehow.com/facts_5791431_importance-financial-knowledge-business-success.html

15. Russia in Figures: Brief stat. digest / Goskomstat of Russia. - M., 2012.

16. WATSON, S. (2004). Three financial cultures. Retrieved November 28, 2012, from http://www.ashridge.org.uk/website/IC.nsf/wFARATT/Three%20Financial%20Cultures/$file/ThreeFinancialCultures.pdf