Conducting a Situational Analysis of Emerging Market Countries Using a Value Typology

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Western Multinationals expect almost 70% of their future growth to come from emerging market countries (Eyring, Johnso, & Nair, 2011). While there is no agreement on the number of countries that should be classified as emerging, Kvint (2009) lists 83 that vary by location, culture, infrastructure etc. to mention a few. For small and medium size firms interested in finding the necessary information for market selection in emerging markets, this can be a daunting task. This manuscript provides a detailed roadmap such companies could follow in collecting data and organizing the information in a meaningful way for initial country selection. Data used for the situational analysis came from 39 emerging market countries (about 47% of all emerging market countries) for which information was freely available as of January 2011. Limitations of this approach are also discussed.

Field of Research: International Marketing

1. Introduction:

One of the hottest topics in international business circles in the last few years has been Emerging Markets or Emerging Market Countries. It was not long ago that most of the countries now considered emerging were classified by the World Bank as low income or poor based on gross national income per capita (GNI/p). But the rapid growth in many of these countries has been impressive, nothing like the developed countries in the last few years have ever seen. At present, these countries attract the majority of the global foreign direct investments (FDI) and more importantly the interest of business leaders and entrepreneurs from all over the world. As of now, it is estimated that there are more than 20,000 multinationals operations in these markets (Eyring, Johnson & Nair, 2011). Emerging market countries (EMCs) in general were the last to see the adverse effects of the global economic meltdown in 2008 but also the first to come out of it (Economist, 2010). In 1980, these countries contribution to world GDP was only 36% but it is expected to go up to 51% in 2014 thereby increasing the likelihood of global consumption by these countries to increase from 24% in 2005 to 34% in 2010 (Economist, 2010).

When it comes to EMCs, many think of China and India, BRIC countries (Brazil, Russia, India, and China), or BEM (the 10 big emerging markets such as Mexico & Indonesia) but these few countries include only the most important and just a small portion of the eighty three (83) countries that are classified as EMCs. For example, a

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country such as the Czech Republic in Europe, or Malaysia in Asia, or Morocco in Africa are also EMCs but do not get the same attention as some of the other bigger EMCs like China, India, or Brazil. At a time when markets in developed countries are seeing little growth at home but intense competition, EMCs are growing. All kinds of businesses from around the globe are attempting to find ways of doing business in these markets. But how can they evaluate the potential of these countries individually? Considering the number of countries involved and the vast number of variables to assess (i.e., businesses risk, size of market, culture etc.), the task is daunting.

Emerging market countries differ from each other with regards to important business variables such as location, population size, culture, business risk, availability of institutions, and conditions for doing business. What is common in all these countries according to Kvint (2009) is that they are all "transitioning from some form of non-free-market-oriented economy (i.e., socialist, dictatorship, oligarchic) to a free-market-oriented economy, with increasing economic freedom, gradual integration with the global marketplace, and an expanding middle-class, improving standard of living, social stability and tolerance, as well as an increase in cooperation with multilateral institutions." p. xxv. As a result, it is important to evaluate each country individually to determine the viability of selecting a certain market to enter. However, the selection of a country and the corresponding analysis is often initiated by sales leads from trade shows, company inquiries from interested parties overseas, it's business, it's product lines, or simply following the competition in order to protect position elsewhere (Cateora, Gilly & Graham, 2011). As a result, the way it is done and taught (please check any current international marketing book) the country analysis simply provides the pro's and con's of entering a single market without much regard to other potential and at times more viable, countries. For most small and medium size companies, conducting such research internally would have been almost impossible in the past because of the inability to access reliable data or the prohibitive cost of hiring a research company. But this is not the case today.

A great deal of pertinent information relevant to initial country selection is available if a company knows where to look. This study introduces a process that can be easily followed by small and medium size companies when looking for countries to expand business in EMCs. This study uses the value typology introduced by Inglehart and Welzel (2005) that classifies approximately 87 countries at various stages of economic development (developed, developing, and less developed). Using the classification, this study will first show how companies will be able to compare country groups or clusters in EMCs based on important situational indicators such as GNI/p, global competitiveness, network readiness, global manufacturing competitiveness, inward FDI potential, corruption, and country risks and how the information pertaining to these variables can be found free of charge using the internet. This will be followed by a demonstration of how each country within a selected country segment can be compared with each other to understand subtle differences among individual countries within a single country segment. The study will conclude by suggesting the application of such information for companies in terms of country selection and initial marketing strategy. This study makes a timely and significant contribution to international

business literature.   The author of this research was unable to find any manuscript using Inglehart & Welzel's (2005) value typology to compare country groups or individual countries for initial selection for market entry using available secondary data.

The sections that follow contain a review of the literature as it relates to using values to segment country markets. A thorough discussion of Inglehart & Welzel (2005) two value dimensions is provided along with brief explanations of prior studies that have attempted to segment countries into groups. The methodology section includes a description of data sources and variables used in comparing different country segments as well as individual countries and data analysis techniques that were used. This article concludes with a description of the study's findings, discussion, and implications before closing with a summary of the limitations of this research study.

2. Literature Review

The World Value Survey (WVS), based on the extensive empirical assessment of data relating to major areas of human concern from religion to politics to economic and social life in several nations throughout the world, has identified two cultural value dimensions or cultural dispositions that capture changes due to recent economic growth (Inglehart, 1997; Inglehart & Baker, 2000; Welzel & Inglehart, 2003; Norris & Inglehart, 2004; Inglehart & Welzel, 2005). They are: (1) traditional/secular-rational values (TSRV), and (2) survival/self-expression values (SSEV). The traditional/secular-rational value dimension (TSRV) captures economic development in a society that is in transition from the lowest level of economic development (or pre-industrial stage of economic development) to the industrial stage of economic development. According to these researchers, as a society progresses economically, some of the cultural predispositions also tend to progress from an emphasis on traditional values such as importance of religion, traditional family values, and respect for authority to emphasizing more secular/rational values where most of the previously mentioned traditional values are absent or replaced by values based on reason (i.e., industrial stage values such as concern for the environment, gender equality, reducing floods, hunger etc.). The second value dimension survival/self expression (SSEV) introduced by Inglehart and Welzel (2005) is linked with a country's transition from an industrialized society to a post-industrialized society. This follows a similar pattern as suggested by Maslow's (1952) hierarchy of needs theory where survival values reflect basic human needs such as the need for food, shelter and safety while self-expression values reflect Maslow's higher order needs such as self-esteem and self actualization.

Based on the value scores for these two dimensions TSRV and SSEV, several countries to date (these countries together account to about 85% of the world population) have been classified into nine distinct country segments, with each segment consisting of multiple countries (the nine country segments are based on the data available as of late 2010). They are Protestant Europe, English Speaking, Catholic Europe, Confucian, Orthodox, South Asia, Islamic, Latin America, and Africa. The positioning of these countries based on the two value dimensions is illustrated in figure 1.   As can be seen, the value orientation of people in many countries in Islamic, South Asia, and Africa are driven in large part by their need for survival and security

(low SSEV) and follow basic traditional values (low TSRV such as the importance of religion and family values). In contrast, the value orientation of people in countries in the post-industrial phase of economic development such as Protestant Europe and English Speaking are driven in large part by their need for self-expression because economic progress and an advanced welfare system provides many individuals in these societies an overwhelming sense of security (high on both TSRV and SSEV).
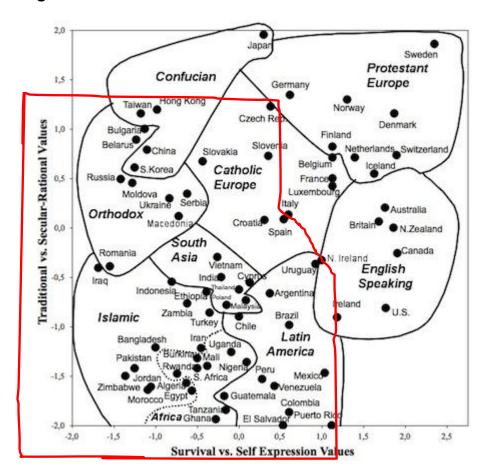
Figure 1: Classification of Countries Based on Two Value Dimensions

Adapted from Inglehart & Welzel's Cultutal Map of the World. Retrieved 2/7/11 from http://www.worldvaluesurvey.org/

Emerging Market Countries (EMCs) are positioned inside the square. Not all countries listed inside the square are EMCs.

In fact, they take basic needs such as food and shelter for granted and their primary focus is on self-expression values such as questioning authority, demanding to be heard etc. It is also interesting to note that a part of Catholic Europe that was not under the influence of communism (I.e., France and Italy) is driven more by self-expression values. The remaining parts of this segment that were under communist rule are still driven largely by survival values (lack of individual freedoms during communism such as Slovakia and Czech Republic). As freedom materializes in every part of their lives, people in these societies will gradually move from being driven by survival values to more self expression values.

A quick look at figure 1 also shows the separation of EMCs from other countries (the countries inside the dark square). Regardless of whether the value system of the society is traditional or secular, EMCs are those societies that are yet to be in the post industrialized stage of economic development and are driven by self-expression values. All EMCs are classified into seven of the Inglehart & Welzel's nine country clusters. Finally, not all countries shown inside the square in figure 1 are classified as an emerging market (i.e., Ethiopia & Pakistan are not classified as EMCs). Clearly figure 1 provides lot of basic information about a country with regards to the level of industrial and economic development as well as basic value system that these societies follow that is helpful and therefore used as the base in this situational analysis of countries.

An initial country or market selection should always be based on a good situational analysis that includes variables relating to the uncontrollable environment such as economic, political and country risks, culture, level of corruption, ease of doing business indicators and the like. Therefore, in the proposed study 20 important variables relating to the business environment will be investigated. They are the: (1) economic variables (GNI/p, population size), (2) doing business indexes (global competitiveness, e-readiness, network readiness, global enabling trade report, global manufacturing competitiveness, management index, global service location, economic freedom, international logistic performance, status, and inward FDI potential), (3) corruption (corruption perception index), (4) country risk, and (5) culture (Hofstede's five dimensions). A brief description of each of the variables is provided in appendix A.

In this study, Inglehart & Welzel's (2005) two value dimensions are used to segment emerging market countries into groups. There have been other studies conducted in the past that have attempted to segment countries into groups by collecting primary data and subjecting the data to a clustering procedure. For example, Cavusgil (1990) using several economic variables identified five different market-based clusters of countries. Peterson & Malhotra (2000) used several quality of life measures to group 165 countries into 12 segments. In fact, Johansson (2009) argues that the first step in selecting countries or a country to serve is to segment the global market by grouping countries into meaningful categories based on different variables (macrosegmenting). The approach being suggested in this study is different in that prior studies used primary data for segmenting but this study uses Inglehart & Welzel's (2005) value typology with secondary data. Using several economic, doing business indexes, country risk, and culture variables the study shows how Inglehart & Welzel's (2005) value typology can be effectively used by small and medium size companies for initial market selection.

3. The Methodology

Data for this study came from several different sources. Information for cultural values came from the two sources, Hofstede (2001) (from http://www.geert-hofstede.com) and World Value Surveys (from http://www.geert-hofstede.com). While Hofstede (2001) provided the data for the five cultural dimensions, power distance (PD),

individualism (ID), masculinity (MA), uncertainty avoidance (UA), and long term orientation (LT), World Value Surveys provided the country classification information. The data for economic, risk, corruption, and doing business variables (GNI/p, E-readiness ranking, global competitiveness index, network readiness index, global enabling trade report index, global manufacturing competitiveness index, management index, global service location index, economic freedom index, international logistics performance index, status index, inward FDI potential index) came from World Bank, World Economic Forum, Economic Intelligence Unit (EIU), AT Kearney, Deloitte, Touche Tohmatsu Ltd., Heritage Foundation, Bertelsmann and Stiftung, and U.N. Conference on Trade and Development. All of this information excluding value data is conveniently available free on globaledge (globaledge.msu.edu/resourcedesk). Appendix A summarizes all variables under investigation, and includes a brief description and the anchor's used for measurement. Analyses consisted of several ONEWAY tests that compared mean differences for the above mentioned situational variables among the 7 EMC groups. The Chi-square test investigated the relationship between the country group and country risk.

4. The Findings

ONEWAY analyses conducted for the situational variables economic, doing business, and corruption among the seven country clusters were significant at the 0.05 level. These results are shown in table 1.

Table 1: Mean Comparison of Country Segments Based on Economic, Corruption, and Doing Business Indicators

Indicators	Catholic Europe		Confucian		Orthodox		Islamic		South Asia		Africa		Latin America		F-value
GNI/p	20,560	(1)	17,823	(2)	7,130	(3)	3,137	(6)	3,305	(5)	2,527	(7)	6,471	(4)	9.90[1]
Corruption (CPI)	5.1	(2)	5.7	(1)	3.4	(6)	2.9	(7)	3.5	(5)	3.6	(4)	4.2	(3)	3.12[1]
Global (GC) competitiveness	4.4	(3)	5.1	(1)	4.1	(5)	4.0	(6)	4.5	(2)	3.8	(7)	4.3	(4)	7.91[1]
E-readiness	6.5	(2)	7.1	(1)	4.8	(4)	4.1	(7)	4.7	(5)	4.4	(6)	5.1	(3)	4.10[1]
Network readiness	4.2	(2)	5.0	(1)	3.7	(4)	3.6	(6)	4.1	(3)	3.3	(7)	3.7	(4)	17.76[1]
Global enabling trade report	4.5	(2)	4.9	(1)	4.0	(5)	3.8	(6)	4.1	(4)	3.5	(7)	4.2	(3)	3.61[1]
Global manufacturing competitiveness	3.5	(4)	8.4	(1)	2.6	(5)	--		6.2	(2)	2.3	(6)	3.8	(3)	1.83
Management index	6.8	(1)	6.5	(2)	5.7	(3)	4.6	(7)	5.6	(4)	5.4	(5)	6.2	(6)	2.45[1]
Global service location index	4.7	(7)	6.3	(1)	5.0	(5)	5.2	(3)	6.0	(2)	5.0	(5)	5.2	(3)	4.16[1]
Economic freedom	66.6	(2)	70.2	(1)	58.8	(5)	58.5	(6)	58.1	(7)	59.8	(4)	65.1	(3)	1.76
Intel. Logistics. (ILP)	3.2	(2)	3.7	(1)	2.8	(5)	2.6	(6)	3.2	(2)	2.6	(6)	2.9	(4)	6.95[1]
Status index	9.2	(1)	7.6	(2)	7.5	(3)	5.2	(6)	6.0	(5)	6.1	(4)	3.4	(7)	4.77[1]
Inward FDI potential	0.28	(2)	0.37	(1)	0.24	(3)	0.15	(6)	0.20	(5)	0.15	(4)	0.18	(7)	10.48[1]
Population size (mill.)	12.5	(7)	354.6	(1)	33.5	(5)	105.1	(3)	335.1	(2)	30.7	(6)	51.6	(4)	1.37
PD (power distance)	57		66		75		71		79		69		68		0.67
ID (individual/collec.)	54		20		45		36		28		41		25		1.87
MA (masculinity/fe.)	49		52		51		50		45		54		47		0.21
UA (uncertainty avo.)	80		53		88		68		42		57		88		8.03[1]
LT (long term orient.)	13		94		50		0		66		16		65		8.00[1]

[1] $p < 0.05$

Except for Hofstede's cultural value dimensions, ranking of each variable among country clusters are provided within parentheses

The only two mean differences that were not significant for the doing business indicators were global manufacturing competitiveness and economic freedom indexes. For comparison purposes, the ranking of each of these variables based on means are provided within parentheses. The Chi-square analysis that investigated the relationship between country group and country risks was statistically significant (Chi-square= 57.72, $p < 0.05$). While countries in country groups Catholic Europe, Confucian, and South Asia were in the low country risk groups, Orthodox, Islamic, South Africa, and Latin America were in the medium to high risk groups. The results of the set of ONEWAY analyses that investigated the five cultural dimensions of Hofstede's found significant mean differences for only uncertainty avoidance (F=8.03, $p < 0.05$) and long term orientation (F=8.00, $p < 0.05$) (table 1).

To understand subtle differences among countries, individual countries within segments must be compared. As a demonstration each EMC within the two country segments "Islamic" and "South Asia" were selected and the results are provided in table 2.

5. Discussion and Implications

Focusing on country groups allows firms to select similar markets or countries within a group to standardize, coordinate, and leverage marketing efforts. Companies with multiple product lines can also look for business opportunities in several countries simultaneously without having to investigate one country at a time. In addition, comparing large numbers of countries becomes more manageable because countries within a country group generally tend to have common characteristics such as level of industrialization, values, economic and market development. Table 1 shows the comparison of EMC clusters or groups on important situational variables.

In terms of Hofstede's cultural dimensions most countries are high power distance, group oriented, and masculine. But uncertainty avoidance (UA) is somewhat lower in South Asia and Confucian country groups compared to the others and long term orientation is somewhat higher in South Asia, Confucian, and Latin American country regions. Considering the economic variables, GNI/p is much higher in Catholic Europe and Confucian country groups but the former group has the smallest population size. Perception of corruption (measured as CPI) and country risk ratings were most attractive in countries in Confucian and Catholic Europe compared to other country segments where there was some variation. Doing business indicators followed a similar pattern. This information provides a company a macro view of the different country regions of EMCs allowing an initial selection of a country cluster or region with which to do business.

Table 2: Mean Comparisons of Each Country in Islamic and South Asian Country Segments Based on Economic, Corruption, and Doing Business Indicators

Indicators	Islamic						South Asia			
	Egypt	Indonesia	Iraq	Morocco	Pakistan	Turkey	India	Malaysia	Vietnam	Thailand
GNI/p	2070	2050	2210	2770	1000	8720	1180	7350	930	3760
Corruption (CPI)	3.1	2.8	1.5	3.4	2.3	4.4	3.3	4.4	2.7	3.5
Global (GC) competitiveness	4.0	4.43	na	4.08	3.48	4.25	4.33	4.88	4.27	4.51
E-readiness	4.21	3.60	na	na	3.55	5.24	4.11	5.93	3.87	4.86
Network readiness	3.67	3.72	na	3.43	3.44	3.68	4.09	4.65	3.87	3.97
Global enabling trade report	3.88	3.97	na	3.90	3.39	4.07	3.81	4.71	3.96	4.13
Global manufacturing competitiveness	na	na	na	na	na	na	8.15	na	na	4.17
Management index	4.30	5.87	3.98	4.02	3.18	6.34	na	6.60	5.60	4.56
Global service location index	5.64	5.69	na	4.97	5.11	4.54	6.91	na	5.47	5.77
Economic freedom	59	55.5	na	59.2	55.2	63.8	53.8	64.8	49.8	64.1
International logistics performance	2.61	2.76	2.11	na	2.53	3.22	3.12	3.44	2.96	3.29
Status index	4.82	6.39	3.95	4.47	3.97	7.54	7.33	6.19	4.61	5.84
Inward FDI potential	0.168	0.139	na	0.152	0.097	0.190	0.163	0.174	0.272	0.206
Population size *(mill.)*	78.9	240.3	28.9	31.3	174.6	76.8	1160	25.7	88.5	66.0
PD (power distance)	80	78	80	70	55	63	77	104	70	64
ID (individual/group)	38	14	38	46	14	67	48	26	20	20
MA (masculine/fem.)	52	46	52	53	50	45	56	50	34	40
UA (uncertainty avoi.)	68	48	68	68	70	85	40	36	30	64
LT (long term orient.)	na	na	na	na	00	na	61	na	80	56
Country risk rank	B	B	D	A4	D	A4	A3	A2	A3	B

How two country clusters or regions can be compared is demonstrated by focusing on the two country segments "Islamic" and "South Asia" as examples. As shown in table 1, while GNI/p indicates potential for capital goods, the size of the population and where the country group is positioned in the Inglehart and Welzel's value map indicates demand for essentials (countries following more traditional and survival values). Indicators such as CPI, global manufacturing competitiveness, international logistics performance, status index, and management index provide important information about the required need of commitment and involvement for companies willing to pursue a direct investment entry strategy. For firms not looking for such involvement or commitment (a less risky strategy) planning to use exporting as an entry strategy can use indicators such as logistics performance index and CPI. For service companies, FDI potential and global service location indexes provide important information, E-readiness and network readiness provide information about how wired the country is.

Comparing country segments to do business has its own applications and usefulness but selecting a country to do business with requires comparing individual countries. How two or more countries taken one at a time can be compared on multiple variables is shown in table 2. For example, even if "South Asia" country segment ranks better in terms of CPI compared to "Islamic" country segment (table 1), Morocco classified as an "Islamic" country ranks better than India or Vietnam classified as "South Asia" countries (Please refer table 2). Also, Egypt (based on the data prior to the 2011 revolution) compared well with Thailand for global service location index even though, "South Asia" as a whole seems to be doing better than "Islamic" segment taken as a group. In summary, a company is able to compare multiple countries based on multiple indicators and the usefulness and the application of this information can vary based on company background, expansion goals, desired risk, and the product or product lines in question.

There are several benefits to small and medium firms for using such an approach. First, it is free and the information is up to date (most are as current as 2010). Second, accessing the information is easy and can be updated on a regular basis by a click of a button. Third, it allows a company to expand the variables under investigation as necessary. For example, globaledge provides a lot of additional information such as unemployment, inflation rate, exports, imports, debt, labour force, and literacy rates to mention a few. A company could focus on the information that is most pertinent to conduct a specific situational analysis.

6. Limitations

This study is not without limitations. First, emerging countries for which Inglehart and Welzel (2005) have not yet provided value information were not included in this study (Their study is on going and information is provided for additional new countries after each new wave of data collection). Meanwhile, a firm has the ability to, with some confidence, approximate where a country would be positioned in the values map and include them for further analysis (For example a EMC country such as Sri Lanka can be reasonably expected to be classified in South Asia and Saudi Arabia in Islamic even if Inglehart and Welzel is yet to classify them based on survey data). Second, large

countries such as China and India can skew an average especially when comparing country regions. For example, when investigating population size in South Asia or Confucian regions, the size of the populations in these two regions are inflated because of the large populations in India and China. Similarly, GNI/p in Confucian region is extremely high but doesn't reflect the low number when China is taken individually. Therefore, it is essential to look at the results from both the viewpoints of the country grouping analysis (table 1) and the individual country analysis (table 2). Regardless of these limitations, this manuscript provides a useful road map to follow for any small or medium size company in the initial stage of country selection especially those focusing on emerging markets. This study clearly shows that not all EMCs are the same and therefore the investment opportunities and a country's selection has to reflect this reality for continuous growth and profits.

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Appendix A: Measures and Sources

Gross national income per capita (GNI/p): Measurement of how rich a society is on a per capita basis.

Corruption perception index (CPI): Degree to which corruption is perceived to exist in the misuse of public power for private benefit among public officials and politicians. A number close to 10 indicates least corrupt and closer to 0 indicates most corrupt.

The E-readiness Ranking: Evaluates the technological, economic, political and social assets of countries to assess the information and communications technology (ICT) infrastructure, and the infrastructures benefits on the country's consumers, businesses and governments. **(**0=economy is unable to absorb information and communications technology to use for economic and social benefit; 10=economy is able to absorb information and communications technology to use for economic and social benefit).

Global competitiveness index: economic competitiveness based on twelve pillars of competitiveness (i.e., infrastructure, institutions, market size etc.) for countries at all stages of development. (close to 1 is least competitive and close to 7 is most competitive).

Network readiness (NRI): The index finds the most pertinent factors enabling ICT (information and communication technologies) readiness, providing policymakers, business leaders, and all other important stakeholders with a distinctive tool in drawing national roadmaps toward better networked readiness. (a higher number indicate a more networked economy).

Global enabling trade report: Level of institutions, policies, and services facilitating the free flow of goods across borders (a value close to 7 indicate the best institutions, policies, and services that facilitate trade).

Global manufacturing competitiveness index (GMCI): Importance of drivers for manufacturing competitiveness such as innovation and talent, cost of labor & material, energy costs & policies etc. (vary between 1=not competitive to 10=very competitive).

Management Index (Political leadership towards market based economy and democracy): Measures activities of political decision makers that in turn provides valuable information on the main factors of success and failure for countries on their way to a market-based democracy (a higher number indicates movement towards market-based democracy).

Global service location index: Measures the viability of countries as a potential offshore destination for services based on financial attractiveness, people and skills availability, and business environment. A number closer to 10 indicates a most favourable location for off-shoring

Economic freedom index: Measures ten components such as financial, business, fiscal, trade, freedom as well as property rights that are indicators of economic freedom. (vary between 0 and 100 where a higher number indicates greater economic freedom).

International logistics performance (LPI): Measures logistics "friendliness" of the countries in which they operate and trade with. Uses indicators such as timeliness, customs, infrastructure, international shipments, logistics competence etc. (a higher score indicates the country has better capacity to efficiently move goods and connect manufacturers and consumers with international markets).

Status index: Measures the political and economic transformation dimensions of a country to see how well they are interrelated. (a higher number indicate both dimensions moving in the same direction).

Inward FDI potential: Uses twelve economic factors that are expected to affect an economy's attractiveness to foreign investors. (a higher number indicates attractive countries for investors).

Power distance (PD): Measures the extent to which a society accepts the fact that power in institutions and organizations is distributed unequally.

Individualism (ID): Measures loosely knit social frameworks in which people are supposed to take care of themselves, look after themselves, and look after their own interests.

Masculinity (MA): Measures the degree to which a culture is dominated by assertive males rather than nurturing females and the corresponding values reflecting expected social behavior within a given culture.

Uncertainty avoidance (UA): measures the degree to which members in a society feel uncomfortable with ambiguous and uncertain situations.

Long-term orientation (LT): Measure of sense of immediacy if gratification should be