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# INFLUENCE OF VALUES, CULTURE, ETHICS AND NORMS ON ECONOMIC RESULTS: CASE OF SLOVENIA

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In this text the authors try to research how values/culture/ethics/norms (VCEN) influence economic results in the perception of a representative sample of Slovenian intellectuals. A field research, including a questionnaire was conducted, backed by a development economics-based view of the so-called transitional countries of the Central and Eastern Europe (CEEC), especially Slovenia. The text discusses two theses: (1) not only the economic reality and socioeconomic institutions, but also the VCEN of Slovenians are going through a transition process. Individual values of VCEN can be well represented in a survey; (2) the transition process of VCEN is slower than the one of socioeconomic institutions; this discrepancy inhibits the potential rate of socioeconomic development of CEEC, including Slovenia. More attention must be given to the acceleration of innovation of VCEN by influences reaching beyond the usual socioeconomic institutions and market in order to enhance the development of transitional countries.

Key words: VCEN, innovation, transition, two-generation cycles

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## **THE SELECTED PROBLEM AND VIEWPOINT OF CONSIDERATION**

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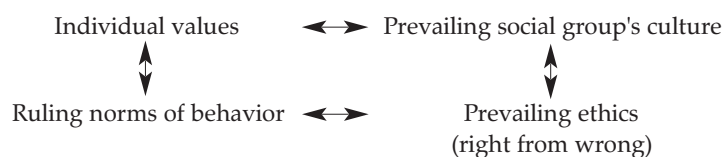
Innovation and entrepreneurship are difficult to achieve in Slovenia at present, although Slovenia belongs to the most advanced among Central in Eastern Europe countries (CEEC) (Mulej, 2005; Rebernik et al., 2006). Cures for problems are hard

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to find before their causes have been discovered. In economies modernizing as latecomers, comparative analysis helps detect the causes of their problems. Economic indicators explain less than 50% of the economic reality (Mulej, 2007). Therefore, insight is better based on developmental economics' viewpoints and systems thinking rather than on narrowly specialized views (Mulej, 1994; Mulej et al., 2000; CJE, 2003; Mulej, 2005). This paper evaluates the importance of values/culture/ethics/norms (VCEN) for the modernization of Slovenia's economy (See Fig. 1; for details see: Potočan, Mulej, 2003).

➔ FIGURE 1  
 Interdependence of  
 values, culture, ethics  
 and norms



Recent research on sources of regional economic differences also stresses the crucial role of VCEN (Florida, 2002; Marangos, 2004): in US regions, differences largely do not result from different levels of investment in Technology, since two more Ts are at least equally crucial: Talent and Tolerance. VCEN of tolerance for differences in human attitudes and behavior allow for many talented people to live together in a region, which hence attracts investment in technology, too.

### A short look at Slovenia in terms of the current transition

Slovenia has been introducing her new institutional framework since 1991 (after the dissolution of Yugoslavia), after the actual preparation of the framework lasted beyond a decade including the Slovenian parliament's decision to be an innovative society in 1983 and 1985. In March 1990 the Slovenian parliament amended Slovenia's Constitution to introduce innovation into the bases of Slovenian economy and to eliminate the attribute 'socialist' – as the only Republic in Yugoslavia (made of 6 republics). Although a constitutional framework works if people implement its essential intentions, in this case the Slovenian transition from non-market/routine-based to market/innovative society is a major/huge step which could not come about through a constitutional change only. Modernization of the institutional framework is a type of potential innovation, which can eventually become innovation (i.e. a new benefit to users of novelty; see EU, 1995) depending on human knowledge and VCEN. Under VCEN based on managerial/organizational relations, currently prevailing in Slovenia, Slovenia is not likely to become an innovative society quickly and have innovative enterprises prevail instead of channeling profits abroad. The number of innovative enter-

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prises/entrepreneurs would have to grow rapidly in the near future; the number of enterprises has grown considerably, but is stagnating now (Potočan, Kajzer, 2001; Rebernik et al., 2002-2006; Potočan, 2003; Mulej, 2005; Potočan, 2006). Attributes of inventiveness, innovativeness, and entrepreneurship are not limited to persons born with these attributes. Nature and education have a synergistic influence along with circumstances making innovative entrepreneurship a precondition of existence.

Transition of CEEC now involves the change from conditions requiring no innovation to conditions requiring innovation urgently; at the moment the latter are poorly reflected in VCEN in Slovenia (Mulej et al., 2000; Potočan, Kajzer, 2001; Potočan, 2002; Mulej, 2005; Rebernik et al., 2002-2006). Its institutional framework only removes (some) obstacles for persons wanting to practice invention-innovation and entrepreneurship; such a passive rather than accelerating institutional framework is not enough. Latecomers such as Slovenia need accelerated formation of innovation-supporting VCEN to quickly strengthen inventiveness and innovativeness in enterprises and other organizations (Mulej et al., 1987; Potočan, Kajzer, 2001; Potočan, 2002; Mulej, 2006; Potočan, 2006).

In brief, we call this process the transition of VCEN from VCEN of independence and/or dependence to VCEN of interdependence; it belongs to VCEN's modernization/innovation and acts as an incentive for other types of innovation, including technological kinds.

Namely, innovation can normally result from invention and team work of interdependent, differently specialized professionals: their specialized skills are complementary. The routine-based work of old times stressed the qualities of independence and dependence more than interdependence; self-sufficient farmers and handicrafts-producers depended on each other less than on their bosses – such as feudal masters or guilds.

## Hypotheses investigated

Our hypotheses therefore include:

H1 – Institutionally, Slovenia met the European Union's requirements (EU, 1997) and fulfilled most of the preconditions to become democratic and market-based in the contemporary global environment (Uhan et al., 2000; Marangos, 2004). But the new institutions have not yet innovated the VCEN of the Slovenian society.

H2 – Slovenian VCEN have not yet caught up with the VCEN of the most innovative societies (Potočan, Kajzer, 2001; Marangos, 2004; Ženko et al., 2004). Hence, VCEN block the real purpose/aim of the Slovenian transition and its quicker innovative development.

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H3 – The basic general attributes of the Slovenian VCEN result from an emerging synergy of individual values and their changes. Especially in individuals' values the first move towards innovative changes can be detected. But both the current rate of change of VCEN and the level of its development are not letting the transitional Slovenia catch up with her most innovative competitors in the global market quickly enough.

## **THE BACKGROUND OF THE CONTEMPORARY VCEN IN SLOVENIA**

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In 1987, an exhibition on U. S. history in the Federal Hall in New York helped Mulej understand the transition processes of the western pre-industrial societies into modern societies. Remarkably, the exhibition presented interestingly repetitive data: break-through events reflecting VCEN changes, occurred about every 70 years (like elsewhere in the world, too) (See: Mulej, 1994). Mulej labeled these periods' two-generation cycles (TGC), and then established the law of two-generation cycles (TGC) in the transition from pre-industrial into contemporary societies (Mulej et al., 1987; Mulej, 1994 and later). TGCs theory enlightens us about VCEN adaptation to economic, political and technological changes: it takes a very long time and has a crucial influence (Mulej, 1994; Mulej et al., 2000; Potočan, Kajzer, 2001; Mulej, 2006). TGC is not based on similar findings by Kondratieff or on Schumpeter's cycles, but on the maturing of VCEN changes.

When an area lagged behind the older industrial countries in the number of TGCs passed, it caused colonial dependence of those people who had performed poorly in innovation: they were not competitive (CJE, 2003; Toš, Muller, 2005). In addition, the U.S. benefited from immigration of many entrepreneurial persons from Europe, especially after the victory of individualism, industrialization, entrepreneurship, urbanization, and (political) democracy in the U.S. Civil War of the 1860s. Soon after this war Slovenia experienced a big economic crisis in Austria-Hungary, called the Vienna financial crisis of 1873; in the following four decades before World War I (1914-1918), Slovenia lost 20% of its total population (JLZ, 1964). In comparison, Germany and the United Kingdom lost only 3% (Bošković, 2006). The most courageous/entrepreneurial individuals left. And those who stayed displayed VCEN preferring routine and exaggerated solidarity.

In the 1870s, 2 TGCs ago, government measures abolished – only in Europe, America's North-West and Japan – both the monopolies of the guild (over the economy) and the church (over VCEN). Thus, they introduced double competition: entrepreneurship/market and parliamentary democracy

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(Reich, 1984; Jensen, 1999; Schwartz, 1999; Beauchamp, Bowie, 2003). The other 80% of the world population became latecomers. The consequences have been huge. In routine-based times, countries such as China and India produced 80% of the World's GDP. Now, China contributes 4% to the world's GDP and consumes 31% of energy (Marangos, 2004; Ralston et al., 2006).

Latecomers, e.g. CEEC, including Slovenia, therefore must catch-up to replace their technological, socio-economic and VCEN development lag, and compete at the same time in the global market with no protection from earlier times (Vlada RS, 2005). Latecomers lack this capacity: their benchmarked competitors had 2-5 TGCs to gradually modernize/innovate their prevailing VCENs, while latecomers have had only decades. Their inherited pre-industrial culture includes more routine-loving VCEN, co-operation and solidarity than competitiveness (Dyck, Mulej, 1998). How VCEN innovation should be accelerated enough with economic measures, nobody knows (CJE, 2003). We have offered a new option (Ženko et al., 2004; Potočan, 2006; Mulej, 2006; Mulej, 2007).

In Yugoslavia, including Slovenia, Tito's winning partisans took power after their victory over Hitler etc., in 1945. They saw (as did the Soviets and King of Yugoslavia earlier): the West had become advanced, efficient and effective by accelerating urbanization, industrialization, entrepreneurship, education and science; the government imitated the West and Soviet Union by introducing these revolutionary/radical innovations ... all except free entrepreneurship. This can be called the Slovenes' third expectance of the enlightened absolutism, although partly different from the earlier ones in the Kingdom of Yugoslavia and the one of the Austrian emperors Maria Theresia and Joseph (who gave their imposed radical novelties this name) (Wolff, 1994; Johnson, 1996; Encyclopædia Britannica, 2006). Tito tried to catch up in an accelerated way, including by methods that might be called violent. Then, Yugoslavia, as it did earlier, lacked entrepreneurial and educated people; therefore centralization of human resources was introduced and much social care was given to it (with which emperor Wilhelm of Germany had bought his country's social peace one TGC earlier). But Tito's lack of entrepreneurship lasted for too long. Yugoslavia remained a society with un-innovative, rather feudal attributes (labeled socialism). Imitation of successful models was applied, but with mistakes and lack of holism, due to the prevailing VCEN.

Thus, Slovenia kept missing out over the centuries, until the late 1980s, a most important ingredient: free entrepreneurship. Abramovitz (cited in Bučar, Stare, 2003) warns: 'If a community (country, society) is not capable (which means having

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institutional conditions) and does not also (!) have suitable VCEN encouraging innovation, competitiveness and entrepreneurship, then it is difficult for it to catch up' (See also: Potočan, Kajzer, 2001; Potočan, 2002; Bučar, Stare, 2003; Potočan, 2003; Potočan, Mulej, 2003; Potočan, 2006). Therefore, the application of professional knowledge and technology depends on VCEN.

Latecomers, e.g. CEEC, have great problems avoiding their neo-colonial subordination and exploitation in the global market. This danger and the fact that economic development emerges as a synergy of many human decisions, make VCEN a crucial economic factor along with knowledge and the availability of resources and markets. If the VCEN of the most influential people prefer the authority of managership, i. e. the bosses' commanding and they lack the ability of listening to coworkers and citizens or believers, then the potential capabilities of a company or society remain crucially underused (Askoff, 2003; Creech, 1995; Mogensen, 1989, and earlier). Bosses feel independent, subordinates feel dependent and therefore not responsible; the actual interdependence is not achieved and potential synergies are not realized.

## **ECONOMIC DEVELOPMENT: VCEN MATTER**

Economic, social, and natural data reflect economic development in interdependencies creating new attributes more realistically integrated than separately: VCEN interacts with other emotions and knowledge and external circumstances, at least in the longer term. We may summarize as follows (Potočan, Mulej, 2003; Bobek et al., 2005; Potočan, 2006; Potočan, Mulej, 2007):

- VCEN are essentially interdependent with/of both the current phase and trends of the socio-economic development.
- VCEN depend on motivation and ideological persuasion partly, although both these tend to form VCEN.
- VCEN depend partly on teaching about facts, increasing knowledge by means of education, public relations, political speeches, public media, informal contacts between people, etc.
- VCEN of persons/groups benefit from their own as well as other persons' experiences, along with education.
- VCEN are synergistic consequences of all the previous mentioned and some other impacts, both explicit and tacit.
- Hence, every VCEN reflect more or less easily visibly the entire system of impacts.
- VCEN adapt in real life to development, situations, circumstances, etc.

Thus: transition in CEEC is (simultaneously) transition/innovation of VCEN. Therefore, the real transition is slower than the institutional one.

## **The contemporary social, economics and business VCEN**

The references and experiences mentioned above (Schwartz, 1999; Ulrich, 1997; Beauchamp, Bowie, 2003; Lovell, Fisher, 2005) indicate that VCEN:

- partly describe right from wrong, based on habits prevailing in society/community/group;
- partly prescribe, what criteria people should respect as individuals, organizations, entire economies, or societies, in relation to e.g. co-workers inside or outside a group and with other actors of e.g. business processes. In this framework, we are now especially interested in the relationship between VCEN and economics.

Some researchers find VCEN and economics equally important; others find VCEN even more important than economics (e.g. Ulrich, 1997; Egri et al., 2004; Cavanagh, 2005; Toš, Muller, 2005). Modern society is innovative (i.e. producing and using knowledge and other information to generate benefits for users, producers, owners, and inventors from the inventions). The modern specialists increasingly need interdisciplinary co-operation to be requisitely holistic and hence to succeed (Mulej, Potočan, 2007). For selfish reasons, they may not be too selfish, but trustworthy and able to trust each other. Short-term self-centered independence brings much lower benefit than long-term loyalty of customers yielding trustworthy partners (Smith, 1759, 1776; Ozinga, 1997; Potočan, Mulej, 2003; Potočan, 2006).

In his first book, Smith discussed altruism (Smith, 1759). His second book is based on his first book, but it is not about morality and ethics, but about economics; it contains his famous sentence: everybody may care for their self-interests; the invisible hand (market) establishes the common good (Smith, 1776). This idea was and is often misread: suppliers can profit from satisfied customers. Hence, suppliers must not practice narrowly selfish VCEN, but VCEN of interdependence (Petzinger, 2000; Mulej, 1994).

By including interdependence, modern VCEN create a competitive advantage. The issue is not "either make profit or be altruistic", but rather "create benefit for all stakeholders, to make profit". If only stockholders are considered rather than all stakeholders, VCEN of interdependence does not work; the business system then integrates partly. Therefore the cost of coordination, supervision, control, checking, and efforts aimed at discipline increase – rather than creativity, innovation, high quality, profit, and socio-economic development. The same happens, if only the short term is considered (Dyck, Mulej, 1998; Potočan, 2003; Potočan, 2006).

Smith spoke for altruistic VCEN and its consideration in business nearly two and a half centuries ago in the (then and

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now) most advanced areas of the world. He wanted to prevent the pre-industrial solidarity from disappearing, when industrialization/urbanization and its individualistic alienation replaced the village community. So did Marx (Walker, 1968). They did not create economic models for survival of pre-industrial solidarity in VCEN later on. Nobody did. Humankind needed a century of stress due to stressful production replacing solidarity in VCEN (the 19th century), and a century of world-wide crises and dependence on innovation (the 20th century) for the most advanced people to overcome the too narrowly selfish VCEN, and to ask what actually makes sense in life and what will come after the innovative society (Collins, 2001; Florida, 2002). Will such findings impact the daily reality, including economics, soon enough?

This issue may be especially critical in CEEC. CEEC rulers sustained centralism and enlightened absolutism for too long, creating a new bureaucratic class, instead of replacing feudalists with entrepreneurs.

After the dissolution of Yugoslavia, in 1991, Slovenian entrepreneurs gained power with less trouble than others in CEEC. Three facts were crucial for their success:

(1) Slovenia went through three enlightened absolutisms: Maria Theresia's, King's of Yugoslavia (1918-1941) and Tito's (1945-1991);

(2) Slovenia was the most western and advanced area of Yugoslavia, its borders being closed to Western socio-economic impacts for some 15 years only, rather than +50 after World War II;

(3) Slovenia, having 8% of the Yugoslav population, contributed 20% of production, and 30% of exports, mostly to Europe.

Entrepreneurship is still in the process of being an economic – and not merely a legal – introduction in most CEEC (Bučar, Stare, 2003; Rebernik et al., 2002-2006). Entrepreneurship was freed in CEEC four generations (i.e. 2 TGCs) later than in the most advanced parts of the world. This matters in terms of our finding that in the transition from pre-industrial to modern society VCEN needed two generations (approx. 70 years as one TGC) to produce real and visible change in VCEN and the resulting economy (Mulej, 1994; Ovin, Borak, 1997; Dyck, Mulej, 1998; Rozman, Kovač, 2006). VCEN showed little capacity to speed up its own innovation considerably, in that phase of history of the latecomers' entering modernization. The data are very clear (see: Dyck, Mulej 1998; World Bank, 2005):

- The world-wide span of extreme National per capita Incomes widened from 3:1 in the 1870s to +150:1 in 1970 and to +400:1 in 1995, now it is +500:1; the gap between the innovative 20% of humankind (i.e. the most advanced countries) and the other 80% grows awfully fast.



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- The more innovative 20% of humankind control +95% of humankind's knowledge; the other 80% make poor lives and markets, mostly.

Thus, both the VCEN of transition and the transition of VCEN are serious issues. Entrepreneurship introduces prevalence of individualistic VCEN over solidarity, routine-loving life and rigid hierarchy of subordination in society; it does so steadily inside organizations, too. Solidarity preferring VCEN of pre-industrial societies still dominate eastern CEEC, e.g. Russia, inhibiting modernization there. The TGS theory indicates: only after quite a long period the individualistic VCEN may/will let "VCEN of interdependence" slowly prevail. Countries differ greatly in this respect. There is a rather new trend – social responsibility, putting VCEN of interdependence higher in VCEN than the extreme, overly narrow-minded and short-time-period VCEN individualism (Potočan, Mulej, 2003; Potočan, Mulej, 2007): a new transition is becoming apparent.

## **SLOVENIA: FROM AN INSTITUTIONAL TO A REAL TRANSITION**

Which attributes of VCEN transition could have been empirically identified so far, e.g. in Slovenia?

### **Basis for our field research**

The business and economics literature about CEEC speaks extensively about transition, but with a limitation to the transition concept that only refers to the changing of the institutional framework; innovation, entrepreneurship and quality are dealt with separately (Ovin, Borak, 1997; Uhan et al., 2000; Egri et al., 2004; Mulej, 2005). The management literature speaks about innovation, entrepreneurship and quality, but again more or less separately from the problem of transition (Ženko et al., 2004; Feinberg, Meurs, 2005; Potočan, 2006). Both research trends presuppose entrepreneurship as a given fact, provided there is a legal institutional framework allowing people to establish and own enterprises. Researchers rarely ask how well prepared the people in CEEC, e.g. Slovenia, are for entrepreneurship beyond the legally possible level, while many entrepreneurs must have innovation-and holism-friendly VCEN to succeed, along with knowledge, and nevertheless many fail quickly. Researchers of human values, a third trend, have little contact with the two above trends (Affuah, 1998; Glor, 2003; Cavanagh, 2005).

Our prior research demonstrated several times that Slovenia urgently needs its transition from an institutional legal transition to the real one (Potočan, Kajzer, 2001; Mulej, 2005); this major transition might be attainable, if researches in business and economics, in management, and in sociological attri-

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butes of the contemporary reality were linked more closely. Legal institutions attain their objectives, when people accept rather than circumvent or ignore them. In Slovenia now institutions, aimed at accelerating innovation and innovative entrepreneurship, are much circumvented or ignored, especially by the 90% majority of smaller enterprises with no aim to grow (Potočan, 2006; Rebernik et al., 2006). This matters because organizations with less than 250 employees make 99+ % and employ 50+ %, providing also a big majority of new jobs (Potočan, 2006; Rebernik et al., 2006).

How contemporary, then, are VCEN in Slovenia, and how can a requisitely holistic transition beyond institutional formality succeed? We chose the whole VCEN and focused on individual values inside the VCEN: it all starts from there. Therefore, individual values measure modernization of the VCEN in society most realistically.

In the project "From an institutional transition to a real one into an innovative enterprise" we surveyed Slovenia in 2005. We covered personal values of employees in Slovenian organizations (as entities with the biggest influence over the development of the contemporary society) and of post-graduate students (as future leaders of society). Our survey sampled 200 Slovenian organizations and 100 postgraduate students of the Faculty of Economics and Business, University of Maribor (FEB) with the following methodological basis:

- The sample included organizations from all over Slovenia; this provided for a relatively representative regional coverage;
- The sample reflected the size structure of Slovenian organizations, except micro organizations; it covered 20% of all Slovenian small, medium-sized and big enterprises, but none with less than 10 employees;
- The sample met the basic-activity structure of Slovenian organizations, with a good fit to the industry-based structure of the Slovenian economy;
- The sample focused on detecting personal values of professionals.

The survey questionnaire had the following attributes:

1. To detect values that are typical (and important) for VCEN of citizens we used a questionnaire and the findings of the public opinion surveys in Slovenia. Professor Toš's team, Faculty of Social Sciences, University of Ljubljana, has conducted these surveys yearly since 1968 (Toš, 2004; Toš, Muller, 2005).

2. To detect values that are typical (and important) for VCEN of employees in organizations we used the questionnaire and findings of the International investigation "A survey of work related issues". This investigation has been con-

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ducted annually for the past 12 years; since 2003, it has included 25 countries from around the world, among which is Slovenia. It is conducted by The University Fellows International Research Consortium, led by professor Ralston, University of Oklahoma, M.F. Price College of Business, at Norman (Egri et al., 2004; Ralston et al., 2006).

We used survey data later on to observe the chosen trends of employees' VCEN (that is, the supposed hypotheses about evolution of employees' VCEN) from pre-industrial to VCEN of the innovative society. In order to observe the changing attributes of VCEN we chose four pairs of values as satisfactory proxies of both kinds of VCEN of every trend under consideration. Our choice of values and pairing of values typifying a trend of changing of VCEN has its background in the above investigation results. They considered characteristics of the observed trends of change of VCEN in more detail.

In our survey, participants expressed their judgments about the importance of personal values with the following intensity levels:

Numeric intensity level	Verbal intensity level
-1	Opposed to the principles guiding the respondent
0	Not important
1, 2, 3, 4, 5	Important
6	Very important
7	Extremely important

Methodological and contents related attributes of our survey were presented on several recent occasions (Mulej, 2000; Čančer, Potočan, 2006; Potočan, 2006).

## **Empirical research of transition from pre-industrial VCEN to VCEN of an innovative society**

### **H1 – From VCEN of Infallible Authority to VCEN of Individuality**

In previous times, the emperor was an infallible authority for his subjects; the central committee was so for the Soviet Union, other ideological leaders were so for several other societies for the past millennium (Ozinga, 1997; Ulrich, 1997). Then, since their power was not questioned, it was accepted as normal, except for a few insurrections. Nowadays, the same VCEN culture is no longer normal for everybody. Many spiritual movements are around, even flourishing, but their membership is based on individual choice (Schwartz, 1999; Egri et al., 2004; Cavanagh, 2005). In USA, VCEN of choice are quite general: this is VCEN leading to individuality. The

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Central part of CEEC seems to be much more ready for accepting the new VCEN than the Eastern part, due to impacts of their different histories. (See: Brundenius et al., 1999; Mulej, Kajzer, 1998; Toš, 2004; Bobek et al., 2005)

VCEN of the infallible authority of bosses are approximated with terms such as 'influential', 'social power', 'wealth' and 'obedience'. VCEN of individuality, on the other hand, are approximated with 'inner harmony', 'equality', 'spiritual life' and 'broad-minded'.

Comparing the means of the numeric intensity levels of the personal values approximating VCEN of individuality and those approximating the VCEN of infallible authority by paired samples t-test (see Table 1) reports about a significant difference between 'inner harmony' and 'influential', 'equality' and 'social power', and 'broad-minded' and 'obedience', too ( $p = 0.000$ ).

The means in table 1 show that factors of the VCEN of individuality matter significantly more to our respondents than factors of the VCEN of having an infallible authority. Considering these factors we do indeed notice a significant movement from the VCEN of infallible authority to the VCEN of individuality. However, we cannot reject the hypothesis that the mean values of 'wealth' and 'a spiritual life' are equal ( $p = 0.419$  for all and  $0.228$  for employed respondents).

## **H2 – From VCEN of Inherited Differences in Wealth to VCEN of the Wealth Created by Innovation**

In feudal and similar societies, it was not knowledge, invention and innovation which created social strata and classes, but mostly family heritage. Inherited wealth differences prevailed for several millennia merely facing rare and inefficient objections, including the division of parts of the world into colonial masters and colonies. They were a part of the normal life, i. e. accepted in the prevailing VCEN (Mulej, 1994; Beauchamp, Bowie, 2003). In the 20th century, especially in its second half, this was no longer so (Glor, 2003; Toš, 2004; Ralston et al., 2006). In addition, political democracy included every adult person except the ones with mental diseases. Economic democracy, shop floor democracy, family democracy, local democracy, democracy in education etc. helped destroy the VCEN of inherited differences. The modern difference in wealth is rather based on innovation of any kind. Again: the Central part of CEEC seems to be much more ready for this kind of wealth creation than the Eastern part, due to the impacts of their different histories. But acceptance of innovation as creator of wealth is no smooth process (Potočan, Mulej, 2003; Potočan, Mulej, 2007).

		Values of the VCEN of Infallible Authority	Values of the VCEN of Individuality
Pair 1	All Respondents (N = 300)	Influential	Inner Harmony
	Mean	3.47	5.14
	Standard Deviation	1.972	1.550
	t Statistic		11.823 (p = 0.000)
	Employed Respondents (N = 200)		
	Mean	3.32	5.25
	Standard Deviation	2.105	1.556
	t Statistic		11.037 (p = 0.000)
Pair 2	All Respondents (N = 300)	Social Power	Equality
	Mean	1.5	5.17
	Standard Deviation	2.275	1.670
	t Statistic		23.355 (p = 0.000)
	Employed Respondents (N = 200)		
	Mean	1.41	5.19
	Standard Deviation	2.229	1.755
	t Statistic		20.080 (p = 0.000)
Pair 3	All Respondents (N = 300)	Wealth	Spiritual Life
	Mean	3.94	3.80
	Standard Deviation	1.792	2.049
	t Statistic		-0.809 (p = 0.419)*
	Employed Respondents (N = 200)		
	Mean	3.85	4.08
	Standard Deviation	1.873	1.937
	t Statistic		1.210 (p = 0.228)*
Pair 4	All Respondents (N = 300)	Obedience	Broad-minded
	Mean	1.74	4.63
	Standard Deviation	2.186	1.421
	t Statistic		18.907 (p = 0.000)
	Employed Respondents (N = 200)		
	Mean	1.81	4.62
	Standard Deviation	2.231	1.503
	t Statistic		14.679 (p = 0.000)

\* stands for a two-tail p-value.

**TABLE 1**  
Descriptive statistics  
and paired samples  
t-test for the values of  
the VCEN of infallible  
authority and the  
values of the VCEN  
of individuality

The VCEN of inherited differences in wealth is approximated with the following personal values: 'wealth', 'authority', 'obedience' and 'preserving my public image'; the ethics of wealth created by innovation is approximated with 'creativity', 'equality', 'freedom' and 'spiritual life'.

Comparing the statistical means of the numeric intensity, levels of the personal values describing the VCEN of differences created by innovation with the VCEN of inherited differences in wealth by paired samples t-test (see Table 2) rejects the hypothesis that there is also no difference between the

importance of 'creativity' and 'wealth', 'equality' and 'authority', 'freedom' and 'obedience', and 'spiritual life' and 'preserving my public image'.

		Values of the VCEN of Inherited Differences in Wealth	Values of the VCEN of the Wealth Created by Innovation
Pair 1	All Respondents (N = 300)	Wealth	Creativity
	Mean	3.94	5.00
	Standard Deviation	1.792	1.415
	t Statistic		9.114 (p = 0.000)
	Employed Respondents (N = 200)		
	Mean	3.85	5.07
	Standard Deviation	1.873	1.534
	t Statistic		8.260 (p = 0.000)
Pair 2	All Respondents (N = 300)	Authority	Equality
	Mean	3.66	5.17
	Standard Deviation	1.976	1.670
	t Statistic		10.411 (p = 0.000)
	Employed Respondents (N = 200)		
	Mean	3.46	5.19
	Standard Deviation	2.145	1.755
	t Statistic		9.259 (p = 0.000)
Pair 3	All Respondents (N = 300)	Obedience	Freedom
	Mean	1.74	6.13
	Standard Deviation	2.186	0.911
	t Statistic		32.241 (p = 0.000)
	Employed Respondents (N = 200)		
	Mean	1.81	6.11
	Standard Deviation	2.231	0.950
	t Statistic		25.587 (p = 0.000)
Pair 4	All Respondents (N = 300)	Preserving my Public Image	Spiritual Life
	Mean	4.53	3.80
	Standard Deviation	1.896	2.049
	t Statistic		-4.661 (p = 0.000)
	Employed Respondents (N = 200)		
	Mean	4.46	4.08
	Standard Deviation	2.012	1.937
	t Statistic		-1.976 (p = 0.049)*

\* stands for a two-tail p-value.

**TABLE 2**  
Descriptive statistics and paired samples t-test for the values of the VCEN of inherited differences in wealth and the values of the VCEN of the ones created by innovation

However, the statistical mean of the numeric intensity levels of 'spiritual life', which is a factor of the VCEN of the differences created by innovation, is lower than the mean of the numeric intensity level of 'preserving my public image', which expresses the VCEN of inherited differences in wealth, in both samples. After studying the paired samples t-test's results in the sample of employed respondents we see that it is significant at the  $p < 0.05$  level.

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To our respondents, 'creativity' matters therefore significantly more than 'wealth', 'equality' significantly more than 'authority', and 'freedom' significantly more than 'obedience' ( $p = 0.000$ ). Considering these factors we can notice a significant movement from the VCEN of inherited differences in wealth to the VCEN of the ones created by innovation. However, the comparison of the means of 'spiritual life' and 'preserving my public image' does not confirm this movement.

### **H3 – From VCEN of Guilds to VCEN of Market as the Power of the Innovative Producers**

In pre-industrial times in Europe, guilds took care of the balance of supply and demand. In CEEC the same practice was kept up by government and para-statal bodies, such as the Chamber of Economy (Ovin, Borak, 1997; Marangos, 2004; Mulej, 2005; Završnik, 2005). The economic theory defined the market as the place in which demand and supply meet and match. Price formation takes place in the market. Since freeing of entrepreneurship, in the West, the market has become more than that: a source of information and of requirements of the visible and invisible hand of the society, that everybody must demonstrate in the marketplace their competitiveness and therefore be innovative (Egri et al., 2004; Toš, Mueller, 2005; Ralston et al., 2006). Due to changes in the relation between demand and supply, over time the market changed from (1) a random one, to (2) a producer dominated one, to (3) a consumer dominated one, and to (4) the state-supported consumer dominated one (Mulej, 1994; Potočan, 2003; Potočan, 2006).

The innovative ones took the upper hand, gradually, and they now dictate VCEN. They tend to reach even beyond the boundaries of the common good, which market and government are supposed to take care of, like in the case of nature conservation, including caring for the well-being of humans; e.g. the United Nations Organization (UNO) cannot replace business interests with the generally accepted and practiced "sustainable development", although the highest UNO bodies proclaimed this principle in 1992 (Potočan, Mulej, 2003; Lovell, Fisher, 2005; Potočan, Mulej, 2007). The random and producer's markets have been a recent practice in CEEC, requiring no innovation. The (3) and (4) types of market allow for no good life without innovation. Again, a big portion of CEEC is still learning this lesson: the Central part of CEEC seems to be much more ready for it than the Eastern one, again due to impacts of their different histories.

VCEN of guilds are approximated with the following personal values: 'clean', 'respect for tradition', 'choosing own goals' and 'authority'. VCEN of market as the power of the innovative ones are approximated with 'creativity', 'ambitious', 'social order' and 'self-discipline'.

**TABLE 3**  
Descriptive statistics and paired samples t-test for the values of the VCEN of guilds and the values of the VCEN of market as the power of the innovative ones

Comparing the means of the numeric intensity, levels of 'ambitious' and 'respect for tradition', 'social order' and 'choosing own goals', and 'self-discipline' and 'authority' by paired samples t-test (see Table 3) reports that we can reject the null hypothesis that the personal values approximating the VCEN of market as the power of the innovative ones and the VCEN of guilds, are equal.

	Values of the VCEN of Guilds	Values of the VCEN of Market as the Power of the Innovative Ones
Pair 1	All Respondents (N = 300)	Clean Creativity
	Mean	5.20 5.00
	Standard Deviation	1.349 1.415
	t Statistic	-1.930 (p = 0.055)*
	Employed Respondents (N = 200)	
	Mean	5.22 5.07
	Standard Deviation	1.392 1.534
	t Statistic	-1.146 (p = 0.253)*
Pair 2	All Respondents (N = 300)	Respect for Tradition Ambitious
	Mean	3.63 5.00
	Standard Deviation	1.849 1.392
	t Statistic	10.549 (p = 0.000)
	Employed Respondents (N = 200)	
	Mean	3.68 4.89
	Standard Deviation	1.915 1.484
	t Statistic	7.313 (p = 0.000)
Pair 3	All Respondents (N = 300)	Choosing Own Goals Social Order
	Mean	5.76 5.06
	Standard Deviation	1.122 1.376
	t Statistic	-7.832 (p = 0.000)
	Employed Respondents (N = 200)	
	Mean	5.79 5.2
	Standard Deviation	1.137 1.373
	t Statistic	-5.697 (p = 0.000)
Pair 4	All Respondents (N = 300)	Authority Self-discipline
	Mean	3.66 5.17
	Standard Deviation	1.976 1.368
	t Statistic	12.161 (p = 0.000)
	Employed Respondents (N = 200)	
	Mean	3.46 5.21
	Standard Deviation	2.145 1.461
	t Statistic	10.795 (p = 0.000)

\* stands for a two-tail p-value.



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ones are greater than the means of the factors of guilds can confirm that to our respondents 'ambitious' matters significantly more than 'respect for tradition', and 'self-discipline' significantly more than 'authority' ( $p = 0.000$ ).

However, the factor of the VCEN of guilds 'choosing own goals' matters significantly more than the factor of the VCEN of market as the power of the innovative ones 'social order' ( $p = 0.000$ ); the directional hypothesis, that 'clean' (the factor of the ethics of guilds) matters significantly more than 'creativity' (the factor of the ethics of market as the power of the innovative ones) in the sample of all respondents can be confirmed at the  $p < 0.05$  (1-tailed). However, the null hypothesis that the mean of 'clean' is equal to the mean of 'creativity' can be rejected neither at the  $p < 0.05$  level nor at the  $p < 0.1$  level in the sample of employees.

#### **H4 – From VCEN of Routine and Equilibrium to VCEN of Innovation and Uniqueness**

The modern two types of market – the buyers', and the state-supported buyers' market – do not allow for equilibrium any more, since changes are too many, too quick, and too permanent (Mulej, 1994; Ovin, Borak, 1997; CJE, 2003; Feinberg, Meurs, 2005). Education becomes life-long. Competitiveness is not long-term given for any company. Customers are no longer satisfied with (a rather) low price only. An above-average quality is added, so is range of choice, so is uniqueness, and so is care for humans' natural environment. The concept of Sustainable Enterprise is coming (Potočan, Mulej, 2003, Ralston et al., 2006). All of these attributes are a dialectical system (Mulej, 1984), and not alternatives replacing each other. It is increasingly only excellence that counts, and it is customers who define it. Only exceptionally are the old products found to be better than those created by innovation, expressed in excellent quality: these are the VCEN of continuously ongoing change. In many products and markets, CEEC has until quite recently been a routine-based (producing) society. The mass production was able to satisfy the needs of many persons, except for those who felt their need for being different, unique, and exceptional. So it was also in the West in older times, but it is no longer so. Buyers and consumers are no longer statistical units in a formless mass called the market, but real, tangible, deciding and decisive individuals, who differ from each other and demand customized supplies/items/products. Supply outgrows demand by far too much for suppliers to have a stronger bargaining power than buyers / customers, unless something exceptional is offered. This situation is still quite new to CEEC, hence the positive economic side of entrepreneurship is still having a bad image, including

TABLE 4  
Descriptive statistics and paired samples t-test for the values of the VCEN of routine and equilibrium and the values of the VCEN of innovation and uniqueness

in Slovenia (Rebernik et al., 2002-2006; Feinberg, Meurs, 2005; Toš, Muller, 2005; Mulej, 2006).

VCEN of routine and equilibrium are approximated with the following personal values: 'clean', 'detachment', 'influential' and 'responsible'. Ethics of innovation and uniqueness are approximated with the following personal values: 'successful', 'creativity', 'capable' and 'ambitious'.

		Values of the VCEN of Routine and Equilibrium	Values of the VCEN of Innovation and Uniqueness
Pair 1	All Respondents (N = 300)	Clean	Successful
	Mean	5.20	5.38
	Standard Deviation	1.349	1.286
	t Statistic		2.353 (p = 0.019)*
	Employed Respondents (N = 200)		
	Mean	5.22	5.27
	Standard Deviation	1.392	1.402
	t Statistic		0.538 (p = 0.591)*
Pair 2	All Respondents (N = 300)	Detachment	Creativity
	Mean	2.26	5.00
	Standard Deviation	2.596	1.415
	t Statistic		16.684 (p = 0.000)
	Employed Respondents (N = 200)		
	Mean	2.21	5.07
	Standard Deviation	2.663	1.534
	t Statistic		13.490 (p = 0.000)
Pair 3	All Respondents (N = 300)	Influential	Capable
	Mean	3.47	5.64
	Standard Deviation	1.972	1.023
	t Statistic		19.348 (p = 0.000)
	Employed Respondents (N = 200)		
	Mean	3.32	5.64
	Standard Deviation	2.105	1.090
	t Statistic		16.020 (p = 0.000)
Pair 4	All Respondents (N = 300)	Responsible	Ambitious
	Mean	5.55	5.00
	Standard Deviation	1.032	1.392
	t Statistic		-6.187 (p = 0.000)
	Employed Respondents (N = 200)		
	Mean	5.54	4.89
	Standard Deviation	1.012	1.484
	t Statistic		-5.768 (p = 0.000)

\* stands for a two-tail p-value.

Comparing the means of the numeric extent, levels of the personal values describing the VCEN of innovation and uniqueness with the means of the VCEN of routine and equilibrium in Table 4 confirms that to the respondents, 'creativity'

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matters significantly more than 'detachment', and 'capable' matters significantly more than 'influential' ( $p = 0.000$ ), and in the sample of all respondents, 'successful' matters more than 'clean' at the  $p < 0.01$  level (1-tailed).

The means of these factors show the movement from the VCEN of routine and equilibrium to the VCEN of innovation and uniqueness. However, we cannot reject the hypothesis that 'successful' is equally important as 'clean' to employees ( $p = 0.591$ , 2-tailed). Moreover, the factor of the VCEN of routine and equilibrium 'responsible' matters more than the factor of the VCEN of innovation and uniqueness 'ambitious' ( $p = 0.000$ ).

## **SOME CONCLUSIONS**

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Differences in innovation of VCEN toward innovation-friendly VCEN cause differences in preference and therefore in the directions of application of knowledge and resources as well as in the perception of market/needs/demands.

VCEN and their differences are difficult to detect in a survey for the following reasons:

- Their impact over thinking, perception, decision, and action is rather indirect and interdependent with knowledge and resources/possibilities and other external conditions;
- Their results are visible in the longer-term rather than short-term, and even more difficult to determine with quick-fix methods;
- It is customers rather than suppliers who determine what novelty will become an innovation rather than a failed attempt.

This is why it makes sense to consider that individuals present both as employees with a governance, management or executive role as well as in the roles of decisive customers and voters, family educators, role models to each other, opinion makers or followers.

The complexity of all these roles and their networking in new synergies create the need for investigation to cover many aspects, which we have done with the rather large number of hypotheses. Individually, most of the hypotheses tested confirmed our theoretical and experience-based expectations sometimes to greater and sometimes to lesser degrees, but in general they did confirm our expectations.

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## Utjecaj sustava vrijednosti, kulture, etike i normi na ekonomske rezultate: primjer Slovenije

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U radu se istražuje koliki je utjecaj sustava vrijednosti, kulture, etike, norma (eng. VCEN) na ekonomske rezultate u percepciji reprezentativnog uzorka slovenskih intelektualaca. Autori se služe terenskim istraživanjem s anketom, čiju teorijsku podlogu čini teorija gospodarskog razvoja, primijenjena na tranzicijske zemlje Srednje i Istočne Europe (CEEC), posebice Slovenije. Rad se temelji na dvije hipoteze: (1) kroz tranzicijski proces prolaze ne samo ekonomska stvarnost i društveno-gospodarstvene institucije nego i VCEN Slovenaca; osobne vrijednosti mogu dovoljno dobro predstaviti VCEN; (2) tranzicijski proces VCEN sporiji je nego tranzicija društveno-ekonomskih institucija. Ta razlika onemogućuje potencijalni brži društveno-ekonomski razvoj zemalja Srednje i Istočne Europe, uključujući i Sloveniju. Više pozornosti treba posvetiti ubrzanju inoviranja VCEN-a utjecajima koji prelaze ograničenja uobičajenih društveno-ekonomskih institucija i tržišta, kako bi se ubrzao razvoj tranzicijskih zemalja.

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## Wertesystem, Kultur, Ethik und Normen und ihr Einfluss auf Wirtschaftsresultate – Fallbeispiel Slowenien

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Die Autoren wollen herausfinden, wie stark Wertesystem, Kultur, Ethik und Normen (engl. VCEN) in der Wahrnehmung einer repräsentativen Untersuchungsgruppe slowenischer Intellektueller die Wirtschaftsresultate beeinflussen. Zum Tragen kommen die Ergebnisse einer Felduntersuchung mit angeschlossener Umfrage, deren theoretischen Hintergrund die Theorie der Wirtschaftsentwicklung, angewandt auf die Transitionsländer Mittel- und Osteuropas und insbesondere Sloweniens, darstellte. Die Untersuchung beruht auf zwei Hypothesen: (1) Der Transitionsprozess schlägt sich nicht nur in der wirtschaftlichen Realität und den gesellschaftlich-wirtschaftlichen Einrichtungen nieder, sondern auch in Wertesystem, Kultur, Ethik und Normen der Slowenen; die persönlichen Wertvorstellungen der Untersuchungsteilnehmer können stellvertretend für VCEN aller Slowenen stehen. (2) Der VCEN-Transitionsprozess geht langsamer vor sich als die Transition innerhalb gesellschaftlich-wirtschaftlicher Einrichtungen. Diese Abweichung verhindert die potenzielle Beschleunigung der gesellschaftlich-wirtschaftlichen Entwicklung in den Ländern Mittel- und Osteuropas einschließlich Sloweniens. Größere Aufmerksamkeit erfordert in Zukunft die beschleunigte Innovation von Wertesystem, Kultur, Ethik und Normen mittels Einflüssen, die die Einschränkungen herkömmlicher gesellschaftlich-wirtschaftlicher Einrichtungen und des Marktes überschreiten, um eine schnellere Entwicklung der Transitionsländer zu sichern.

Schlüsselbegriffe: VCEN, Innovation, Transition, Zwei-  
-Generationen-Zyklen