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Isabella Hatak*
Dietmar Roessler**

TRUST WITHIN INTERFIRM COOPERATION: A CONCEPTUALIZATION

Zaupanje v sodelovanju med podjetji - konceptualizacija

1 Introduction

Research activities on the establishment, development, and maintenance of successful cooperation have grown considerably (see special issues on the subject in the *Journal of Business Research*, the *Academy of Management Review*, and the *Journal of Management*). Within this domain, a construct that has received particular attention with regard to B-2-B relationships is trust (Anderson and Narus, 1990; Ripperger, 1998).

Empirical evidence in numerous articles and books has consistently shown that trust facilitates coordination (e.g., by replacing formal contracts), reduces conflicts, and enhances longevity within business relationships. Consequently, trust contributes to a decrease in control and coordination costs (see, e.g., Fukuyama, 1995; Roessler, 1996; Ripperger, 1998; Sydow and Windeler, 2003). In view of the profits the construct of trust yields, companies should pay particular attention to the trust-developing process and factors that lead to the evolution of trust. A profound knowledge of the evolution of trust and the determinants in the trust-developing process allows companies to exert influence specifically on the establishment, development, and maintenance of business relationships.

Although a vast amount of literature naming trust as a determinant of performance of interfirm cooperation exists (see, e.g., Adler, 2001; Ring and Van de Ven, 1992), the study of trust is often scant and underdeveloped. This study therefore aims to open the black box by conceptualising trust in interfirm cooperation and systematising the determinants in the trust-developing process against the background of sociological perspectives (see Luhmann, 2000; Coleman, 1990) and principal-agent theoretical considerations. The paper is structured as follows. Based on the analysis of the deficits of the classical coordination mechanisms market and hierarchy, in the second section of this paper, trust is presented as a third ideal-typical mechanism for coordinating cooperative relations. In the third section, the discussion of different types of trust against the background of their effectiveness concerning the establishment and maintenance of highly complex transaction relationships based on long-term objectives leads to a trust definition that takes the uncertainties of the trustor regarding the behaviour of the trustee within cooperation into account. In view of the profits the construct of trust yields, the trustor's characteristics and situational perceptions that lead to the evolution of trust within cooperation are discussed in the fourth section. Next, based on the analysis of the trustor's un-

Abstract

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Trust is seen as an important factor enabling interfirm cooperation. However, questions as to the concept and determinants of trust still remain to be answered. Therefore, the main purpose of this paper is to conceptualise trust within B-2-B relationships by differentiating between its objective and subjective dimensions and by identifying its determinants. In its conclusion, the paper presents a model that hypothesises the effects of the trustor's and trustee's characteristics on trust-Development within cooperation, allowing companies to exert influence specifically on the establishment and maintenance of cooperative B-2-B relationships.

Keywords: trust, interfirm cooperation, coordination mechanisms

Povzetek

UDK: 005.336.6:005.56

Zaupanje je pomemben dejavnik, ki omogoča sodelovanje med podjetji. Kljub temu pa vprašanje glede koncepta zaupanja in njegovih determinant ostaja odprto. Glavni cilj članka je torej konceptualizirati zaupanje znotraj odnosov med podjetji (B2B) z razlikovanjem njegovih objektivnih in subjektivnih dimenzij ter z ugotavljanjem njegovih determinant. V zaključku članek predstavlja model, ki predpostavlja učinke značilnosti tako tistega, ki želi zaupanje, kot tudi tistega, ki zaupa, na razvoj zaupanja preko sodelovanja, kar posledično omogoča podjetjem, da vplivajo na vzpostavitev in ohranjanje sodelovalnega odnosa med podjetji (B2B).

Ključne besede: zaupanje, sodelovanje med podjetji, mehanizmi koordinacije

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certainities concerning the cooperation partner, the mode of action of the trustee's characteristics in the trust-developing process is hypothesised in the fifth section. In the conclusion, the paper presents a model that conceptualises trust as a two-dimensional construct and hypothesises the effect of the trustee's and trustor's characteristics on the development of trust in cooperation.

2 Coordination Mechanisms

The topic of interfirm cooperation is becoming increasingly important. Volatile markets as well as the possibilities induced by the new technologies require strategies to ensure competitiveness. As the only enduring advantage stems from the ability to generate a continuous flow of new advantages (Harvey *et al.*, 2001), flexibility in terms of being able to quickly adapt to changes (Volberda, 1996) is of particular importance. One strategy for flexible adaptation is to enter into interfirm cooperation (D'Aveni, 1995).

Cooperative relationships are an important source of resources, learning, and thus competitive advantage (Arino *et al.*, 2001; Hanna and Walsh, 2002). The advantages of business-to-business relationships arise from the functioning coordination of the partners' behaviour within the areas of the cooperation. Only if each partner in a cooperative arrangement forgoes short-term opportunism and advantages in favour of common long-term objectives can the cooperative relationship lead to competitive advantages for each cooperation partner (Roessl, 1996). Hence, cooperators make themselves and their success dependent on the behaviour of their cooperation partners (Wurche, 1994). In order to ensure his own benefit, the cooperator has to make sure that his partner acts in accordance with the cooperation agreement (i.e., in a cooperative manner; see, e.g., Spremann, 1990). This combination of dependence and uncertainty concerning the partner's behaviour (the principal-agent problem) makes it possible for the latter to act on his own behalf and to pursue short-term interests (instead of common long-term interests) without being subject to sanctions. The option of behaving unfairly towards the cooperator without being detected, and not exhibiting the expected behaviour, is referred to as latitude of opportunistic behaviour (Provan and Skinner, 1989; Dahlstrohm and Boyle, 1994; Noorderhaven, 1995; Wathne and Heide, 2000; Williams, 2007). Two factors affect the probability that the existing latitude of opportunistic behaviour will be exploited: the attractiveness of the cooperation partner's possibilities (monitoring gaps) for opportunistic behaviour and his inclination to behave opportunistically, from which the cooperator's uncertainty concerning the partner's behaviour stems.

How is it, then, that a cooperator is able to ensure that his cooperation partner behaves according to the rules stipulated *ex ante*? We have identified three ideal-typical mechanisms for governing the cooperation partners' behaviour in interfirm relationships: (1) spontaneous behavioural governance based on the market mechanism,

(2) hierarchical or mechanistic governance based on regulation and sanctions (e.g., Williamson, 1991), and (3) heterarchical or organic governance based on trust (Roessl, 1996; Osterloh and Weibel, 2000; Adler, 2001). Whereas the market mechanism ensures that the exchange partners behave opportunistically (thereby diminishing the uncertainties about the other's behaviour), the hierarchical and the heterarchical coordination mechanism aim to reduce the latitude of opportunistic behaviour. The coordination capacity of the market mechanism originates from the self-organisation of suppliers and demanders who strive to realise their own interests as quickly as possible. Therefore, the market mechanism, which is based on the pursuit of short-term advantages, cannot be the dominant coordination mechanism in a long-term transaction relationship (see, e.g., Ouchi, 1979; Fink *et al.*, 2006). The behavioural determination by hierarchical governance (Provan and Skinner, 1989; Dahlstrohm and Boyle, 1994; Noorderhaven, 1995; Wathne and Heide, 2000) is equally limited, depending on the context. Credible sanction threats (Buckley and Casson 1988) require sufficient sanctioning powers on the part of the cooperator (e.g., pledge; see Backhaus, 1992), as well as the *ex-ante* knowledge of the desired behaviour of the cooperation partner and its consequences (Eberl, 2004) and the *ex-post* identification of this behaviour (Dwyer *et al.*, 1987; Spremann, 1990; Backhaus, 1992) (for contingent claim contracts, see Heide and John, 1988). Furthermore, the successful hierarchical governance requires a consistent monitoring of the cooperation partner's behaviour (i.e., the vitreous interaction partner). It has been shown that, as a dominant coordination mechanism, hierarchical governance is limited (organisational failure), especially in those areas of interfirm cooperation where the objectives cannot be programmed at all or only at prohibitively high transaction costs (Ring and Van de Ven, 1992; Ripperger, 1998). Facing the deficits of market and hierarchy as coordination mechanisms within cooperative arrangements, cooperation research has proposed an alternative mechanism that is particularly well suited as a coordination mechanism in situations of both market and organisational failure. This coordination mechanism is referred to as trust (e.g., Adler, 2001).

3 Trust as a Coordination Mechanism

The discussion of trust as a coordination mechanism within cooperation requires the differentiation between instrumental and norm-based trust (Osterloh and Weibel, 2000). Instrumental trust refers to the exogenous conformity of the cooperation partner's behaviour with the cooperation norms: It can be specified as behaviour based on rational considerations (Luhmann, 2000). The cooperator trusts his cooperation partner because other possible behaviour than the expected one is less attractive for the latter (e.g., due to control, sanctions). In contrast, norm-based trust is intrinsically motivated: The cooperator trusts his cooperation partner because he expects the latter to neglect the existing latitude of opportunistic behaviour,

thus behaving in a cooperative manner. Therefore, the point of departure for norm-based trust is the cooperation partner's perceived trustworthiness. A perception of high trustworthiness on the part of the cooperation partner may induce the cooperator to realise acts of trust. Such risky advance performance signals the cooperation partner that he has rendered himself unprotected due to the trust placed in him (Roessl, 1996). Although the latitude of opportunistic behaviour still exists in the case of norm-based trust—due to the absence of control and sanction mechanisms—the cooperator's blanking out of the partner's latitude of opportunistic behaviour reduces behavioural uncertainty (Ripperger, 1998). By rendering himself unprotected towards the partner, the cooperator reduces the partner's inclination to behave opportunistically; thus, uncertainty is further reduced (Roessl and Fink, 2006).

This leads to the conclusion that the complexity of the cooperation arrangement and the risks concerning the cooperation partner's behaviour can partly be absorbed through norm-based trust. By determining a common objective, the necessary contributions of the cooperation partner can be coordinated in order to achieve long-term objectives (McAllister, 1995; Rousseau et al., 1998). This resolves the double contingency issue (Luhmann, 1984) and prevents the development of social dilemmas such as the prisoner's dilemma from the outset (Ostrom, 1990). Furthermore, the strategy of evolving a business-to-business relationship based on norm-based trust enables the development and maintenance of long-term transaction relationships. Due to both market and organisational failure, such relationships would otherwise (e.g., based on instrumental trust) not take place (Roessl, 1996; Adler, 2001).

Referring to these remarks about norm-based trust as a well-suited coordination mechanism in situations of both market and organisational failure, and with reference to sociological perspectives (see Luhmann, 2000; Coleman 1990) and principal-agent theoretical considerations, trust is defined as the anticipation/assumption that the cooperation partner will—despite the absence of protection measures—behave in a cooperative manner allowing for a risky advance performance by waiving stipulated protection and control mechanisms to restrict the latitude of opportunistic behaviour. Thus, the trust decision has a two-dimensional structure: The decision to place norm-based trust in the cooperation partner becomes manifest in acts of trust (e.g., refraining from implementing control and sanction mechanisms to ensure the desired cooperation partner's behaviour), which are motivated by a positive trust expectation (i.e., the expectation that the cooperation partner is reliable and will voluntarily refrain from behaving opportunistically) (Ripperger, 1998). Since business-to-business relationships are managed by individuals who act on behalf of their organisations, in this paper the issue of trust is examined at the individual level (see, e.g., Cummings and Bromiley, 1996; Child, 1998; Becerra and Gupta, 2003; Enke et al., 2007).

4 Characteristics of the Trustor as Determinants of the Development of Trust within Cooperation

In view of the profits the construct of trust yields (see, e.g., Ring and Van de Ven, 1994; Fukuyama, 1995; Sydow and Windeler, 2003), cooperating companies should pay particular attention to the factors that facilitate the evolution of trust. A profound knowledge of the determinants in the trust-developing process enables companies to exert influence specifically on the establishment, development, and maintenance of business-to-business relationships.

In order to explain the construct of trust in the form of a theoretical model integrating the trustor's personal characteristics and situational perceptions as variables that influence the decision calculus of the cooperator in his role as a trustor, a differentiation between subjective expectations and objectively observable behaviour is necessary. A decision to place norm-based trust in the cooperation partner exists if the cooperator places an act of trust (risky advance performance) and this placement was motivated by a positive trust expectation. However, not all cooperative behaviours are based on a positive trust expectation, and a positive trust expectation does not always lead to a cooperative behaviour. Therefore, cooperation is not necessarily a signal for trust, and trust is not always a sufficient condition for cooperation (Ripperger, 1998).

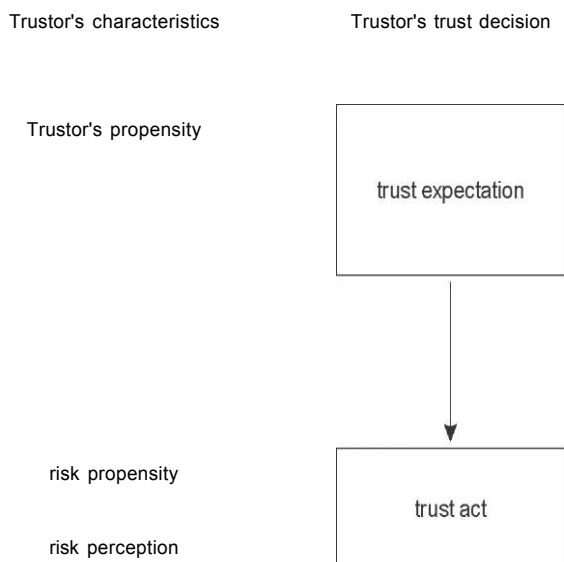
Referring to the trust act, we can summarise that it becomes manifest in the risky advance performance and in refraining from the implementation of control and sanction mechanisms to reduce the cooperation partner's latitude of opportunism: The trustor gives resources to the trustee (e.g., open and honest information), which the latter can use to create gains or losses for the cooperator. By making himself vulnerable through these specific investments, the trustor's trust act constitutes a unilateral dependency on the trustee's behaviour (Rousseau et al., 1998; Luhmann, 2000). The trustee's ability to cause losses on the part of the trustor and thus the trust risk are rooted in the electoral freedom of the trustee between honouring and betraying the trust decision (Coleman, 1990). The decision of the trustor to take the hold-up risk without protection is—among other factors—based on his risk propensity and his situational risk perception: As risk is inherent in trusting others, we hypothesise that the risk propensity will affect the likelihood that the trustor will place a trust act positively (as shown in Figure 1). Moreover, we hypothesise that the situational risk perception will affect the likelihood the trustor will place a trust act negatively, because trusting in such situations goes along with higher risks (as shown in Figure 1). The risk perception involves the trustor's beliefs about situation-specific likelihoods of gains and losses, neglecting the influence of the particular trustee (see, e.g., Coleman, 1990; Mayer et al., 1995).

Apart from the risk propensity and the situational risk perception, we assume that the expectation that the trustee will voluntarily refrain from behaving opportunistically,

and thus not misappropriating the trustor's specific investments (Ripberger, 1998), affects the trust the trustor has for the trustee. Referring to this trust expectation, the cooperator has to decide whether the potential trustee is trustworthy; yet this characteristic is to a large extent concealed before entering into a trust-based relationship. The trust expectation therefore rests on the accredited intensity and stability of the trustee's motivation. In the course of assessing the trustee's behavioural intention, the trustor is confronted with subjective uncertainties concerning the latter's real preferences as well as with objective uncertainties concerning the effects of exogenous factors and the behavioural restrictions.

In the context of reducing subjective uncertainties, the relevance of the trust propensity becomes apparent. We hypothesise that the propensity to trust as a personality trait will affect the likelihood the trustor will develop a positive trust expectation. The propensity to trust might be understood as the generalised willingness to trust others. As the trustor is confronted with limited information in the course of assessing the potential trustee's trustworthiness in a specific situation, he will develop generalised expectations based on past interactions with others (Rotter, 1967). As substitute information, such generalised expectations (i.e., the propensity to trust) can then influence the trust expectation in a specific situation (Currall and Judge, 1995; Mayer et al., 1995). As the degree of the propensity to trust reflects the success of the trust strategy in the past, the expectation that the trustee will voluntarily refrain from behaving opportunistically will be higher as others have more reliably behaved towards him in similar situations in the past (as shown in Figure 1).

Figure 1 Trustor's Characteristics as Determinants



To sum up, we assume that not only the trust and risk propensity as personality traits of the trustor, but also the situational risk perception impact the trust formation process.

5 Characteristics of the Trustee as Determinants of the Development of Trust within Cooperation

Control and sanction mechanisms can only be waived if the trustor gets information from which he can infer it to be more likely that the trustee will act according to the trust expectation (Weiss, 1992). The trust expectation therefore is—in addition to the trustor's trust propensity—mainly influenced by the trustee's personal characteristics. Butler (1991) identified ten conditions as personal characteristics of the trustee that positively impact the trustor's perception of the trustee's trustworthiness in a specific situation: availability, capabilities, consistency, discreetness, fairness, integrity, loyalty, openness, promise fulfilment, and receptivity. Another empirical study has shown that perceived capabilities, willingness, sincerity, integrity, tactfulness, and confidentiality are positively related to trust (Moorman et al., 1993). According to Mayer et al. (1995), ability, benevolence, and integrity as characteristics of the trustee determine trustworthiness and therefore ultimately ensure that this person is more trusted.

Because of the overlapping contents between Butler's 'Conditions of Trust Inventory' and Mayer et al.'s 'Factors of Trustworthiness' (as shown in Figure 2), we forego a comprehensive description of Butler's determinants. However, we will refer to them in the course of the following analysis of Mayer et al.'s determinants: Benevolence as a trust determinant can be understood as "the extent to which a trustee is believed to want to do good to the trustor, aside

Figure 2 Consolidation of Butler and Mayer et al.'s Determinants

Determinants according to Butler	Determinants according to Mayer et al.
capability	ability
loyalty openness availability receptivity	benevolence
integrity discreetness fairness promise fulfilment consistency	benevolence

from an egocentric profit motive" (Mayer *et al.*, 1995: 718). Therefore, Butler's factors of loyalty, openness, availability, and receptivity can be subsumed under the concept of benevolence. However, Butler and Cantrell (1984), based on their experimental study, dilute the importance of loyalty and openness in the trust-developing process. The results of a study conducted by Davis *et al.* (2000) corroborate in turn their hypothesis that the perceived trustee's benevolence influences the evolution of trust on the part of the trustor positively. As benevolence implies that the trustee does not vulnerate the trustor, even if there is a stimulus for doing so (Gambetta, 1988), this factor can be of relevance in interdependent decision-making situations: However, benevolence is not a sine qua non condition: Within a trust relation the inclination towards opportunistic behaviour is reduced, so that the partner can blank out the other's latitude for opportunistic behaviour and thus act despite this latitude of behaviour. The reduced inclination to behave opportunistically arises from the actor's mutual belief that the other does not want to endanger the relationship and the associated long-term objectives in favour of short-term advantages (due to self-interest in lieu of benevolence). Thus, the trustor can expect the trustee to behave in a trustworthy manner, even if he cannot observe the trustee's benevolent orientation (Lindskold, 1978). To sum up, benevolence is not a sine qua non condition, yet the trustor will be more inclined to be vulnerable to the actions of a benevolent interaction partner than to the actions of a partner whose benevolence is cast into doubt (Kee and Knox, 1970).

The sine qua non condition for the development of a positive trust expectation on the part of the trusting cooperator is the perceived long-term orientation of the trustee

(Anderson and Narus, 1990). The fulfilment of the trust expectation depends on two factors: the ability and the willingness of the trustee. Due to the information asymmetries between the cooperation partners, the trustor is unsure whether the trustee is not only able to behave according to the trustor's expectations, but is also willing to behave accordingly. The trustee's long-term orientation reduces the trustor's subjective uncertainties concerning the willingness of the trustee (Ganesan, 1994). Due to his long-term orientation, the trustee relies on relational exchanges to maximise his profits over a series of transactions (short-term orientation is characterised by reliance on efficiencies of market exchanges to maximise the profit in single transactions). Because of this perceived orientation, the trustor expects the trustee to refrain from behaving opportunistically as such behaviour would collide with the long-term orientation being a prerequisite of successful cooperation. Therefore, as shown in Figure 3, we assume that long-term orientation positively influences—via the 'trust expectation' dimension—the placement of a trust act.

The perception of the trustor "that the trustee adheres to a set of principles that the trustor finds acceptable" (Mayer *et al.*, 1995: 719) defines the integrity of the trustee. Integrity as a trust determinant is mainly associated with the factors of discreetness, fairness, promise fulfilment, and consistency (Butler, 1991). The nucleus of integrity is that it enables the trustor to believe in the trustee's promise to forgo short-term advantages in favour of long-term advantages. Contrary to benevolence, the trustor can base his perception of the trustee's integrity not only on personal information from past interactions with the latter, but also on credible communications from third parties about the trustee (Mayer *et al.*, 1995). The results of the study conducted by Davis *et al.* (2000) lead to the conclusion that the perceived integrity of the trustee is an important determinant of the trust expectation.

Ability as a trust determinant can be understood as the sum of skills and characteristics of a trustee that enable him to have influence within some specific domain (Mayer *et al.*, 1995). As previously mentioned, the trustor is unsure whether the trustee is not only willing to fulfil his expectation, but is also able to fulfil his expectation. If the trustor expects the trustee to possess the necessary skills to fulfil the intended tasks, he will be in favour of placing a trust act (Davis *et al.*, 2000). Ability as a trust determinant impacts the trust act as its perception does not lead to the expectation that the trustee will voluntarily refrain from behaving opportunistically, but rather to the confidence in the trustee's potential, which in turn motivates the placement of a trust act.

6 Conclusion

Summarising, we have modelled the decision to trust as a process that begins with a trust expectation and can finally result in a trust act. We have hypothesised that the expectation that the trustee will voluntarily refrain from

Figure 3 Trustee's Characteristics as Trust Determinants

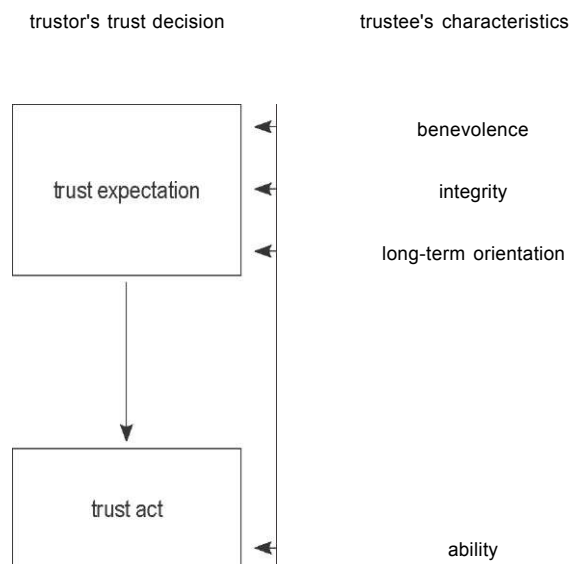
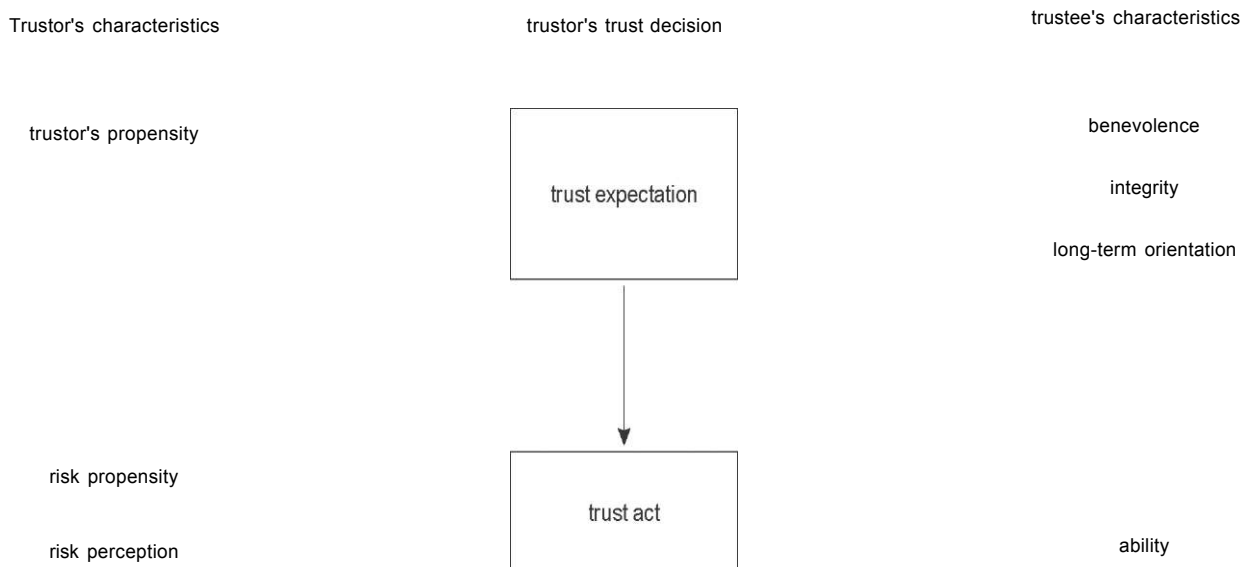


Figure 4 *Trust-Development Process*

behaving opportunistically is influenced by the benevolence, integrity, and long-term orientation of the trustee as well as by the trustor's propensity to trust. Furthermore, we have assumed that the manifestation of a risky advance performance and the refraining from implementing control and sanction mechanisms are influenced not only by the trust expectation, but also by the trustor's risk propensity and the situational risk perception and the trustee's ability.

Therefore, the model proposed in this paper explicitly considers both characteristics of the trustee as well as the trustor. It differentiates between subjective and objective dimensions of the construct and also differentiates trust from its determinants.

Summing up, there are many areas in inter-organisational studies in which trust has played a key role. Therefore it is of high relevance to identify the determinants of trust formation. We tried to meet the requirements stated by Mayer *et al.* (1995: 730), whereby the process through which trust develops should be further explored by conceptualising the construct of trust and by identifying and analysing the key role of determinants in the trust formation process within cooperations.

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HOW CAN CORPORATE SOCIAL RESPONSIBILITY CONTRIBUTE TO GENDER EQUALITY AND WORK-LIFE BALANCE: EXAMPLE OF THE "FAMILY- FRIENDLY ENTERPRISE" CERTIFICATE IN SLOVENIA

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Prispevek družbene odgovornosti podjetij k enakosti spolov in usklajevanju poklicnega in družinskega življenja

1 Introduction

In the last two decades or so, corporate social responsibility (CSR) has become an important issue in business, research, and political communities. In this context, the relation between CSR and employee issues has been gaining importance (Golob 2007). In the European Union in particular, there is much concern about human resource management in socially responsible enterprises,¹ aimed at guaranteeing equal opportunities and enabling/easing work-life balance.

Reconciliation of professional and family obligations seems to be a burning issue. In a recent European public opinion survey, half of the interviewees found it difficult to combine work and family life: For one in seven interviewees (14%), finding the right balance was very difficult, while 37% thought it was fairly difficult. As much as 55% of the women and 46% of the men found it very or fairly difficult to combine work and family life (European Commission 2008: 5).

We have witnessed a considerable increase in female employment in Europe in the last three decades that, in most of the countries, was not accompanied by any considerable change in male time-use patterns. Although men (fathers) are ever more ready to take on some of the household and caretaking tasks, (working) women are still performing the bulk of such work as well. The difficulties in balancing professional work and family obligations increase the risk of women's occupational and social exclusion. Young working women who are planning motherhood also experience discrimination. Employers perceive women as less effective than male employees because the periods of professional inactivity (due to maternity and parental leaves that are quite long in Europe² as well as the care of sick children) tend to lower their professional knowledge and skills. As a result, there is a need to improve the balance between professional work and family—particularly for young women, but also for parents with under-age children in general if we want men to take on a more active parental role.

In 2004, the European Commission initiated the second round of the Community Initiative Programme EQUAL. Within that framework, national development partnerships were started to deal with specific projects aimed at increasing various aspects of equality in the society. In this paper, some achievements and results of the Slovenian Development Partnership "Young Mother/

Abstract

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Corporate social responsibility in the field of work-life balance and gender equality (equal opportunities) is increasingly becoming a strategic issue for companies. Extensive literature indicates a positive impact of corporate social responsibility on employees, enterprises, the national economy, and society as a whole. Certifying/awarding and public exposure of best practices/enterprises/organisations have proved to be a good way to stimulate the introduction of family-friendly policies with a gender-equality dimension. This paper presents the introduction of the "Family-Friendly Enterprise" certificate in Slovenia.

Key words: corporate social responsibility, gender equality, work-life balance

Izvleček

UDK: 005.35:331.1

Družbena odgovornost podjetij na področju usklajevanja poklicnega in družinskega življenja ter enakosti (enakih možnosti) spolov postaja za podjetja vse bolj strateško pomembna. Obstaja obsežna literatura o pozitivnih učinkih družbene odgovornosti podjetij na zaposlene, podjetja sama, narodno gospodarstvo in celotno družbo. Certificiranje/nagrajevanje in javno izpostavljanje najboljših praktičnih primerov/podjetij/organizacij se je pokazalo kot dober način stimuliranja uvedbe družini prijaznih politik/ukrepov, ki hkrati prispevajo k enakosti spolov. V članku je prikazana uvedba certifikata "Družini prijazno podjetje" v Sloveniji.

Ključne besede: družbena odgovornost podjetij, enakost spolov, usklajevanje profesionalnega in družinskega življenja

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¹ The term *enterprise* used throughout the paper includes both for-profit and non-profit companies and organisations.

² See Moss and Korintus (2008) for an overview.

Family-Friendly Employment"³ (henceforth: DP) are presented. The DP's main goal was to decrease (hidden) discrimination against young women—namely, (potential) mothers—due to maternity in the labour market. It planned to achieve this goal by 1) conducting economic and sociological research on the extent of the problem, on which to build the search for appropriate solutions; 2) informing and educating the target groups, particularly employers and (potential) parents of young children; 3) generating public exposure of the discrimination against young women in the labour market; and 4) publicly acknowledging the enterprises with non-discriminatory attitude towards those who are planning to have or already have small children. Among the questions to be answered by the DP were the following: What impact can family-friendly policies have on enterprises? How do these policies, particularly regarding equal opportunities, influence young women and young families?

The DP's programme, including the "Family-Friendly Enterprise" initiative, was based on some preliminary findings for Slovenia:

- A survey by the Slovenian Government Information Office showed that 28% of employees had felt disadvantaged in the workplace (unequally treated by their employer) due to their status of a parent (MoLFSA 1995);
- A large number of reported cases of discrimination against women in the labour market and in the workplace due to (potential) maternity (reports to toll-free anonymous phone number of the Slovenian Government Office for Equal Opportunities);⁴
- The DP's own research conducted in 2006 (Kanjua Mrcela and Cernigoj Sadar 2007), which confirmed the presence of discrimination based on family status. Particularly vulnerable groups are mothers and potential mothers, those men who want to use their parental rights as granted by the law, and parents of pre-school children.

Together with three other development partnerships (Italian, Spanish and Polish ones), the Slovenian DP further formed a Transnational Partnership (TNP) named "P4E" (Partnership for Equality). The common topic was similar to the Slovenian one, although somewhat more extensive:

Partners in the Slovenian Development Partnership "Young Mother/Family-Friendly Employment" included two research/educational institutions (Institute for Economic Research as a co-ordinator and Faculty of Social Sciences), one NGO (Institute Ekvilib, where the idea of the project was born), the Association of Employers of Slovenia, and three trade unions (Association of Free Trade Unions of Slovenia; PERGAM - The Confederation of Trade Unions of Slovenia, and the Institute for Information and Assistance to the Unemployed and Job Seekers, the last being founded by the Trade Union of the Unemployed of Slovenia). The Ministry of Labour, Family and Social Affairs, and the Governmental Office for Equal Opportunities were strategic partners.

The Office for Female Policy (now Office for Equal Opportunities) reported on this during the Second report of the Republic of Slovenia on the realisation of the United Nations Convention on the Elimination of All Forms of Discrimination against Women.

CSR and gender equality. The partners set the goal to determine whether—and if so, how—the issue of gender equality is included in the perception of CSR in their respective countries. The TNP also sought to detect those measures in the CSR practice that contribute to achieving the work-life balance, particularly with regard to care responsibilities and equal career opportunities for both sexes. TNP's final output is a toolkit for employers to practice CSR and gender equality. It is written in the entrepreneurs' language and includes basic definitions, practical information, suggestions and recommendations, and examples of best practices.

In the second chapter of this paper, the relationship between CSR and work-life balance is presented. The third chapter deals with positive economic impact of family-friendly policies in enterprises. The fourth chapter is devoted to certifying CSR. The case of the "Family-Friendly Enterprise Certificate" is presented, preceded by some relevant background information about Slovenia. Our conclusions are in the fifth chapter.

2 Corporate Social Responsibility and Work-Life Balance

CSR in the field of work-life balance and gender equality⁵ (equal opportunities) is increasingly becoming a strategic issue for enterprises. In 2001, the European Commission (EC) tackled it in the EU green paper "Promoting a European framework for Corporate Social Responsibility". In this document, CSR is defined as:

a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment. (...) This responsibility is expressed towards employees and more generally towards all the stakeholders affected by business and which in turn can influence its success. These developments reflect the growing expectations that European citizens and stakeholders have of the evolving role of companies in the new and changing society of today (European Commission 2001: 5).

Being socially responsible means not only fulfilling legal expectations, but also going beyond compliance and investing 'more' into human capital, the environment and the relations with stakeholders. (...) Corporate social responsibility should nevertheless not be seen as a substitute to regulation or legislation concerning social rights or environmental standards, including the development of new appropriate legislation (European Commission 2001: 8).

A responsible enterprise must be able to balance "internal" and "external" facets of the CSR and include both internal stakeholders (e.g., employees) and external

According to the European Commission, gender equality means equality between men and women in all activities and policies at all levels. In line with this, European Union has adopted a policy of mainstreaming in order to promote and advance gender equality (European Commission 1996).

stakeholders (e.g., customers, NGOs, local communities) in the relevant policies and activities. The "external" factors include caring for local communities, business partners, suppliers and consumers; respecting human rights; and caring for the global environment. The "internal" socially responsible practices "primarily involve employees and relate to issues such as investing in human capital, health and safety, and managing change" (European Commission 2001: 9). They include human resource management-related measures that support gender equality/equal opportunities (e.g., non-discriminatory recruitment practices and access to training, equal pay, career prospects for women, and a non-discriminative culture and climate in the enterprise⁶) and reconciliation of professional and family obligations. The latter group of practices can be in the area of work organisation (flexible jobs,⁷ flexible working hours, etc.) or provision of services and benefits for families (such as providing internal crèche, subsidised childcare, and co-unselling and assistance with childcare or elderly care).

It all started in the 1980s, when stakeholder theory integrated ethics into the basic purposes and strategic objectives of companies and was further elaborated upon as corporate social responsibility (Wicks et al. 1994). Francesco and Gold (2005: 51-52) explain how CSR theory replaced the notion that managers have a duty to stockholders (the position strongly endorsed by Milton Friedman, a Nobel Prize-winning economist⁸). The CSR concept is that managers bear a fiduciary relationship to stakeholders (i.e., those groups who have a stake in or claim on the firm). The idea of the stakeholder was "a powerful tool to push our view of corporations beyond what it had been perceived to be" (Wicks et al. 1994: 476) and "articulate the sense of responsibility that businesses feel to those both inside and outside the 'walls' of the firm in a more useful and compelling manner" (p. 477). In order to understand that business decisions are never solely economic ones, but are rather interrelated with the social system within which they operate, the economic view of business-society relationships should be complemented by views of other disciplines, like philosophy, sociology, social psychology, and political economics (Wilcox 2006: 186-187).

For example, working mothers may feel disregarded and excluded when important decisions are being made after "normal" working hours, in the pub, and among male employees only or when they are asked about their family and parental situation during interviews, which normally does not happen to male candidates (TNP 2007).

It should be noted that flexible working options are not always as attractive and advantageous as they may seem. Women working part-time or at home often feel isolated and excluded from their enterprises' social life, contact networks, and decision-making processes. Part-time jobs and other forms of flexible employment are also considered less secure for employees (due to lower salaries and future pensions, less rights and benefits, limited entitlement to unemployment benefits, etc.).

We refer here to Milton Friedman's famous article "The Social Responsibility of Business Is to Increase Its Profits" published in *The New York Times Magazine* on September 13, 1970.

Life at work and life at home influence one another and frequently create work-family conflict as a person's time and energy are limited; demands in one domain drain resources available for the other (Francesco and Gold 2005: 181). Socially responsible organisations provide various kinds of support to their employees, thereby minimising negative outcomes for themselves and for their employees' well-being.

In the literature of the past decade, CSR and work-life balance were often linked via gender equality. Wilcox (2006: 190) notes that support structures addressing work-family conflicts may, for example, enable the inclusion of women into skills development opportunities and prevent the marginalisation of women. Grosser (2009) examined how progress on gender equality in the field of CSR might contribute to broader EU gender objectives. Her aim was to extend the understanding of CSR as a potential policy instrument to advance gender equality.

Some countries have enacted legislation to provide realistic possibilities for achieving a work-life balance.⁹ In practice, however, legal provisions themselves do not prove to be a sufficient guarantee that employees will be able or allowed to use them whenever needed. On many occasions, CSR is needed to upgrade legal provisions. According to Grosser (2009), one of the major challenges is to stimulate more progress on the part of social partners, particularly companies.

Enterprises are in no way obliged to adopt socially responsible policies and behaviours. The corporate commitment to go beyond compliance with the law is entirely voluntary and reflects the corporate philosophy and goals (TNP 2007; Grosser 2009). CSR strategies can be adopted and implemented by multinational companies, medium enterprises, small, and very small (*micro*) enterprises. The analyses have shown that family-friendly measures are formally regulated in big enterprises while they are the subject of informal negotiations between employers and employees in small and medium enterprises (Woodland et al. 2003; Yasbek 2004; Juncke 2005; Walsh 2005: 159-161).

3 Positive Economic Impact of Family-Friendly Policies in Enterprises

Enterprises are not charities; they have to follow the economic aim of producing profit. This aim, however, does not exclude policies that help employees to better balance work and family. A good CSR strategy does not have to be complicated, expensive, and/or time-consuming. Implementing employee- or family-friendly measures is not always very costly or costly at all. Many responsible, employee-targeted practices (organisational, informational, and communication measures) can be implemented at almost no cost. Family-friendly measures (flexible time schedules, work at

According to the Slovenian Employment Relations Act, for instance, the employer must enable workers to easily reconcile their family and employment responsibilities.

home, enterprise-based childcare services, free social and sport activities for employees' families, refunded training programmes, etc.) may bring not only more comfort and balance for employees, but also improve their professional satisfaction, loyalty, creativity, and productivity—remarkable indicators of good and effective management (Plantenga and Geske Dijkstra 2003: 82-84; Buddelmeyer et al. 2005; Roundtree and Kerrigan 2007).

The literature on economic aspects of family-friendly policies in enterprises reported positive economic consequences for enterprises if appropriate measures are introduced (Gottlieb et al. 1998; Bevan et al. 1999; Dex et al. 2001; Gray 2002; Prognos AG 2003, 2004 and 2005; Poelmans and Sahibzada 2004; Rurup and Gruescu 2005; Levin-Epstein 2006). The proven consequences of a family-friendly policy in enterprises include:

- increase in employees' motivation,
- higher commitment and loyalty of employees toward the enterprise,
- lower absenteeism,
- higher level of satisfaction,¹⁰
- less stress among employees,
- higher productivity,
- lower costs resulting from staff turnover,
- attractiveness for the best experts and talented workers,
- higher enterprise reputation among its business partners and customers, and in the society as a whole, and
- increased competitiveness of an enterprise (Stropnik 2007).

Positive impact on various stakeholders can be summarised as follows:

1. Employees manage to better reconcile their professional and family duties, which a) lowers their exposure to stress, b) contributes to their own and their families' higher quality of life, and c) enables (particularly among women) uninterrupted working careers and better opportunities for professional development and promotion.
2. Enterprises consequently have lower recruiting costs, competitive advantages on the labour market and the products/services market, and better business results including higher positive net financial results.
3. The national economy benefits from higher employment rates and higher growth rates.
4. The country does better if public authorities are supported (complemented) by enterprises in attaining the aims of social policy. Higher employment rates mean higher inflow of taxes and social security contri-

butions into the state budget on the one hand and lower social security outflows on the other.

5. Society as a whole benefits as well since work-life balance a) prevents problems in families that negatively influence society and b) may stimulate births (which is of high importance for modern-day Europe) (Stropnik 2007).

4 Certifying/Acknowledging Corporate Social Responsibility

The awareness brought about by the spread of the CSR concept raised the question of how one could support the introduction and adoption of family-friendly practices in enterprises. Certifying/acknowledging best practices (for instance, "Beruf und Familie" in Germany, "Familie & Beruf" in Austria, and "Family-Friendly Enterprise" in Slovenia) proved to be a good way for stimulating the introduction of family-friendly policies with a gender equality dimension (Kanjuc Mrcela and Cernigoj Sadar 2007). Such an audit is a multifunctional CSR instrument—namely, an instrument for achieving better human resource management with an emphasis on the reconciliation of professional and family obligations.

We present here the Slovenian "Family-Friendly Enterprise" certificate. In order to better understand the circumstances in which it was implemented, some background information about Slovenia is provided first.

4.1 Background information about Slovenia

For more than 50 years, Slovenia has been a country with a high female employment rate due not only to the professional aspirations of Slovenian women, but also to the need arising from the relation between income and the cost of living (Stropnik and Sircelj 2008: 1034). In the last quarter of 2008, the employment rate was 62.7% for men and 51.4% for women (Svetin and Rutar 2009). Only 11.4% of employed women worked part-time. Typically, after parental leave, women continue to work full-time. In 2005, the economic activity rate for women with a child aged 0-3 years was 73% and 87% for women with a child aged 3 to 5 years (Eurydice 2009: Figure 2.6). Since almost the entire generation of females at relevant age today attend higher secondary education and half the relevant generations continue schooling at the post-secondary level, it can be expected that women in Slovenia will remain highly attached to the labour market (Stropnik and Sircelj 2008: 1036).

In our view, the Slovenian legislation in the field of labour relations, parental protection, and equal opportunities represents an appropriate legal framework for an equal position of young women/mothers and fathers in the labour market. Nevertheless, a potential threat (and incidence) of informal discrimination has been detected in practice. In addition, research has demonstrated that the Slovenian managers do not regard balancing work and family as an

¹⁰ Satisfied employees are kinder, attract clients/customers, and increase the enterprise's turnover.

issue to be discussed in the workplace. Rather, it is treated as something that the employees need to manage by themselves and ought not to raise at work with their supervisors (Kanjuo Mrcela and Cernigoj Sadar 2007). Consequently, in today's Slovenian society, young women perceive (potential) motherhood as a drawback in the labour market.

Employers (rightly) presume that women will take the whole of the leave, which undermines women's labour market opportunities and professional careers. Paternity leave and fathers having the same entitlement to parental leave as mothers do not significantly influence mothers to return to work earlier because the traditional gender division of roles in a family persists (Stropnik 2005). About three quarters of fathers took up to 15 days of fully compensated paternity leave from 2006 to 2008, but only 15% of leave-takers took more than 15 days in 2008. Research suggests that most fathers do not take more than 15 days of paternity leave because their earnings are not fully compensated during additional days. The share of fathers who took some of the parental leave stood at about 1% and has increased to 2% in the 2000s. In 2008, 5.6% of fathers took a part of parental leave, compared to only 0.6% in 1999.¹¹ Considering the full wage compensation during parental leave, the reasons for fathers' low participation may stem from the traditional division of tasks within the family, attitudes in society (not the declared ones, but rather those that rule people's behaviour), the absence of a positive image attributed to the father who assumes more family responsibilities, and employers' expectations and demands regarding their male employees (Renner et al. 2005; Stropnik 2005; Stropnik and Sircelj 2008: 1043). A higher level of equality in parenting (starting with fathers taking all of the available paternity leave and half of the parental leave) would contribute to equal opportunities in the labour market.

Since it is still considered normal for parents to take parental leave in full (about nine months following maternity leave), families very rarely face the reconciliation problem earlier than when their child turns one. As many as one third of children younger than two years of age are enrolled in kindergartens, which is true for about 55% of children aged two years. At age five, as many as 89% of children attend kindergartens (Lozar 2008). Although childcare is widely available and affordable (particularly for those with a below-average income), parents face continuous stress if there is no other person to collect the child in the afternoon as childcare centres' working hours are not sufficiently adapted to those of parents' working hours (Stropnik and Sircelj 2008: 1048).¹²

¹¹ This shift may be attributed to higher awareness of fathers' rights following the introduction of paternity leave.

¹² Childcare centres open mostly between 5.00 and 7.30 a.m. and close between 4.00 and 5.30 p.m., five days a week. There is small number of childcare centre units (mostly in urban local communities) that are open into the evening or on Saturdays.

4.2 Case study: "Family-Friendly Enterprise" certificate in Slovenia

The Slovenian DP's project dealt with the "internal" CSR—namely, those CSR practices focused primarily on employees. It aimed at impacting business, cultural, and psychosocial behavioural patterns, including:

- Management's approach to reasoning in order to make managers understand that their employees' parental role does not automatically decrease the enterprise's financial results; to encourage them to—jointly with their employees—take actions leading to a work-life balance; and to make them aware of the negative business consequences of discriminating against (potential) parents in the workplace; and
- Public opinion, in order to attract wider support by increasing public awareness of the reconciliation problem and attain a positive attitude toward it.

The DP was looking for a long-term audit system that would not be just a one-time recognition of the existing situation, but would also encourage enterprises to improve their situation regarding equal opportunities and could be applied in any enterprise. The "European Work & Family Audit",¹³ developed by the German organisation "Berufundfamilie", was selected as appropriate. Since, at the time of the project and due to the ongoing revision of the methodology, it was not possible to obtain the licence, the methodology applied in Slovenia is a combination of the Austrian and German systems, with some modifications based on the Slovenian economic and legislative framework.

Through the introduction of the "Family-Friendly Enterprise" certificate, as it was named, the DP intended to:

- provide employers with tools for implementation of such human resource policies that enable better balancing of work and family for their employees, and
- publicly recognise enterprises with a positive attitude and practice in this field.

The methodology (DP 2007) includes both consulting and an audit procedure. There are two phases. The first one, lasting about six months, is mostly a period of consultations and analyses. It starts with a kick-off meeting of the applying enterprise representatives (personnel manager and the representative from top management) and the person representing the licensee (organisation holding a licence for the auditing/certification procedure). If they agree upon the enterprise's inclusion in the audit to obtain the "Family-Friendly Enterprise" certificate, they set the time schedule and name the enterprise's audit representative. A project team is formed that is balanced according to sex, family cycle, age, department, and hierarchy. A trade union representative may be included as well.

¹³ The "European Work & Family Audit" licence is the basis for the certificates currently awarded in Austria, Hungary, Slovak Republic, and the Italian region of South Tyrol.

The project team evaluates the actual relevant situation in the enterprise, identifies deficits, defines the enterprise's objectives, and searches for appropriate strategies and concrete ways of improvement. To this end, the project team is assisted by an external consultant (an expert in human resource management) nominated by the licensee to implement the audit process. That person reviews the project team's analysis (actual situation versus desired situation) and helps select the most appropriate measures to be implemented in order to move closer to the desired situation. A minimum of three measures are chosen from an extensive catalogue of measures grouped according to their area of impact:

- work time,
- work flow and contents,
- workplace,
- information and communication policy,
- management competence,
- human resource development,
- salaries and perks, and
- family-focused support.

The consultant presents his/her recommendations to the project team and the management. Top management decides which recommendations will be followed within the next three-year period. The first phase is concluded when an authorised top manager signs the Action Plan in which objectives, time frame, milestones, responsibilities, personnel and financial resources, and expected results are defined. The enterprise is awarded the basic "Family-Friendly Enterprise" certificate after the Audit Council's¹⁴ positive evaluation of the audit process, selected measures to be implemented, and the Action Plan.

The basic certificate is normally held for three years, during which the selected measures are implemented (accounting for the second phase). The enterprise is obliged to produce annual progress reports in which it documents the ongoing implementation. If it fails to do so, it has to return the basic certificate within six months of the last unmet deadline. If everything goes well, after a three-year period, the implementation of measures and achievement of the objectives (desired situation) are examined by the consultant. If he/she and the Audit Council give a positive appraisal, the enterprise is awarded the certificate valid for 12 months. It can be kept for another three-year period if the enterprise decides to renew it by starting the next auditing procedure. This means that within those 12 months a new Action Plan has to be signed and positively evaluated. Such rules encourage the continuous improvement of existing conditions in the enterprises that have joined the auditing process.

The Audit Council is an independent body consisting of national experts in the field of CSR, equal opportunities, family policy, labour market, etc.

The Slovenian enterprises were invited to participate in the certification process by a public call issued in October 2006 in the leading Slovenian business daily *Finance* (a media partner of the project). Certification was done under the auspices of the Slovenian Ministry of Labour, Family and Social Affairs and was financed through the Community Initiative Programme EQUAL (European Social Fund). Before engaging in the first round of certification, the methodology was tested in a pilot enterprise (the insurance company Zavarovalnica Maribor). The first group certification process started in January 2007 and was successfully completed in April 2007.

In the first round, the "Family-Friendly Enterprise" basic certificates were awarded to 32 enterprises¹⁵ employing more than 20,000 persons. Among them there were large companies, multinationals, and SMEs representing different industries as well as public sector organisations. Their size was ranged between 10 and 9,458 employees. A total of 305 measures for easier reconciliation of work and family were selected for implementation (i.e., an average of 9.5 measures per enterprise, far exceeding the minimum of 3 measures required to obtain the certificate).

The most popular measures belong to the area of information and communication policy (109 measures altogether). Among them, the most frequent measure was public relations (internal and external), selected to be implemented in 44 enterprises. An attorney (authorised officer) for reconciliation of work and family will be introduced in 15 enterprises. A total of 60 measures were selected in the area of work time, with child time bonus being the most popular one (to be implemented in 22 enterprises). The area of human resource development ranked third according to the total number of measures selected (38), of which the measures for easier re-inclusion after a longer absence were most popular (to be implemented in 12 enterprises). Frequently selected measures from the other five areas included education and evaluation of management (to be implemented in 12 enterprises), health protection measures (9), tele-work/work from home (7), holiday bonus for annual leave dependant also on the number of children (6), and children in enterprise¹⁶ (5).

The DP project's results were high profile. A media campaign was one of the core activities of the project. The major daily financial journal, regularly read by managers and a similar audience that the DP wanted to reach and attract, served as the DP's media partner. It provided space for advertisements free of charge and occasionally published articles about the ideas and progress of the project. A TV spot to raise awareness among employers about their social responsibility toward employed parents was produced and

¹⁵ This far exceeded the original expectations (10 enterprises). This may have been partly due to the fact that in the first round the certification was free of charge, as the project was financed through the EQUAL initiative of the European Social Fund.

¹⁶ Exceptionally and for a short term, employees may bring their children to work. In such cases, a separate and adequately equipped working area is available.

broadcast on major TV programmes in the course of several weeks before the basic certificates were awarded. The award ceremony was purposefully scheduled a day before International Family Day (May 15) in order to increase mass media coverage of the event. The Minister of Labour, Family and Social Affairs signed the basic certificates, awarded them herself, and declared that the continuation of the project was among the Ministry's objectives.

The implementation of the "Family-Friendly Enterprise" certificate has continued. As of October 2007, another 72 enterprises have expressed interest in being included in the second generation of certification— significant success for a young initiative in a labour market of approximately 800.000 persons. In November 2008 and May 2009 the second generation of basic certificates was awarded to 17 enterprises, and in May 2010 the third generation comprising 11 enterprises joined them (DP).¹⁷ In the third generation, an average of 13 measures will be implemented per awardee (Turk 2010). Measures in the area of work time are the most popular (particularly flexible time of arrival to work and child time bonus) while human resource development gained in importance as well.

The "Family-Friendly Enterprise" certificate has been included in strategic documents for Slovenia and its regulation. For instance, the implementation of the certificate is one of the aims of the Resolution on the National Programme for Equal Opportunities for women and men in 2005-2013 (adopted by the Slovenian Parliament October in 2005).¹⁸ It is also present in the current Social Agreement (2007-2009)¹⁹ and in the mid-term programme of the Ministry of Labour, Family and Social Affairs. The same Ministry has also included it among key elements of the (unfortunately failed) draft Strategy for Increasing Fertility in the Republic of Slovenia. The intended revisions of the Employment Relations Act foresee a chapter on reconciliation of work and family. The Socio-Democratic Party of Slovenia included a debate on family-friendly employment in its political campaign before local elections. All this proves the considerable impact the project has had in Slovenian society.

5 Conclusion

Gender discrimination in the labour market cannot be prevented only through good normative (legislative) regulation. In order to advance CSR topics (including the issue of equal opportunities), a combination of legal compliance,

the business case, and social regulation in the form of stakeholder expectations and pressures is needed (Grosser and Moon 2005). The first focus of any CSR programme should be on attaining positive impact for the stakeholders, not taking advantage of the opportunity for positive publicity. Implementation of CSR policies should take gender equality aspects more fully into account and promote them through the adoption and implementation of CSR principles and employment policies. The European Community's framework to promote CSR and issues such as equal opportunities is a non-binding resolution.

Since the implementation of CSR is increasingly becoming a strategic issue for enterprises, CSR has a great potential to enhance the equal opportunity issues and contribute to diminished social inequality as well. Equal opportunities for men and women, employees of different age, or disabled employees are the key elements of a responsible enterprise in its internal dimension. Case studies have proven the huge positive financial effects of the implementation of appropriate strategies and measures.

The "Family-Friendly Enterprise" certificate was a significant novelty in the Slovenian business environment. The project launched a discussion in Slovenian society about CSR towards employees. It increased awareness of the need to solve the problem of reconciliation of professional and family duties of employees with (small) children in the context of the corporate responsibility towards employees. Thanks to this project, Slovenian enterprises gained a better understanding of the relationship between family-friendly policies and productivity, loyalty, and work efficiency.

A family-friendly culture should continue to be developed within enterprises. Such a culture includes a) a positive image of a father who assumes more family responsibilities; b) assistance for parents whose presence at home and absence from work are necessary at times (e.g., due to the care of a sick child); and c) measures to enable parents to fulfil other family-related duties (taking children to medical check-ups, accompanying children to their leisure-time activities, attending events at day care centres and schools, etc.) (Stropnik and Sircelj 2008: 1050).

The current global crisis represents a great challenge for maintaining and upgrading CSR policies. We would argue that it is not very probable that it would seriously threaten the established family-friendly policies—at least not in the long run and not in Europe. "A major challenge for enterprises today is to attract and retain skilled workers" (European Commission 2001: 9). The important reason for companies to increasingly include gender equality within their CSR programmes is the shortage of skilled labour and growth in the participation of women in the workforce (Grosser 2009). Employers compete for the best workers/experts, particularly in economically tough times. They simply cannot afford to neglect the needs of their employees as family people since otherwise they risk losing them and thus decreasing the level of their enterprise competitiveness and performan-

¹⁷ These enterprises had to pay a lump-sum fee to cover the cost of certification, but the goal is to secure a public subsidy for this purpose. This may have been the reason for the rest of the interested enterprises delaying their applications.

¹⁸ It was also present in the social agreement for the period 2003-2005. However, there had been no concrete plan how to realise that aim.

¹⁹ There is a special chapter on the reconciliation of professional and family obligations. The government's task is to encourage enterprises to obtain the »Family-Friendly Enterprise« certificate. The employers' and trade unions' task is to take an active part in the certification process.

ce. In the long run in Europe, this is stressed by the conditions of (very) low fertility and rapidly ageing populations.

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BANK LENDING CHANNEL REASSESSED

Posojilni kanal proučen na novo

1 Introduction

The investigation of paths through which monetary policy affects the real economy is of great importance, especially during periods of financial crisis that hamper the functioning of the monetary policy. The investigation of a bank lending channel warranted more attention in the 1990s, after the publication of Bernanke and Blinder's seminal paper in 1988. However, changes in the functioning of the economy and its financial system require some changes to be introduced in the functioning of the bank lending channel as well. This is the aim of the current paper, which is structured as follows: First, different paths ("channels") of monetary transmission are presented, followed by a precise description of the "traditional" bank lending channel. Afterwards, a modified explanation of the monetary transmission mechanism is presented.

2 Monetary Transmission Mechanism Overview

The transmission of a monetary policy can be defined as a transmission of changes in the nominal monetary variables into changes in real economic activity. The analysis of the transmission can be based on monetarists' reduced model studying the connection between changes in monetary policy and changes in GDP. On the other hand, it is also possible to try to identify the content of the "black box" to examine what is happening between a central bank's change of monetary policy stance and the real economy (Mishkin, 2006). This technique requires the precise identification of mechanisms of transmission of monetary policy, which makes it necessary to—at least theoretically—dismantle the "black box." Empirically, it is much more difficult to separate different elements of the "black box" since they intermingle considerably.

As shown in Figure 1, it is possible to divide the paths of monetary transmission into:

1. direct (classic) channel,
2. traditional Keynesian interest rate channel,
3. asset price channel (including exchange rate channel), and
4. credit channel (divided into balance sheet channel and bank lending channel).

The classic channel runs from the change in the monetary policy (money supply) that affects demand and causes changes in investment, consumption, and prices (Ribnikar, 2003). The Keynesian channel stems from an increase in interest rates encouraged by a decreased money supply, which increases the costs of capital and decreases investment and consumption (Mishkin, 2006). The basic precondition for any kind of effect of monetary policy on the real economy, as common to all Keynesian models, is the absence of full price accommodation

Abstract

UDC: 338.23:336.74

This paper focuses on adjustments of the bank lending channel mechanism necessary for its proper explanation. Different paths of monetary transmission are presented, followed by a precise description of the "traditional" bank lending channel and presentation of modifications of the monetary transmission mechanism. The influence of a central bank on banks' reserves and deposits has traditionally been the centre of attention of the "traditional" bank lending channel, but this approach is questionable nowadays. However, central banks maintain influence on non-deposit sources. The importance of these sources for functioning of the bank lending channel is investigated in this paper.

Key words: transmission mechanism of monetary policy, bank lending channel, deposit financing, non-deposit sources

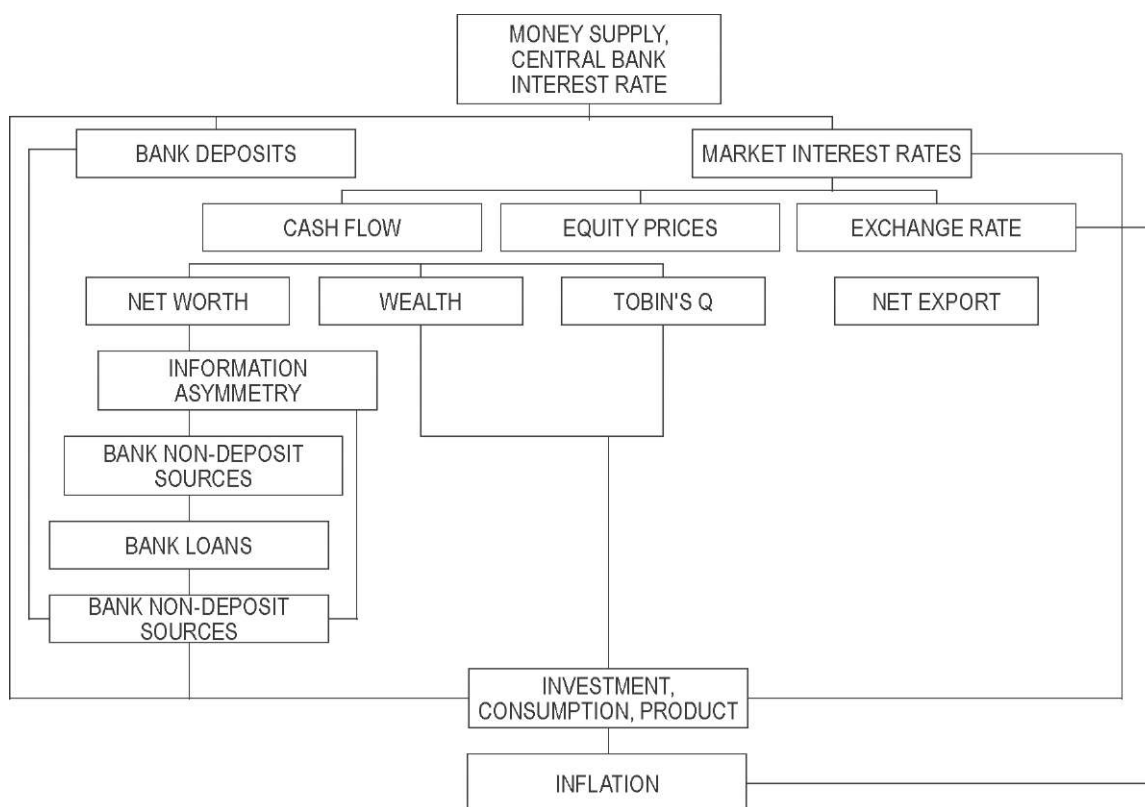
Izvleček

UDK: 338.23:336.74

Osrednja tema članka so prilagoditve posojilnega kanala, nujne za pojasnitev njegovega delovanja. Predstavljen so različne poti za prenos učinkov denarne politike na realno gospodarstvo, ki jim sledita opis »tradicionalnega« posojilnega kanala in opis sprememb transmissijskega mehanizma denarne politike. Vpliv centralne banke na bančne rezerve in depozite je bil osrednji element »tradicionalnega« posojilnega kanala, a je danes vprašljiv. Centralna banka pa ohranja vpliv na nedepozitne vire financiranja. V članku je podrobno analiziran pomen teh virov za delovanje posojilnega kanala.

Ključne besede: transmissijski mehanizem denarne politike, posojilni kanal, depozitno financiranje, nedepozitni viri

Figure 1: Channels of monetary transmission mechanism.



Source: Ahtik, 2010.

(Romer, 2006). The interest rate channel and direct channel of monetary policy would be the only channels through which monetary policy affected aggregate spending in a closed economy, where the central bank would be able to influence the term structure of market real interest rates and all agents would be able to borrow and lend at those rates. No agent's expenditures would be affected by his/her availability of liquidity or collateral (Angeloni, Kashyap, Mojon & Terlizzese, 2002). Meanwhile, the asset price channel incorporates the exchange rate channel as well, running from change in the monetary policy to price of assets; the change of this further affects consumer and investment spending. Tobin's q represents the relationship between the market valuation of capital and its reproduction costs and is used to explain this relationship. Monetary policy forces the market valuation of existing capital to diverge from its reproduction costs, encouraging a greater level of investment if the value of q is larger than one and vice versa if its value is less than one (Tobin, 1969).

According to Modigliani's life cycle theory (1963), households smooth out their consumption level according to their current income and their wealth level, which is important for monetary transmission mechanism analysis. An increase in share, bond, real estate, etc., prices increases households' wealth, thereby encouraging them to spend more. As observed during recent financial crises, the opposite effect takes place as well.

Finally, the credit channel is focused on the lending activity of banks and other suppliers of external finance. It is based on the existence of imperfections in the credit markets. It is possible to identify three directions for research:

1. credit rationing view: due to information asymmetries, some borrowers fail to get bank loans despite the fact that they possess the same qualities as other borrowers who manage to get loans (Stiglitz & Weiss, 1981),
2. imperfect substitutability between different sources of finance: bank loans and securities as sources of external finance on one side and deposits and other bank sources on the other side are imperfect substitutes (Bernanke & Blinder, 1988; Kashyap, Stein & Wilcox, 1993),
3. financial accelerator view: changes in net worth of firms and households change the banks' evaluation of their creditworthiness and banks' preparedness to grant loans (Bernanke, Gertler & Gilchrist, 1996; Kiyotaki & Moore, 1997).

The credit channel is normally divided into two or three sub-channels. The bank lending channel functions through the influence of the monetary policy on the bank loan supply, while the balance sheet channel works through the influence of the monetary policy on the net worth of borrowers as well as their borrowing potential. In later periods, after the introduction of the Basel Accord, it was possible to identify a line

of research focused on the so-called bank capital channel (Heuvel, 2002; Markovic, 2006). If banks' capital decreases as a consequence of contractionary monetary policy, banks would be forced to diminish the amount of their loans in order to maintain a sufficient capital adequacy.

More attention should be dedicated to the mechanisms of the bank lending channel. Since some of its propositions are no longer fully valid, as recognised by its author Ben Bernanke (2007) as well, additional or substitutive mechanism(s) of bank lending channel have to be found and described; otherwise, the existence of this channel might be questionable. This is the main task of the following text.

3 Bank Lending Channel

3.1 "Traditional" bank lending channel

The functioning of a bank lending channel is based on three preconditions:

1. imperfect price adjustment,¹
2. imperfect substitutability of bank loans and other forms of finance, and
3. ability of a central bank to shift banks' loan supply schedule (Kashyap & Stein, 1995).

The condition of imperfect substitutability between bank loans and other forms of finance refers to the relationship between borrowers and banks. The latter compete with forms of direct financing, like bonds, commercial papers, or even trade credit. If different forms of finance function as perfect substitutes to bank credit, the monetary view of monetary transmission mechanisms prevails and the interest rate channel is the only functioning path for a monetary transmission.

The pure existence of banks shows that they perform a special function in the financial system. They reduce information asymmetry and other types of transaction costs (especially costs of monitoring) by exploring economies of scale and scope (Diamond, 1984; Leland & Pyle, 1977). Large-scale activities reduce the risk of the financial system (Allen & Santomero, 1998). These functions cannot be performed only through financial markets, as has been clearly shown during financial crises. Banks failed to perform their monitoring function properly and relied on financial markets too much, which actually increased information asymmetry instead of reducing it. Returning to the core banking activities and relationship banking will probably help prevent a financial crisis from re-occurring. This would also increase the special role of banks and ensure their continued fulfilment of conditions of imperfect substitution between bank credit and direct finance.

A central bank has to be able to move the supply curve of banks. The original (Bernanke & Blinder, 1988) theory of the bank lending channel was developed for the period when

so-called *Regulation Q* limited the setting of deposit interest rates. The theory focused on the impact of monetary policy on bank reserves and bank deposits. Increases in interest rates cause an outflow of non-interest-bearing deposits as depositors want to invest their funds more profitably. Commercial banks lose their deposit sources and cannot replace them without significant costs. The reduction of reserves and deposits can trigger three possible reactions: a reduction of granted loans, which causes consumption and investment to fall; a reduction of other ("non-loan") assets; or the replacement of deposits with other non-deposit sources (Kashyap & Stein, 1995). This does not mean that borrowing will be reduced; rather, it only means that the amount of loans to firms and households will be lower, just as it would be if markets were perfect (Bernanke & Gertler, 1995).

Formal representation of this situation was outlined by Bernanke-Blinder's CC-LM model. The IS-LM model assumes the existence of only two types of assets (i.e., money and bonds) and one interest rate. Several multi-asset models have been developed (Brainard, 1964; Tobin, 1970; etc.), but the model presented by Bernanke and Blinder remains the most widely used.

Three assets are explicitly modelled: money, loans, and bonds (including all types of debt instruments). Borrowers as well as lenders choose between loans and bonds, taking into consideration the interest rates of the two instruments.

Figure 2: Bank balance sheet.

ASSETS	LIABILITIES
reserves (R)	deposits (D)
bonds (B)	
loans (LS)	

Bank assets are composed of reserves (R), bonds (B), and loans (L), while liabilities are composed of deposits (D). It is assumed that capital equals zero (Putkuri, 2003).

$$R = TD + E \quad (1)$$

Bank reserves are composed of required reserves TD, where T is the required reserve-to-deposit ratio, and excess reserves E. Return on excess reserve equals zero. The amount of excess reserves depends negatively on the required reserve ratio, positively on the quantity of deposits, and negatively on the interest rate for bonds (r).

$$E = z(r)D(1-t) \quad (2)$$

$$TD + E + B + LS = D \quad (3)$$

$$B + LS + E = D(1-T)$$

The preferred structure of bank assets depends on returns on loans and bonds.

¹ Common to all models of money non-neutrality; therefore, it will not be particularly analyzed.

A) Money market

A supply of deposits (D^S) in the model depends on bank reserves (Bernanke & Blinder, 1988). From (1) and (2), it is possible to derive

$$D^S = \frac{R}{T + e(r)(1 - T)} = m(r)R \quad (4)$$

where money multiplier, $m(r) = \frac{1}{T + e(r)(1 - T)}$,

The demand for deposits arises from the transactions motive and depends on the interest rate, income, and wealth that are considered constant and therefore suppressed.

$$D^D = D(r, y) \quad (5)$$

The equilibrium on deposit market $D^S = D^D$ is derived from (4) and (5):

$$D(r, y) = m(r)R \quad (6)$$

Money market is represented through an ordinary LM curve.

$$y = M(r, R) \quad (7)$$

Product (y) positively depends on bond interest rate (r) and bank reserves (R).

B) Loan market

The supply of loans (LS) is determined by deposits (D), required reserves ratio (T), bond interest rate (r), and loan interest rate (rl) (Bernanke & Blinder, 1988):

$$LS = X(rl, r)D(1 - T) \quad (8)$$

LS is negatively affected by interest rates on bonds and positively by loan interest rates. The demand for loans (LD) negatively depends on loan interest rates (rl), positively on bond interest rates (r), and positively on GDP (y).

$$LD = L(rl, r, y) \quad (9)$$

Equilibrium $LS = LD$ is formed as

$$L(rl, r, y) = X(rl, r)D(1 - T) \quad (10)$$

Deposits (D) from (10) can be replaced with $m(r)R$ (6). Market equilibrium can now be written as

$$L(rl, r, y) = X(rl, r)(1 - z)m(r)R \quad (11)$$

The loan interest rate equals

$$rl = \theta(r, y, R) \quad (12)$$

where rl is a positively sloped function of the bond interest rate (r), a positively sloped function of GDP (y), and a negatively sloped function of the amount of reserves (R).

C) Bond market

According to Walras law, the demand for money and the demand for bonds equal the total wealth minus the demand for bank loans. Non-bank demands for bonds are therefore implicitly determined by $L(rl, r, y)$ and $D(r, y)$ (Bernanke & Blinder, 1988). When a loan market and money market are in equilibrium, the bond market is in equilibrium as well.

D) Goods market

The goods market is usually represented by an IS curve

$$y = Y(r, rl) \quad (13)$$

where GDP (y) is a negatively sloped function of the bond interest rate (r) and a negatively sloped function of the loan interest rate (rl).

Using (12) and (13), it is possible to form the CC curve ("*commodities and credit*")

$$y = Y(r, \theta(r, y, R)) \quad (14)$$

As with the IS curve, the CC curve is downward sloping. It is shifted by the credit market shocks that affect loan supply or loan demand as well as by monetary policy (Bernanke & Blinder, 1988).

3.2 Microeconomic explanation

Stein's model (1998) offers a microeconomic explanation of a bank lending channel. The central bank is capable of influencing the spread between the rates on loans and those on open-market securities and is capable of moving the level of the treasury rate.

Banks face information asymmetry and are not capable of an accurate valuation of their assets. Banks' investors are even more prone to this problem. They are not familiar with the quality of banks' investments, which crucially influences probability of return on their investment. Banks can partially circumvent this problem through deposit financing. Deposits are at least partially guaranteed through deposit insurance; therefore, depositors do not have to worry about the quality of their bank.

Bank assets comprise loans, securities, and reserves. Bank liabilities comprise deposit and non-deposit sources (equity, loans, certificates of deposit, subordinated debt, etc.). Banks are able to liquidate securities without costs, whereas the liquidation of loans requires significant costs.

Banks have to increase their deposit or non-deposit sources if they want to expand their lending activity. According to Bernanke and Blinder's model, the central bank is capable of influencing the level of reserves in the banking system and the ratio between deposit and non-deposit sources. The price and availability of non-deposit (and non-guaranteed) sources depend on investors' perceptions

of the quality of banks' assets, since probability and shares of their repayment depend on the bank's performance.²

Stein's model is built in two steps. During the first period, the bank's management becomes acquainted with information about the quality of its assets, while other stakeholders (external investors) become familiar with this information only after the decision is made about the type of financing or asset restructuring.

Banks can handle contractionary monetary policy to reduce their reserves and deposits in three ways: by reducing the quantity of loans, by increasing non-deposit financing, or by reducing securities' holdings. The decision about which approach to use is based on the quality of the bank's assets. Banks with lower quality assets face higher information asymmetry. The value of their stocks will fall, and they will be forced to pay higher interest rates or higher dividends to their investors if they want to increase non-deposit sources. If they maintain a higher volume of securities in their assets, they will be able to liquidate them and give additional loans instead. Of course the buffer of securities cannot go to infinity; thus, such a bank would eventually be forced to decrease the amount of loans (Stein, 1998). High-quality banks with less information asymmetry problem can get non-deposit financing more easily, and their supply of loans does not fall or falls by a lower percentage than loans from low-quality banks (Kashyap & Stein, 1994).

3.3 Critics of the "traditional" bank lending channel theory

Milne in Wood (2009) claims that bank reserves are of no importance for the transmission of monetary policy in developed financial systems,³ arguing that bank reserves represent only taxes on commercial banking operations. The taxes are dependent on the extent that they are unremunerated, the level of short-term interest rates, and the excess reserves. In any case, such taxes are too small to affect the structure of banks' balance sheets.

Critics further dispute the mechanism of a bank lending channel that is supposed to be different than previously explained: Banks taking into account their lending possibilities calculate the required quantity of financial sources and determine deposit interest rates that would bring sufficient deposit sources. The amount of deposits ultimately determines the demand for reserves (Bole, 1999, Milne & Wood, 2009, Disyatat, 2008). Yet this criticism, despite changing the mechanism of the bank lending channel, does not necessarily question its existence.

In addition, the condition of imperfect substitutability of deposits and other bank sources is questioned, especial-

ly in the United States (Romer & Romer, 1990). According to critics, banks are always capable of replacing deposit sources lost to contractionary monetary policy because they have wide market access to non-deposit sources, whose supply is totally elastic. It is possible to partly agree with this criticism. Global financial markets experienced extremely low margins, causing these sources to become cheaper than deposit sources. The opposite was assumed (at least for some banks) in Stein's (1995) explanation of the bank lending channel (Milne & Wood, 2009). Banks started to prefer those sources and only slowly adjusted deposit interest rates—as long as non-deposit sources remained available. However, as recent financial crises have clearly demonstrated, resources in international financial markets remain limited. Information asymmetry is present and particularly affects economic subjects perceived to riskier (e.g., coming from riskier countries). As a consequence of the financial crisis and restrictions on financial markets, smaller, more opaque banks returned to deposit financing.

Therefore Romers' line of reasoning can be rejected. A more reasonable criticism of a "traditional" bank lending channel and its prepositions would be the objection to the claim that monetary policy affects deposits and consequently lending activities of banks. Critics of this condition can be classified into the following groups:

1) Monetary policy does not influence bank deposits because they are rather inelastic.

Deposits represent more or less a constant share of banks' balance sheets. Eventual changes are connected to monetary policy only to a smaller extent; rather, they are mostly connected with alternative investment opportunities that might be affected by monetary policy as well.

Monetary policy influences only the structure of deposits. When interest rates increase, the share of time deposits increases at the expense of sight deposits. This hardly affects the total amount of deposits in banks' balance sheets (Milne & Wood, 2009). As stated by Goodfriend (1995), deposits are mainly determined by demand, not supply. This criticism significantly threatens the foundations and mechanism of the "traditional" bank lending channel. If monetary policy does not determine the quantity of deposit sources, it cannot affect the amount of loans either. Here is where the theory of a bank lending channel falls.

Deposit financing provides greater stability in banks' financing. In fact, smaller banks—especially savings banks—mostly finance with deposits and mostly invest in loans. If Stein's theory were correct, they would invest in securities more in order to buffer the effect of monetary policy on deposits by liquidating their securities' investments.

Bank lending channel theory has to be adjusted accordingly. Increased interest rates are reflected in deposit interest rates, meaning that financial sources of banks with deposit financing get more expensive, leading to a very

² Some sources' repayment or return is more dependent on bank's performance than others (compare equity vs. loans).

³ Monetary policy of "quantitative easing" performed by Bank of Japan between 2001 and 2006 did not manage to increase economic activity despite significant expansions in reserve balances and deposits. The money multiplier kept falling (Disyatat, 2008, p. 15).

similar effect as the decrease of reserves in Bernanke and Blinder's model or redirection to more expensive external sources in Stein's theory. The final result is an increase in prices (lending interest rates) and a reduction of quantity of loans.

Bernanke (2007) himself believes that his model best describes the situation in the United States in the 1960s and 1970s, while it is of no major importance in later periods. In the past, required reserves were prescribed for a larger share of deposits; their rate was much higher. Moreover, *Regulation Q* was valid in setting the maximum possible deposit rate, making it impossible for banks to prevent deposit outflow by increasing interest rates. In addition, less alternative sources were available in this period.

2) Commercial banks can always—regardless of the monetary policy stance—replace or increase the quantity of deposit sources by increasing interest rates.

Commercial banks are able to obtain as large of a quantity of deposits as they need. The maximum deposit interest rate is decided by commercial banks themselves; there are no legally set maximums anymore. In the case of deposit outflow, banks can either acquire non-deposit sources or increase the deposit interest rate and maintain their deposit sources.

The recent financial crisis confirms this reasoning: Banks have not been able to obtain sources from financial markets due to increased asymmetry of information and lack of confidence. They did not reduce the deposit interest rate despite the fact that the central bank reduced its interest rate significantly. Instead, they increased the deposit interest rate in order to retain or acquire additional deposit financing. Luckily (for banks), this situation co-existed with a lack of investment opportunities for depositors (Ahtik, 2010).

Therefore, it is necessary to form an alternative explanation of the bank lending channel, as indicated by Bernanke (2007) as well. He argues that the bank lending channel explanation should focus more on Stein's theory, which focuses on information asymmetry. However, the explanation should take into account the fact that the influence of a central bank on deposits remains rather limited nowadays (Ahtik, 2010).

Some adjustments of the Bernanke-Blinder model based on the previously described criticisms have already been made. Grimaud (1997) as well as Milne and Wood (2009) take into account that banks in most countries pay interest on deposits; therefore, their quantity (to a small extent anyway) depends on interest rates. Grimaud models banks as profit-maximising firms. Deposit and lending interest rates follow the central bank interest rate. Effects of these changes depend on the size of spread between the market (central bank) interest rate and deposit/lending interest rates (Milne in Wood, 2009). In the case of constant deposit and

lending margins, commercial banks only transmit changes in monetary policy to their customers, without influencing monetary policy. This is not a very plausible conclusion. Banks are profit-maximisers; they try to transmit effects of contractionary monetary policy to their lenders and effects of expansionary monetary policy to their depositors. This behaviour is possible due to low interest-rate elasticity of deposits, while its extent also depends on the level of competitiveness of the market.

The difference between lending rates and the central bank's interest rate must increase, following a monetary policy tightening, in order for the bank lending channel to amplify the impact of monetary policy on bank lending (Milne & Wood, 2009). As predicted by Bernanke and Blinder (1988) this causes the CC curve to shift leftwards in the case of monetary tightening. However, Milne and Wood (2009) believe that this type of reaction is not very plausible. They claim that a bank loan-market rate interest margin declines following the tightening of monetary policy; therefore, the bank lending channel diminishes the impact of monetary policy.

Milne and Wood (2009) further assume that the quantity of banks' loans falls while their deposits grow due to increased interest rates, meaning that banks face an excess of resources (and not a shortage, as assumed by "traditional" bank lending channel theory) that cannot be placed because of the reduced loan demand. These excess funds can be invested only if banks reduce their lending rates by increasing loan supply (Milne & Wood, 2009).

In accordance with this theory, banks' increase of deposit and non-deposit sources is not connected with an actual need for additional sources. This is not very convincing. If banks face an excess of resources due to an increase in deposit rates that actually represent a cost for them, they would not increase deposit interest rates and certainly would not search for additional non-deposit sources if they felt constrained in investing them. Moreover, as previously mentioned, deposits are rather irresponsive to changes in interest rates.

However, a question that requires an answer is if and how a central bank still affects lending activities of banks. The central bank certainly influences banks' interest rates, which causes changes in the supply of loans. Banks' interest rate policy has an important effect on bank lending channel (Goodfriend, 1995). Despite the fact that a central bank might not—or only to a smaller extent—influence bank reserves and deposits of commercial banks, this does not mean that it does not affect the supply of loans; only the mechanism is different from the one suggested in Bernanke and Blinder (1988).

Mechanisms of the central bank's influence on loans that have not been given enough attention are discussed in the following.

A) Perception of risks

Monetary policy affects perception of risks. Risks are perceived to be much lower during monetary expansion, while they increase when interest rates increase.

If bank assets and their quality are taken into consideration, we are talking about balance sheet channel. However, the same effect can be noticed if a bank as a firm is being analysed. If an ordinary firm faces financing constraints if its net value falls, the same is true (or even "more true") for a bank as a highly leveraged firm. Monetary policy therefore affects the value of bank assets—namely, increased interest rates decrease the possibility of repayment of some loans, causing the value of the bank's assets to fall. Banks whose value of assets has fallen face difficulties obtaining or retaining non-deposit sources (or even deposit sources if depositors do not believe in the deposit guarantee), as identified by Stein (1995), since the importance of non-deposit sources in banks' balance sheets increasing the influence on bank lending remains.

B) Central bank's influence on price of deposit and non-deposit bank sources

Non-deposit sources represent an important substitute for deposit sources, which significantly changes the functioning and explanation of the bank lending channel, as emphasised by Bernanke (2007) and Romer and Romer (1990). As an alternative to deposit financing, non-deposit sources are included in Stein's model (1998), although their importance in the pre-crisis period (until 2007) even increased. Therefore, it is possible to claim that restrictions in these markets affect lending activity even more than predicted by Stein (1995). Stein perceives non-deposit sources as being more expensive than deposit sources. This is not necessarily true all the time; the price of non-deposit sources was lower than the price of deposits during financial expansion. In addition, numerous alternative investment possibilities existed for depositors that took deposits from banks. Non-deposit sources actually became a principal form of bank financing before the crisis, especially for large banks, while only smaller banks continued to rely on deposit sources. During the crisis, non-deposit sources became practically unavailable, causing deposit sources to gain importance.

Bank lending channel theory has to focus on the impact of monetary policy on price and the availability of non-deposit sources, especially in financial markets where banks get additional or even principal short- and long-term funds. The central bank's interest rate necessarily influences them. The competitiveness of those markets reduces margins and causes almost a complete pass-through of monetary policy measures. It is almost certain that monetary policy (of most important central banks, such as the Fed, ECB, BoJ, and BoE) affects the availability of those financial sources.

The increased interest rate (and risk margin) or even rationing of non-deposit sources in these markets (as experienced in the period of financial crisis) could hurt, especially

those banks that have been recognised as more vulnerable (i.e., exposed to information asymmetry) in Stein's model. Among them are smaller, less liquid, less capitalised banks that originate from riskier countries.

Figure 3: *Alternative view of a bank lending channel.*

interest rate t^{\wedge} adverse selection & moral hazard
 t^{\wedge} non-deposit bank sources loans investment
 i^{\wedge} product |

Monetary policy affects the value of banks' assets and perception of banks' riskiness, which further influences potential investors' (e.g., shareholders, lenders, securities buyers) preparedness to provide funds.

C) Central bank's influence on bank capital

Heuvel (2002) suggests that monetary policy actions affect bank profits (for example, through changes in open market interest rates). These changes could eventually accumulate to changes in bank capital. In the case of binding capital requirement, banks with low levels of regulatory capital would be hurt more severely than other banks; therefore, they would reduce their loan supply. The so-called capital channel's existence is more probable after the introduction of formal capital requirements (Basel Accord) and International Financial Reporting Standards that require assets and liabilities to be booked at market prices or at an equivalent estimated "fair value" (Weber, Gerke & Worms, 2009).

4 Conclusion

The functioning of a credit channel has been severely hampered during the financial crisis, when banks faced losses that reduced their capital and their lending activities. Similarly, uncertainties in financial markets increased (Clerc, 2009). However, those same tensions in the financial markets can be very helpful when trying to identify and specify the mechanism of the monetary transmission.⁰

The influence of a central bank on banks' reserves and their deposit financing was the centre of attention of the "traditional" bank lending channel. However, the capability of a central bank to influence deposits is questionable nowadays. Changes in monetary policy normally do not affect deposits that are more or less interest-rate inelastic. However, the most important question is how the central bank's policy affects the availability and price of non-deposit sources. They are perceived as an alternative to deposit sources in the case of their outflow caused by the monetary policy (Stein, 1995), but in fact those sources have been gaining in importance. Increases in the central bank's interest rate have caused some banks to be perceived as riskier; these banks lose their financing, especially if their funds are short-term—regardless of the amount of their (immobile) deposit sources. Non-deposit financing

is therefore gaining a more central role in the description of the bank lending channel, which remains despite the limited or non-existent effect that the central bank exhibits over deposits.

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IZVIRNI ZNANSTVENI ČLANEK - ORIGINAL SCIENTIFIC PAPER

INNOVATION POTENTIAL OF PUBLIC AND PRIVATE SECTORS' COOPERATION IN KNOWLEDGE-INTENSIVE SERVICES IN SLOVENIA

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Inovacijski potencial javno-zasebnega partnerstva na področju na znanju temelječih storitev

1 Introduction

The evidence suggests that the innovation potential in services has been insufficiently exploited in countries that have recently joined the European Union² (Stare and Bucar 2009; Stare 2007; Inzelt 2002). The lack of attention to the innovation potential in the service sector and its exploitation may in the long run be one of the key factors for slower growth and development of NMS and may restrict their possibilities for closing the gap with the more developed countries. This situation is all the more important given the considerable upswing of services' shares in the value added and employment since the early 1990s. In addition, the interlinkages of services with other sectors of economy have increased, implying that service innovation has considerable impact on innovation activity in the total economy. Furthermore, the innovation in services is not limited to market services, but is equally important in public services³ (per Koch et al. 2006), having a substantial effect on the budget spending and citizens' welfare. Thus, the introduction of new modalities that will promote and support innovation in the service sector is highly desired as it is expected that more dynamic innovation in the service sector could provide additional impetus to growth and enable a more dynamic catching-up process. One such recent modality is the formation of public private networks, through which new innovative services can be developed and promoted.

Our aim is to reveal the key features of public private innovation networks in knowledge-intensive services in an institutional setting of the NMS, where some specific features might impact the cooperation between stakeholders from public and private services. The evidence in Slovenia thus far suggests that different forms of public-private cooperation exist; however, they are rarely perceived from the perspective of generating innovative services or innovative organisational solutions. Based on a case study approach, we explore the role and motivation of individual stakeholders to enter such a partnership.

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NMS will be used as the abbreviation for New Member States throughout the text.

Public services include education; health and social work; public administration, defense, and compulsory social security; other community, social, and personal services; and private households with employed persons.

Abstract

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Based on a case study approach, the major objective of the paper is to examine the features and potentials of public private innovation networks (PPIN) in knowledge-intensive services in Slovenia. We explore the role and motivation of individual stakeholders to enter PPIN and identify drivers and barriers for successful implementation of the tasks. The analysis also evaluates the institutional framework and assesses its role in stimulating such partnerships. The paper concludes with an assessment of the role of PPINs in promoting innovation in services in transition countries in view of the Slovenian experience.¹

Keywords: public private partnership, innovation, knowledge-intensive services, Slovenia.

Izvleček

UDC: 334.012.36:001

V prispevku so na osnovi študij primerov analizirani značilnosti in potenciali javno-zasebnih partnerstev oz. omrežij na področju na znanju temelječih storitev v Sloveniji. Avtorice zanimajo vloge in motivi posameznih partnerjev za vstop v omrežje kakor tudi spodbude in ovire pri uspešnem uresničevanju skupne dejavnosti. V analizo je zajet tudi institucionalni okvir za javno-zasebna partnerstva in njegova vloga pri spodbujanju tovrstnih povezav. Prispevek se sklone z oceno vloge javno-zasebnih partnerstev pri spodbujanju inovacij v storitvenem sektorju v državah v tranziciji v luči slovenskih izkušenj.

Ključne besede: javno-zasebno partnerstvo, na znanju temelječe storitve, Slovenija.

JEL: O31, L32

We focus on the identification of key determinants affecting stakeholders' decisions to enter the partnership. In addition to examining "internal" objectives of stakeholders, we attempt to assess the influence of the broad institutional environment for the evolution of public private innovation networks in NMS. In these countries, service innovation is not a clearly defined and appropriately understood phenomenon due to the predominantly technology-biased understanding of innovation. This is reflected in institutional framework and policy measures developed thus far to support service innovation (Bucar and Stare 2009). Our hypothesis is that the insufficiently developed institutional framework makes important impacts on the form of public private cooperation as well as on the dynamics of the development of such cooperation. On the other hand, the adoption of new concepts in innovation, such as open innovation and user-driven innovation, might have been delayed due to cultural specificities.

The structure of the paper is as follows. First, the definition of the public private networks in the service sector is given. In the core part of our paper, the four case studies of public private innovation network (PPIN) in various knowledge-intensive services are briefly presented. Finally, our findings in a specific Slovenian environment are translated into a broader context of service innovation thematic in NMS, along with possible policy implications.

2 Public Private Innovation Networks

It should be pointed out from the outset that the concept of PPIN is relatively new and significantly differs from more well-known public private partnership (PPP). The most common understanding of the latter is the one seen in public administration literature in the context of new public management (Pollitt 2003; Pollitt and Bouckaert 2004 - taken from Fuglsang 2009a)—namely, a joint approach to the implementation of a larger infrastructure investment, especially in building roads, hydroelectric power dams, waste-treatment facilities, etc. OECD defines a PPP as an agreement between the government and one or more private partners (which may include the operators and the financiers) according to which the private partners deliver the service in such a manner that the government's service delivery objectives are aligned with the private partners' profit objectives and where the effectiveness of the alignment depends on a sufficient transfer of risk to the private partners (OECD 2008: 17).

In addition, the Slovenian law regulating PPPs (Official Gazette 127/06) refers specifically to private investment in public projects and/or public co-financing of private projects in public interest. The law is based on the EU green paper on PPPs, focusing on community law in public contracts and concessions (EC 2004), and aims to promote private investment in infrastructure and services of public interest (GZS 2009). Except for a brief reference that such PPPs can promote the use of knowledge and experience of the private sector, no mention of partnership with a view of promoting innovation activity can be found.

On the other hand, the networked PPP is defined as a "loosely coupled public-private relations (including networks and general policy relations)". It constitutes "non-institutionalized network based policy relationships between private and public actors" (Fuglsang 2009a). Such arrangements are the prime targets of our analyses, since the very character of such loose relationships could be more fitting to innovation in services—especially since they change focus from financing and risk sharing to innovation and development and from formal partnership (long-term contracts) to networking.

The purpose of the service public private innovation networks (ServPPINs) has been specified in literature on innovation in services as follows (ServPPIN and EU 2008: 8):

- ServPPINs bring together and develop complementarities and synergies amongst public and private service organizations.
- ServPPINs identify and develop mutual positive feedbacks between productivity and welfare.
- ServPPINs coordinate cooperation between public authorities and the private businesses.
- ServPPINs are agents that promote structural and technological change in others sectors of the economy.

ServPPINs can therefore be defined as collaborative arrangements between public and private organisations that are broader than PPPs. They promote change and coordinate cooperation between public authorities and private businesses in an attempt to combine productivity and welfare increases. ServPPINs should also be thought of as more open, flexible, and holistic frameworks than PPPs, which tend to constitute more closed relations among actors with predefined roles and tight formal procedures. It is also important to be aware of the social aspects of PPINs. They are a place for social interaction and the building of social relations beyond innovation. Social relations can be useful in the long term because, when people know each other, it makes it easier to establish a new network in the future. It is often a condition for innovative success as the latter services are very dependent on social interaction (Sundbo 2009). In the selection process of the case studies, we followed the main distinction of ServPPINs: The innovative component of the networking was given priority over formal institutionalisation framework.

3 Evidence from Case Studies

Four case studies of PPIN were conducted. PPIN is not a well-known or applied form of cooperation between actors from public and private spheres. In the Slovenian context, where even a more standardised form of public private partnership is a rarity, the very deed of forming such a network can be considered an organisational innovation if it is successful. As the selected cases will show, the level of involvement of individual partners in the PPIN can be quite different in each case, just as the level of institutionalisation

of the networks can differ. The very novelty of the format of the cooperation can be observed in its relatively loose management and governance structures. Our case selection is therefore not based on the level of formality of the partnerships, but primarily on the innovative content around which the PPIN developed. Each case revealed one or more types of innovation in services.

This led us to the identification of the following four cases:

- PPIN related to the Bank of Tourism Potentials in Slovenia
- Computer literacy and ECDL training innovation network
- Golden Thread—a PPIN in human resources and knowledge services
- Venture factory—a PPIN related to the promotion of entrepreneurship.

3.1 Bank of Tourism Potentials in Slovenia

Bank of Tourism Potential in Slovenia (BTPS)⁴ is a web-based portal where individuals, tourist boards, public institutions, and companies contribute ideas and energy⁵ to the field of tourism development. BTPS presents a new approach to connecting actors who can contribute to a faster and more efficient exploitation of the opportunities in Slovenian tourism at all levels. The objective of BTPS is to spur the innovation in tourism by harnessing people's creative potential, enabling them to share and develop their ideas from the concept to the entrepreneurial undertaking. BTPS is an organisational innovation enabled by the advanced technological platform that establishes direct communication among stakeholders. In addition, the BTPS generates product and process innovation by introducing and implementing new ideas for tourist products/services in Slovenia. The collaboration among stakeholders evolved as a bottom-up innovation network of significant flexibility based on the principles of open innovation. Despite the very recent origin of BTPS, the results are encouraging; due to well-prepared promotion activities and the integration of educational institutions, the BTPS is evolving very dynamically.⁶ In several cases, business projects have been implemented.

Decisive drivers in launching BTPS were the key individuals' initiative, leadership, and social relations among them established during previous projects. A prominent role was played by the key actor and his concepts on how to promote the generation of ideas for innovative tourist products as a systematic and ongoing process. While

<http://www.btps.si/Default.aspx?lng=en>

This refers to financial and material resources and knowledge, such as funds to prepare a business plan, favourable credit terms, or mentorship support provided by an expert.

In May 2009, BTPS received an international award for its innovative approach from the World Tourism Organisation.

employed by the public university, he acted as an enthusiastic entrepreneur, not as a public employee. However, the breaking point that made the launch of BTPS possible occurred when two institutional stakeholders—the Slovenian Tourist Board and the Directorate for Tourism at the Ministry of Economy—decided to support the idea of BTPS. This brought additional credibility to the project that was particularly needed to attract early stakeholders that could contribute funds, knowledge, and other resources. Thus far, the greatest barrier for a more rapid unfolding of BTPS seems to be the weak interest of the major tourist companies in Slovenia. Due to fairly rigid organisational structures, these companies are somewhat hesitant to recognise the flexible and loose structure of BTPS as a promising network for generating innovations in tourism. They rather stick to the traditional approach to innovation that is more closed and focused on in-house sources of innovation, leaving the potential of external sources untapped. It appears that the prevailing pattern of their business culture hinders the adoption of the open innovation concept and demand-driven innovation. BTPS brought about increased awareness among different stakeholders of the need to innovate in tourism as well as the recognition that networking among them is an important driver of innovative services. Public private collaboration within BTPS has brought a gradual shift in acknowledging different assets that matter in supporting the development of tourism, particularly soft assets important for policy shaping. The impact of successful implementation of BTPS as an open innovation platform can also be perceived from the perspective of transferring good practices to other areas of cooperation between public and private stakeholders.

3.2 Computer literacy and ECDL⁷ public private innovation network

The Ministry for Labour, Family and Social Affairs (MLFSA) introduced computer literacy and ECDL training into the programmes of re-skilling of the unemployed and de-privileged groups of the population in cooperation with the private companies and not-for-profit institutions as providers of training. ECDL training is offered by private companies as a regular market activity, but the demand for these services was limited at the beginning of the new millennium in Slovenia. Few private companies perceived the opportunity to integrate ECDL training into the existing public programmes of training for the unemployed and de-privileged groups of the population. The MLFSA considered its initiative to be relevant and authorised the Employment Service of Slovenia to undertake follow-up activities. In the beginning of cooperation between the private companies and the public sector, only three companies (SPIN d.o.o., ISA.IT d.o.o. and partnership KOPA d.d. & A.L.P. Peca) partnered with the public sector organisations at the national and regional levels. As cooperation evolved, additional private companies, not-for-pro-

European Computer Driving Licence.

fit organisations, and public sector institutions joined the network. The successful roll-out of cooperation was underpinned by favourable policy framework (strong policy push toward building the information society and investing in human resources; promotion of computer literacy training as a part of the active labour market policy) and backed by the funds from national and European sources. Some collaborative programmes were executed throughout Slovenia, and the effects were spread throughout the country, while others were of a more local character. The acquisition of computer skills by de-privileged groups empowers these population groups to actively search for jobs and use a range of e-services as citizens, mitigating the risk of a digital gap.

The benefit for private companies for such cooperation was the broadening of the customer base for ECDL training beyond regular market activity. Organisational innovation made this possible through the involvement of the public sector in pursuing its policy goals. The training services were provided to the unemployed and de-privileged groups not able to pay for these services themselves. Another type of innovation introduced to the cooperation between public and private stakeholders relates to the new method of ECDL training: e-learning as a complementary mode of the training (a process innovation) that considerably contributed to the successfulness of the collaboration. In addition, a large number of beneficiaries of ECDL training returned to the labour activity, saving substantial funds previously allocated to social transfers. Moreover, re-activating persons at the margin of society into the work process helped promote the social integration of those people. The driving forces behind successful cooperation were key entrepreneurs with a good knowledge of the problems in the local community and well-established personal networks. Their social and communication skills, shared experience, empathic attitude toward trainees from de-privileged groups, and the capacity to see beyond basic entrepreneurs' motives substantially contributed to the success of the programmes carried out within the network. Public sector actors were more focused on administering the programmes and executing routine tasks. The barriers for exploiting the existing PPIN further are related to built-in systemic rigidity of the public sector in managing the programmes of cooperation with the private sector. The public sector tends to standardise the services provided by the private sector while the latter expects more flexibility. This narrows the scope for innovation by the private sector and discourages new modes of service provision. The interactions among various stakeholders within the respective PPIN have helped create new ideas, approaches, and solutions that address commonly identified problems and have increased the confidence among stakeholders from the private and public sectors. Even so, private sector actors believe that the opportunities and potential enabled by PPIN could be better exploited and good practices transferred to other areas of collaboration between public and private sector.

3.3 Golden Thread—PPIN in human resources and knowledge services

Golden Thread is a media research project launched by Dnevnik, one of the largest media houses in Slovenia, in cooperation with Mediade, a small innovative publishing enterprise, and a number of other partners. The partnership developed from the bottom up through a private initiative as a semi-formal network that included both public and private partners⁸ (media house, private business service providers, the Ministry, university) cooperating in various "sub-networks". The project gathers enterprises' good practices in the field of human resource management (HRM) to promote the research and exchange of knowledge. Monitoring HRM processes and practices at a national level enables the research of efficiency of HRM practices and results in the selection and the promotion of "best employers of the year" in different categories of enterprises (national competition) as well as the dissemination of the list of top 101 employers and their good practices and several other "side products and services", such as databases, research activities, teaching materials, training modules, and events. The detailed and systematic monitoring of HRM practices developed into an innovative platform that sped up not only the exchange of HRM best practices, but also research and training, stimulating a range of sub-networks and new services.

The main objective of the network has been to build the awareness that human resources and knowledge are vital sources of development and growth, but are currently underexploited in Slovenia.⁹ The field research and demonstration of good practices have been expected to improve the knowledge about the importance and efficiency of HRM and awareness that the best employers attract the best talents and vice versa. Tracing good and innovative HRM practices has induced interactions and further innovation in HRM practices, training, and organisational learning.

Started in 2007, the Golden Thread developed rapidly, and its results surpassed the initial idea and expectations. The project successfully integrated various partners from the private and public spheres. The Golden Thread has become well recognised in Slovenia due to both its business model and wide media coverage (thanks to the rich experience of key actors) as well as the large response of enterprises and increasing demand for its content. The project succeeded in building a platform that stimulates communication, cooperation, research activities, training, knowledge-sharing, and spill-over effects of good HRM practices.

Detailed organizational structure and actors involved can be found at <http://zaposlitev.dnevnik.si/zlata-nit/organizacijska-struktura/>

Leadership, HRM, and innovation as the elements of business practice traditionally neglected in the socialist enterprises and society as a whole were also underutilised during the transition period. Standardisation and technological advancement were emphasised more than "softer" elements needed for restructuring. Liberalisation, deregulation, and entry to EU changed the business environment in the transition economies and forced Slovenian enterprises to use all the resources more efficiently and respond to the market needs faster.

This led to numerous new ideas and innovations (new HRM practices, increasing research capacities and changing research behaviour, awareness building and use of new communication channels, organisational learning, training development, etc.).

The initiative stimulated the participation of the most successful Slovenian enterprises. The research has shown that the productivity, the innovation capacity, and the profitability of the sample enterprises were much above the Slovenian average and thus indeed provided a collection of several good practices. Gathered information and case studies that were built as a result of the selection process represented a very good source for HRM managers (and top managers), consultants, training firms, and public education and research institutions. The large database motivated the researchers and university teachers from various fields (HRM, finance, marketing, psychology, sociology, entrepreneurship, etc.) to conduct field research and interdisciplinary research. Monitoring HRM practices was further introduced in the public sector, where a special ranking was created in 2010. After two years of existence, this PPP can be evaluated as a successful and innovative network.

3.4 Venture Factory—PPIN related to the promotion of entrepreneurship

Venture Factory (*tovarna podjetmov*) is a public private network that combines the university incubator, entrepreneurship support centre, organisers of various promotional and scientific events in area of entrepreneurship and innovation, small business network, career centre, and high-tech innovation promotion centre with IT assistance (Microsoft Innovation Centre), etc. This wide spectrum of activities has been developed through various partnerships, adjusting to the interests of both the public and private partners as well as to the challenges in the entrepreneurial environment in the region and the country.

Over time, several new services and partnerships have developed within the Venture Factory. With its consultancy network, it qualified as one of the partners in the voucher programme, operated by the Public Agency for Promotion of Entrepreneurship and Foreign Investment (PAEFI). The programme offers SMEs and individual entrepreneurs co-financing for business consultancy services,¹⁰ with PAEFI-certified consultants. Venture Factory is involved in various trainings and workshops for entrepreneurial skills. A new service was developed in 2009, sponsored by PAEFI, targeting potential entrepreneurs: a week-long workshop called "Entrepreneurship school", where participants receive basic information on the entrepreneurial environment in Slovenia, including financial and fiscal systems, as well as prepare their business plan using mentorships.

An innovative service targeting students as well as young graduates was developed in 2008, offering them assistance in career management. The range of possible assistance from the career centre is broad: from short consultation on appropriate study/training profile to more extended job consultation or writing a CV and training for the job interview. In addition, legal advice on setting up independent business or signing an employment contract is provided. By 2005, the Venture Factory had started working on a "stock exchange" of business proposals, offers, knowledge and skills, venture capital offers, challenges, and ideas. Registered members of the factory can exchange their ideas online and eventually through the network to develop a business proposal.

A novel service is the cooperation with Microsoft by hosting the Microsoft Innovation Centre (MIC). The possibility of locating education/training facilities in the Venture Factory was a win-win situation for both partners: Microsoft found a ready-made location where start-ups and SMEs have already been attending various trainings, workshops, and consultancies while Venture Factory had another high-quality service to offer its members in the university incubator and other interested SMEs. Similar cooperation has been developed with the second largest Slovenian bank, located in Maribor. The bank needed to expand services for its business clients, especially small entrepreneurs. This led to establishment of partnership agreement under which the NKBM outsources its advisory services in the area of entrepreneurship to the Venture Factory.

Venture Factory is thus an innovation network with rather flexible partnership arrangements: some of them based on more formal ties and on principles of co-production of services while others are very open, flexible, and closer to the open innovation concept. This framework allows for different innovative ideas to be easily incorporated, bringing together interested partners from private and public sectors. Through the innovation network, different types of knowledge-intensive services have been introduced into the Slovenian entrepreneurial environment, giving impetus to faster growth of SMEs. On the one hand, the very concept of the Venture Factory is thus an organisational innovation. On the other, the network proved to be a fruitful foundation for continuous new knowledge-based service innovations.

4 Assessment of the Role of PPINs in services in NMS

The comparative overview of four PPIN case studies reveals that diversified types of innovations appear in their frameworks—from product and process innovation to organisational innovation. Taking into account the context of a transition economy, the overview allows for the putting forward of some preliminary conclusions on the possible role that PPINs could assume in NMS. In doing so, we refer to some of the concepts and explanations of service-sector PPINs, proposed in the ServPPIN project (ServPPIN and EU 2008), to determine how the properties of analysed PPINs align with these concepts.

D For details, see the PRO INNO Support measures site: <http://www.proinno-europe.eu/index.cfm?fuseaction=wiw.measures&page=detail&id=8417&CO=19>

In his discussion on the development of a new service paradigm, Windrum (2009: 10) suggests that "a new service paradigm may arise against a historical vacuum, filling a newly defined need for which there was no historical precursor. But most likely this situation is the exception rather than the norm. Most new paradigms arise in a situation where there is already an established paradigm." We would argue that, in the Slovenian environment (and very likely in NMS in general), most knowledge-based business services did in fact start to develop in a historical vacuum, with no previous paradigm.

As seen in the work of Stare (2007), the level of knowledge-intensive business services (KIBS) development, as exemplified by their share in value added and especially the innovation activity, is fairly low despite the growing importance of the service sector for the national economy. Following Windrum's argument of obstacles that new service paradigms displacing existing paradigms encounter, we suggest that the non-existence of a particular paradigm can also represent a barrier to innovation in KIBS. At least two concepts need to be adopted more widely by stakeholders in national economies of transition countries. The first is the understanding of the importance and contribution of the service sector for growth and competitiveness in a direct way and indirectly through increased interlinkages with other sectors. After all, these countries are dominated by service activities, and their power is still on the rise. These facts are poorly translated into policy shaping in various areas (e.g., education, innovation, skill needs). The second refers to the broadening of the "technologist" definition and approach to innovation. Both concepts are related to mindset changes and had to "displace" the former socialist understanding of material production as the only source of value added and technical innovation as the only type of innovation. Thus, although we cannot talk about displacing a particular service paradigm, we can observe a shift in the techno-economic paradigm as defined by Perez (1985) and Freeman and Perez (1988).

In several of our case studies, the innovative firms (or even innovative individuals) identified the need for a new type of services or new organisational approach in delivering services. They were able to encourage and mobilise public private networks to implement their ideas, supporting Windrum's (2009) argument that "a necessary condition for a paradigm substitution is the existence of innovative firms that are developing the new paradigm products/services". The fact that established firms are often locked into the old innovation paradigm was observed in the BTPS case, where the large tourist firms are reluctant to acknowledge the innovative approach provided by the BTPS. This indicates that the established firms have specialised organisational capabilities and routines tailored to the old paradigm over many years (Windrum 2009: 25). Only after the new innovative firms had developed sufficient strength could new services enter the market—and in a novel way.

Following the reasoning of Windrum, identifying a set of necessary conditions for a service substitution (ibid:

38) in which "the development of a new service paradigm requires the development of a 'new policy model'", we found evidence in our case studies to confirm this. We observed a policy shift towards the particular area addressed by the service innovation: active employment policy in the case of ECDL, entrepreneurship promotion policy in the case of Venture Factory, promotion of active HRM in the case of Golden Thread, and the broadening of policy instruments in tourism promotion in the case of BTPS. The success of the PPINs studied depended on a new policy model that complemented the old policy model. The policy change did not occur in a vacuum, but was a result of the entrepreneurship of public and private sector stakeholders who were able to develop—through ServPPINs—service innovations. Our case studies show that these public and private sector entrepreneurs adopted "out of the box" approaches in conceptualising and implementing service innovations in production and delivery.

One of the significant barriers to faster unfolding of a new service paradigm with a growing role of knowledge-intensive business services and PPINs is the lack of the demand/user-driven innovation in Slovenia, where consumers—whether final or intermediate—create incentives and absorption capacity for new services. We believe that this is another reflection of the past developments of the service sector in NMS overwhelmed by a deficient supply of services (volume and variety). In such a framework, service consumers have played a fairly passive role and could not give signals to suppliers for new and improved services. Even if this has changed, particularly in regard to intermediate consumers of services, it is safe to infer that in the NMS customers are only beginning to assume a more active role in service innovation, including in co-production of services. PPINs could thus facilitate and foster this process.

In the transitional entrepreneurial environment where paradigms are changing in many areas, we would suggest that different PPP arrangements could be seen as networks that foster service development and innovation rather than efficiency and productivity alone (Fuglsang 2009b). Indeed, the definition of a network PPP—put forward by Weihe (2008) and ServPPIN and EU (2008) as "a loosely coupled public-private relations (including networks and general policy relations)"—seems a good answer for the relatively weak institutional framework we found in relation to PPINs in Slovenia. These open and flexible frameworks, when compared to the "traditional" PPPs, appear to perform much better and more effectively in service sector innovation than more defined partnerships. As suggested by Fuglsang (2009b), ServPPINs bring together and develop complementarities and synergies amongst public and private service organisations. The four cases amply reassert such development. Although their impact on the overall environment may still be small, we see many replicas of these types of networking in other areas as well (the annual Gazelle competition¹¹ for the fastest growing small enter-

ii <http://www.gazela.com/gazela-2009/>

prise is organised as a public-private network, for example). This points to a very promising learning potential of PPINs that could bring about a series of innovations in services, implying the scope for supportive policies.

We assume that PPINs as an innovative model of co-operation will increase in importance and eventually become the "agents that promote structural and technological change in other sectors of economy" (Fuglsang 2009a). Their roll-out may take somewhat longer in NMS due to the lags in adoption of service paradigms and service culture. However, favourable framework conditions and policies that would encourage PPINs and wide dissemination of information on good practices could speed up the adoption of this model throughout the economy and society.

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ALI PODOBA HOTELA IN ZAZNANA KAKOVOST STORITEV USTVARJATA ZADOVOLJSTVO NJEGOVIH GOSTOV?

DOES HOTEL IMAGE AND PERCEIVED SERVICE QUALITY CREATE HOTEL GUESTS SATISFACTION?

Izvleček

UDK: 659.126:005.336.3:640.4
V prispevku je predstavljen model povezav med naslednjimi koncepti: podoba hotela, njegova zaznana kakovost, zaznana vrednost in zadovoljstvo njegovih gostov. Model je bil preverjen na vzorcu 1020 turistov v Sloveniji. Rezultati empiričnega preverjanja kažejo, (a) da je neposredni vpliv zaznane kakovosti hotela na zadovoljstvo njegovih gostov zelo šibak in (b) da zaznana kakovost hotela in njegova podoba vplivata na zadovoljstvo gostov posredno, prek zaznane vrednosti hotela. Ta povezava kaže na pomembnost zaznane vrednosti hotela kot mediacijske spremenljivke v modelih, ki pojasnjujejo zaznavanje storitev.

Ključne besede: podoba, kakovost, zaznana vrednost, zadovoljstvo, hotel

Abstract

UDC: 659.126:005.336.3:640.4
In the present paper the conceptual model of relationships between hotel image, hotel quality, perceived value and guest satisfaction was developed and tested on the sample of 1020 tourists in Slovenia. Results of the empirical research suggest that the impact of perceived quality on guest satisfaction is very weak. However perceived quality as well as image impact guest satisfaction indirectly through perceived value. This indicates the importance of perceived value as mediating variable in service perception models. Key words: image, quality perceived value, satisfaction, hotel

Uvod

Hotelirstvo kot ena pomembnih gospodarskih panog se v konkurenčnem svetovnem gospodarstvu razvija zelo hitro. Tekmovanje s konkurenco zgolj z izboljšanjem običajnih sestavin ponudbe hotela, kot so sobe in druge vidne oz. otipljive sestavine ponudbe, ni več dovolj. Zato se hotelski menedžerji pogosto trudijo ugotoviti, kateri so tisti nesnovni dejavniki ponudbe hotela, ki bi omogočili zagotavljanje dolgoročnih konkurenčnih prednosti. Tudi v praksi vse bolj prevladuje spoznanje, da prav nesnovne sestavine ponudbe storitev v hotelih ponujajo priložnost za povečanje zaznane vrednosti hotela v očeh njegovih gostov in prek tega možnost za ustvarjanje obranljive konkurenčne prednosti.

Celovita zaznana vrednost storitve ni rezultat le ene dimenzije, temveč sklopa med seboj povezanih konstruktov, ki sestavljajo koherentno strukturo. Čeprav so bili razviti modeli za merjenje posameznih konstruktov, povezanih z zaznano vrednostjo (predvsem kakovosti storitev; Bolton in Drew 1991, Woodruff in Gardial 1996, Cronin et al. 2000), pa na področju hotelskih storitev predpostavka o povezanih konstruktih kot temelju oblikovanja zaznane vrednosti storitve ni bila deležna ustrezne pozornosti. Namesto tega sta pri menedžerjih v ospredju kakovost storitev, tj. odličnost storitev, in podoba podjetja kot dejavnika za ustvarjanje konkurenčnih prednosti (Kandampully in Hu 2007).

Za celovito razumevanje zadovoljstva odjemalcev bi bilo torej, razen posledic zadovoljstva (npr. zvestoba in ponakupno vedenje), treba upoštevati tudi vrednost ponudbe, kotjo zaznavajo odjemalci. Vendar je raziskav, v katerih so avtorji preverjali komponente zaznane vrednosti storitev v turizmu, le nekaj (Petrick 2004, Sanchez et al. 2004, Gallarza in Saura 2006). Bojaniceva (1996) raziskava je ena redkih, ki je proučevala zaznano vrednost storitev v hotelirstvu.

Glede na pomanjkanje raziskav omenjenega področja je namen naše raziskave (a) proučiti povezavo med podobo, zaznano kakovostjo in zadovoljstvom gostov na primeru panoge hotelirstva ter (b) proučiti vlogo zaznane vrednosti kot mediacijske spremenljivke v zaznavanju storitev hotela. V empirični raziskavi smo ugotavljali tako neposredno kakor tudi posredno povezanost med zaznano kakovostjo storitev in podobo hotela ter zadovoljstvom hotelskih gostov. Pri ugotavljanju posredne povezanosti smo zaznano vrednost upoštevali kot mediacijsko spremenljivko med zaznano kakovostjo in zadovoljstvom gostov hotela po analogiji raziskav na področju drugih gospodarskih panog (Caruana et al. 2000, Cronin et al. 2000, Lin et al. 2005).

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Podoba hotela, zaznana kakovost storitev in zaznana vrednost storitev kot predhodniki zadovoljstva gostov

Kljub temu da obstajajo številne opredelitve podobe, splošno sprejete opredelitve ne najdemo. V teoriji je podoba običajno opisana kot celovit vtis o organizaciji, ki je oblikovan v predstavah javnosti (npr. Fombrun in Rindova 1998, Nguyen 2006). Podoba organizacije velja za eno najpomembnejših sestavin njenega nematerialnega premoženja. V empiričnih raziskavah ugotavljajo pozitivno povezanost tako med podobo organizacije in zvestobo odjemalcev (npr. Kandampully in Hu 2007, Kandampully in Suhartanto 2000) kot tudi povezavo med podobo organizacije in uspešnostjo podjetja (Eberl in Schwaiger 2005, Snij et al. 2007).

Kljub temu da so podobo organizacije v zadnjih desetletjih intenzivno proučevali, ji ustrezne pozornosti niso posvečali v panogi storitev (Nguyen in Leblanc 2001), posledično tudi ne na področju turizma in hotelirstva. Razumevanje in pojasnjevanje vloge podobe organizacije v povezavi z zaznano vrednostjo odjemalca in zadovoljstvom odjemalcev je tako ena od ključnih tem, ki je bila v dosedanjih raziskavah spregledana.

Za opravljanje storitev v hotelih je značilno veliko število neposrednih stikov med gosti in osebjem, nepogrešljiv sestavni del opravljanja storitev pa so tudi prostor, oprema in ambient, v katerem interakcije potekajo (Lovelock in Wright 1999). Variabilnost v procesu opravljanja storitev je sama po sebi razumljiva, v nekaterih primerih celo zaželeno. Izziv, pred katerega je pri tem postavljen menedžment, je uravnovesiti potrebo po rutinskem opravljanju storitev in standardizaciji postopkov na eni strani s potrebo po ravnanju z gosti kot s posamezniki na drugi strani. Prav tako velja, da so pri opravljanju storitev z visoko stopnjo stika med izvajalcem in odjemalcem fizične (snovne) sestavine pomembna informacija o kakovosti opravljene storitve. Fizične sestavine, kot sta npr. oprema hotela in njegov ambient, so namreč opazne pred opravljanjem storitve in med tem in zato močno vplivajo na vrednotenje celotne izkušnje s storitvijo (Lovelock in Wright 1999). Brez dvoma je kakovost opravljanja storitev kritični dejavnik poslovnega uspeha ali neuspeha (Markovic in Raspor 2010). Prav tako se presoja o kakovosti storitve redko nanaša le na en vidik opravljene storitve, saj gosti presojujejo celoten sklop opravljene storitve (Berry, Carbone in Haechel 2002). Dejansko je bila kakovost storitev na področju turizma doslej pogosto obravnavana ne celovito, predvsem kot kakovost le nekaterih koristi, ki jih turistična destinacija ponuja obiskovalcu. Problem, ki se pri tem pojavi, je, da tovrstne raziskave ne obravnavajo kakovosti storitev dovolj celovito, ker ne zajamejo celotne izkušnje turista (Crompton in Love 1995).

V tem prispevku opredeljujemo zaznano kakovost kot posameznikovo presojo o odličnosti ali superiornosti izdelka oz. storitve (Zeithaml 1988). Najbolj priznana

opredelitev kakovosti sicer govori o doseganju in preseganju pričakovanj, vendar je težko opredeliti kakovost tako celovito, da bi bila opredelitev ustrezna za vsak primer. Kot posledica različnih pojmovanj kakovosti se teorija na področju kakovosti storitev dolgo ni ujela s potrebami prakse. Zato Brady in Cronin (2001) pozivata k izvajanju raziskav, usmerjenih posebej k obravnavanju večdimenzionalnosti koncepta kakovosti storitev, kot ga pojmujejo Parasuraman, Zeithaml in Berry (1994).

Zaznana vrednost, pojmovana kot zaznavanje razmerja med dobljenim in danim (Zeithaml 1988), pridobiva vse več pozornosti tako med akademskimi raziskovalci kakor tudi med menedžerji na področju marketinga. Zaznana vrednost, njeni predhodniki in posledice so aktualna tema tudi v turizmu in hotelirstvu. Hotelski menedžer lahko na osnovi poznavanja zaznane vrednosti bolje razume konkurenčne prednosti hotelov, njihovo privlačnost in s tem tudi instrumente za ohranitev oz. vračanje gostov. Zaznana vrednost je ključni rezultat marketinških aktivnosti ter osrednji element marketinga odnosov z odjemalci (Ravald in Grönroos 1996), je pa tudi eden izmed najvplivnejših kazalcev zadovoljstva in zvestobe odjemalcev (Eggert in Ulaga 2002, Parasuraman in Grewal 2000) ter pomemben indikator ponavljajočih se nakupov (Cronin, Brady in Hult 2000). Kljub pomembnosti tematike je le nekaj raziskav, v katerih so analizirani vplivni dejavniki zaznane vrednosti turistov (Petrick 2004, Sacher et al. 2004, Gallarza in Saura 2006). Pravzaprav je Bojaniceva raziskava (1996) ena redkih, ki so proučevale zaznano vrednost v hotelirstvu.

Večina avtorjev, ki obravnava zaznano vrednost odjemalcev, se strinja, da sta zaznana kakovost in zaznana vrednost izdelka za odjemalca povezani z njegovim znanjem in/ali izkušnjami o nakupu in uporabi izdelka. Vrednost je za odjemalca subjektivna kategorija, saj je povezana z njegovim zaznavanjem in je zato organizacije ne morejo objektivno določiti. Prav tako obstaja konsenz glede tega, da je zaznana vrednost odjemalcev večdimenzionalni koncept (Gallarza in Saura 2006, Sanchez et al. 2006, Cronin et al. 2000). Predstavlja razmerje med koristmi in žrtvami, ki jih odjemalci zaznajo v ponudbi dobavitelja (Woodruff in Gardial 1996, Ulaga in Chacour 2001, Woodall 2003).

Vedenje odjemalcev in znotraj tega zaznano vrednost odjemalcev so v preteklosti raziskovali predvsem z racionalnega vidika. V zadnjem obdobju pa raziskovalci vedno več pozornosti namenjajo tudi čustveni komponenti. Mnogo izdelkov in storitev ima namreč poleg snovnih značilnosti tudi simbolni pomen (Havlena in Holbrook 1986). To še posebej velja za storitve na področju turizma, kjer igrajo pri nakupnem vedenju pomembno vlogo doživetja, domišljija, občutki in čustva. S tega vidika je v raziskave zaznane vrednosti treba razen kognitivnih (spoznavnih) dejavnikov vključiti tudi dejavnike afektivnega (čustvenega) polja (Sanchez et al. 2006).

Konceptualni model zadovoljstva hotelskih gostov

Zadovoljstvo odjemalcev je kompleksen fenomen. Dve najpogostejše uporabljeni teoriji zadovoljstva odjemalcev sta teorija zaznanega delovanja (angl. performance theory) in teorija (ne)potrditve pričakovanj (angl. expectancy/disconfirmation theory). Po teoriji zaznanega delovanja je zadovoljstvo odjemalcev neposredna funkcija značilnosti in uspešnosti delovanja izdelka/storitve. Zadovoljstvo je rezultat kompleksnih procesov, ki vključujejo kognitivno in afektivno komponento ter druge psihološke in fiziološke vplive (Oliver 1997, Oh 1999). Teorija (ne)potrditve pričakovanj (Oliver 1997) pojasnjuje, da je zadovoljstvo odjemalcev rezultat tega, kako dobro storitev izpolnjuje njihove želje. Zadovoljstvo je torej rezultat interakcije med porabnikovimi pričakovanji pred nakupom in njegovim vrednotenjem po nakupu. Končni rezultat pa je lahko pozitiven ali negativen občutek izpolnitve pričakovanj (Andreassen 2000).

Zadovoljstvo odjemalcev je pomembna tema v mnogih podjetjih in raziskavah teoretikov (npr. Oliver 1997, Andreassen 2000, Padula in Busacca 2005, Homburg et al. 2006). Doseganje zadovoljstva odjemalcev je primarni cilj večine organizacij, ki ponujajo storitve (Jones in Sasser 1995). Zadovoljstvo odjemalcev je povezano z uspehom podjetij v hotelirstvu, gostinstvu in drugih področjih na področju turizma (npr. Pizam in Ellis 1999, Kozak 2003, Lewis in McCann 2004). Kljub temu da je bilo v proučevanje zadovoljstva turistov vloženega že veliko truda (Gallarza in Saura 2006, Briggs, Sutherland in Drummond 2007), pa je bilo le malo raziskav namenjenih povezavi med zaznano vrednostjo gostov v hotelih in njihovim zadovoljstvom.

Kot smo že omenili, je zaznana kakovost storitev težko oprijemljiv pojem. V preteklosti so nekateri avtorji enačili pojma zaznana kakovost in zaznana vrednost, posledica česar je bilo, da tudi v praksi niso razlikovali med pojmom in so ju pogosto uporabljali izmenjaje (Caruana et al. 2000). Če upoštevamo najbolj citirano opredelitev zaznane vrednosti (Zeithaml 1988), je jasno, da enačenje obeh konceptov ni ustrezno, saj je zaznana vrednost razmerje med vsemi koristmi, ki jih odjemalec prejme z izdelkom ali storitvijo in vsemi žrtvami v procesu pridobitve izdelka ali storitve. Če je kakovost ena od glavnih koristi, ki jo odjemalci zaznavajo, je očitno, da zaznana kakovost ne more biti enaka zaznani vrednosti.

Mnogo avtorjev (Baker et al. 2002, Cronin et al. 2000, Petrick 2002, 2004) je podrobno proučevalo odnos med zaznano kakovostjo in zaznano vrednostjo. Rezultati njihovega raziskovanja kažejo, da višja zaznana kakovost običajno vodi k višji zaznani vrednosti (npr. Sweeney, Soutar in Johnson 1999, Teas in Agarwal 2000) in da sta oba koncepta pozitivno povezana. Poleg tega v raziskavah ugotavljajo, da je zaznana kakovost neposredni predhodnik zaznane vrednosti (Petrick 2004). To se sklada z rezultati zgodnejših raziskav, ki kažejo na to, da je na področju storitev zaznana kakovost glavna določljivka zaznane vrednosti (Bolton in Drew 1991).

Nekateri avtorji so kljub tem ugotovitvam negirali vlogo zaznane vrednosti in zagovarjali neposredno zvezo med zaznano kakovostjo in zadovoljstvom odjemalcev. Vendar modeli, ki upoštevajo le neposredne povezave med zaznano kakovostjo in zadovoljstvom, dajejo nepopolno sliko dejavnikov zadovoljstva odjemalcev (McDougall in Levesque 2000), saj ne upoštevajo vloge žrtev, ki so del zaznane vrednosti.

Na osnovi predhodno zapisanega zato postavljamo naslednji hipotezi:

H1: Višja ko je zaznana kakovost storitev hotela, višja bo zaznana vrednost storitev hotela pri njegovih gostih.

H2: Višja ko je zaznana kakovost storitev hotela, višje bo zadovoljstvo s hotelom pri njegovih gostih.

Odjemalci ne morejo presoati kakovosti storitve pred njeno izvedbo. V takih primerih lahko podoba ponudnika zelo vpliva na razvoj norm (kriterijev) in na razvoj pričakovanj odjemalca (Oliver 1997). Torej je lahko podoba eden izmed najzanesljivejših pokazateljev tega, kako je ponudnik storitev zmožen zadovoljiti želje odjemalcev (Nguyen in Leblanc 2001), in tudi pomemben dejavnik, ki vpliva na zaznano kakovost storitev (Petrick 2004). Podoba naj bi imela tudi pomembno vlogo pri izbiri hotela. Obstaja splošno strinjanje o tem, da podoba organizacije v glavnem izhaja iz preteklih izkušenj odjemalcev. Najpomembnejši dejavnik pri oblikovanju podobe pri hotelskih gostih so izkušnje s storitvami hotela (Kandampully in Suhartanto 2000). Grönroos (1984) meni, da je podoba organizacije kot mehanizem, ki deluje na zaznave odjemalcev kot filter. Zato podoba hotela (skupaj z drugimi zaznavami) vpliva na zaznavanje vrednosti, posredno pa tudi na zadovoljstvo gostov s hotelom. Res je sicer, da nekatere empirične raziskave v turizmu kažejo, da je povezava med podobo, zadovoljstvom in zvestobo odjemalca pozitivna (npr. Kandampully in Hu 2007, Kandampully in Suhartanto 2000), vendar nobena od omenjenih raziskav ni obravnavala neposredne povezave med podobo in zaznano vrednostjo.

Zato postavljamo tudi naslednji dve hipotezi:

H3: Bolj ko je podoba hotela pozitivna, višja bo zaznana vrednost storitev hotela pri njegovih gostih.

H4: Bolj ko je podoba hotela pozitivna, višja bo zaznana kakovost storitev pri njegovih gostih.

Številni avtorji na različnih področjih raziskovanja so tako na teoretični (npr. Woodruff 1997) kakor tudi na empirični ravni (npr. Dodds 1991, Patterson and Spreng 1997 in Cronin et al. 2000) oblikovali model zaznane vrednosti kot povezavo med kakovostjo, žrtvami in zadovoljstvom. Rezultati teh raziskav kažejo, da ima vrednost močan in pomemben vpliv na zadovoljstvo odjemalcev. Torej je povezava med zaznano vrednostjo in zadovoljstvom odjemalca pozitivna (višja zaznana vrednost vpliva na višjo stopnjo zadovoljstva odjemalca) in relativno močna

(Uлага, 2001; Cronin et al., 2000). Gallarza in Saura (2006) sta raziskovala povezavo med zaznano vrednostjo, zadovoljstvom in zvestobo na področju turizma. Tudi rezultati njune raziskave kažejo, da je zaznana vrednost pomembno povezana z zadovoljstvom turistov.

Sklepamo torej lahko, da je zadovoljstvo posledica zaznane vrednosti, kar je tudi skladno s teorijo (ne)potrditve pričakovanj (Oliver 1997), ki opredeljuje zadovoljstvo kot razliko med pričakovano in zaznano vrednostjo. Zadnja hipoteza je zato:

H5: Višja zaznana vrednost storitev hotela pri njegovih gostih vpliva na njihovo višje zadovoljstvo.

Metodologija

Merilni instrument, uporabljen v empirični raziskavi, smo razvili v treh fazah. Najprej smo na osnovi pregledane literature izbrali in priredili nekaj pomembnih postavk za vprašalnik. Za merjenje kakovosti hotela smo uporabili prirejene postavke lestvice, ki jo je razvil Petrick (2002), in lestvice SERV-PERV (Cronin in Taylor 1992). Trditve za merjenje zaznane vrednosti smo priredili po Croninovi (2000) ter Gallarzovi in Saurovi (2006) lestvici. Za merjenje zadovoljstva odjemalcev smo uporabili prirejeno Oliverjevo (1993) lestvico.

Za poglobljeno merjenje podobe hotela smo dodatno uporabili še prirejeno Herbigovo in Milewiczevo (1995) ter Nguyenovo in Leblancovo (2001) lestvico. Za oblikovanje dodatnega nabora postavk/trditev smo poglobljeno intervjuvali štirideset turistov, ki so se razlikovali glede na spol, starost, izobrazbo in državo, iz katere so prišli. Vprašalnik so presodili štirje strokovnjaki (trije s področja turizma in eden s področja marketinga ter raziskovalnih metod). V naslednji stopnji smo vprašalnik preizkusili na vzorcu 616 oseb, ki smo jih izbrali v treh turističnih destinacijah v Sloveniji (Ljubljana, Portorož in Zreče).

V končni različici vprašalnika smo za merjenje zaznane kakovosti, zaznane vrednosti, zaznane cene in podobe hotela uporabili trditve Likertovega tipa z možnostjo izražanja strinjanja na 5-stopenjski lestvici od 1 - »nikakor se ne strinjam« do 5 - »popolnoma se strinjam«. Za merjenje kakovosti storitev hotela smo uporabili dvanajst trditev, za merjenje zaznane vrednosti šest trditev in za merjenje podobe hotela pet trditev. Zadovoljstvo smo merili s pomočjo 5-stopenjske lestvice, ki je zajemala vrednosti od »zelo nezadovoljen« do »zelo zadovoljen«.

Podatke za glavno raziskavo smo zbrali avgusta 2007. Izvedeno je bilo osebno spraševanje na vzorcu 1020 turistov v Ljubljani, Portorožu, Zrečah in na Rogli. V vsakem od štirih mest, kjer smo zbirali podatke, smo uporabili kvotni vzorec, ki je odražal število turistov glede na državo izvora. Glede na izvedeno kontrolo izbora anketirancev ocenjujemo, da smo vključili ustrezne respondente in da je vzorec reprezentativen.

Dimenzionalnost, zanesljivost in veljavnost konstruktov

Da bi ocenili zanesljivost in veljavnost lestvic, smo opravili eksploratorno (EFA) in konfirmatorno (CFA) faktorsko analizo. Najprej smo ocenili dimenzionalnost posameznega konstrukta (kakovost, zaznana vrednost, zadovoljstvo in podoba hotela). EFA in CFA sta pokazala večdimenzionalnost dveh lestvic (kakovost storitev hotela in zaznane vrednosti storitev). Rezultati modela za konstrukte kakovosti storitev hotela in zaznane vrednosti storitev so predstavljeni v tabeli 1.

Konstrukt kakovost storitev hotela je sestavljen iz štirih podkonstruktov: kakovost osebja, kakovost informacij, kakovost osnovnih storitev in kakovost dodatnih storitev. Zaznana vrednost storitev je sestavljena iz dveh podkonstruktov, in sicer kognitivna vrednost in emocionalna vrednost.

Ocenitev modela za zadovoljstvo gostov in za podobo hotela je prikazana v tabeli 1.

Da bi dosegli ugodnejše število parametrov, smo izvedli dodatno poenostavitev dveh konstruktov prvega reda. Za sklopa kakovost storitev hotela in zaznana vrednost storitev smo izračunali modela konstruktov drugega reda. To smo dosegli z izračunom povprečnih vrednosti pripadajočih indikatorjev in tako dobili skupni, sestavljeni konstrukt. Končni rezultat te faze je konstrukt »zaznana vrednost« z dvema dimenzijama in konstrukt »kakovost hotela« s štirimi dimenzijami.

Konvergentno veljavnost v posameznih konstruktih smo preverjali s koeficientom povprečja izločenih varianc posameznih faktorjev. Rezultati so prikazani v tabeli 2.

Tabela 1: Povzetek statistike za enofaktorski in večfaktorski model

	Kakovost storitev hotela	Zaznana vrednost storitev
Enofaktorski model	1 faktor $\chi^2(54) = 1529,623$ $p < 0,05$ RMSEA = 0,123 NFI = 0,649 NNFI = 0,580 CFI = 0,656 RMR = 0,107 GFI = 0,774	1 faktor $\chi^2(9) = 19,933$ $p < 0,05$ RMSEA = 0,034 NFI = 0,963 NNFI = 0,947 CFI = 0,968 RMR = 0,036 GFI = 0,979
Večfaktorski model	4 faktorji* $\chi^2(48) = 151,41$ $p < 0,05$ RMSEA = 0,046 NFI = 0,935 NNFI = 0,925 CFI = 0,946 RMR = 0,060 GFI = 0,956	2 faktorja** $\chi^2(8) = 12,841$ $p = 0,117$ RMSEA = 0,038 NFI = 0,976 NNFI = 0,964 CFI = 0,981 RMR = 0,028 GFI = 0,987

kakovost osebja, kakovost informacij, kakovost osnovnih storitev, kakovost dodatnih storitev

kognitivna vrednost in čustvena vrednost

Rezultati konfirmatorne faktorске analize (CFA) kažejo, da je koeficient povprečja izločenih varianc pri vseh konstruktih, razen pri konstrukt podoba hotela, dosegel priporočeno vrednost 0,50 ali več. Poleg tega so vse postavke posameznih meritev pozitivno obtežene na pripadajoče konstrukte (vse obtežitve so bile višje od 0,50 in statistično značilne pri $p < 0,05$), kar je dokaz konvergentne veljavnosti lestvice (gl. tabela 2).

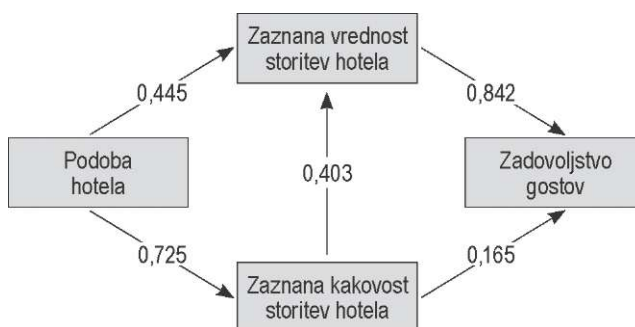
Za preverjanje diskriminantne veljavnosti smo izvedli serije konfirmatornih faktorskih analiz za vse možne pare konstruktov. Najprej smo pustili prosto korelacijo med pari konstruktov, v drugem primeru pa smo predpostavljali popolno korelacijo. V vseh primerih so bile razlike v vrednosti χ^2 med omejenimi in prostimi rešitvami statistično značilne pri $p < 0,05$.

Zanesljivost konstruktov kakovost storitev hotela, zaznana vrednost storitev, zadovoljstvo gostov in podoba hotela, smo preverili s koeficientom zanesljivosti kompozita. Koeficienti zanesljivosti štirih podkonstruktov se gibljejo med 0,80 in 0,86, kar pomeni, da so ustrezni.

Rezultati

Predlagani konceptualni model smo preverjali z modeliranjem strukturnih enačb.

Slika 1: Strukturni model in standardizirani koeficienti poti



Statistična značilnost vseh koeficientov je enaka $p < 0,01$.

$\chi^2 (85) = 530,49$ ($p < 0,05$); RMSEA = 0,072; NNFI = 0,936; CFI = 0,948; GFI = 0,935; RMR = 0,040

Tabela 2: Trditve, standardizirane obtežitve, zanesljivost konstruktov, povprečje izločenih varianc in indeksi ustreznosti merskega modela

Konstrukt	Trditve	Standardizirane obtežitve	CR*	AVE**
Kakovost storitev hotela	Kakovost osnovne storitve	0,845	0,797	0,500
	Kakovost osebja	0,702		
	Kakovost informacij	0,691		
	Kakovost dodatnih storitev	0,562		
Zaznana vrednost storitev	Čustvena vrednost	0,784	0,832	0,713
	Racionalna vrednost	0,901		
Zadovoljstvo gostov	Splošno zadovoljstvo z obiskom tega hotela	0,815	0,858	0,604
	Zadovoljen/zadovoljna sem, da sem se odločil za obisk tega hotela.	0,865		
	Obisk tega hotela je presegel moja pričakovanja.	0,650		
	Prijateljem in znancem bom pohvalil/a ponudbo v tem hotelu.	0,763		
Podoba hotela	Menim, da ima večina ljudi o tem hotelu dobro mnenje.	0,732	0,821	0,480
	V tem hotelu so prijazni do gostov.	0,670		
	Ta hotel je nekaj posebnega.	0,614		
	Zdi se mi, da je ta hotel priljubljen.	0,707		
	V tem hotelu postavljajo gosta na prvo mesto.	0,732		

$\chi^2(84) = 530,47$ ($p < 0,05$); RMSEA = 0,072; NNFI = 0,935; CFI = 0,948; GFI = 0,935

* kompozitni indikatorji

** zanesljivost kompozita (angl. composite reliability)

*** povprečje izločenih varianc (angl. average variance extracted)

Tabela 3: Standardizirani koeficienti poti v modelu

Povezave	Standardiziran koeficient poti	t-vrednost	Statistična značilnost
H1: Zaznana kakovost storitev hotela - zaznana vrednost storitev hotela	0,403	8,435	$p < 0,01$
H2: Zaznana kakovost storitev hotela - zadovoljstvo gostov	0,165	4,496	$p < 0,01$
H3: Podoba hotela - zaznana vrednost storitev hotela	0,445	9,550	$p < 0,01$
H4: Podoba hotela - zaznana kakovost storitev hotela	0,725	20,750	$p < 0,01$
H5: Zaznana vrednost storitev hotela - zadovoljstvo gostov	0,842	18,863	$p < 0,01$

Ker izračunani globalni indeksi ustreznosti na sliki 1 kažejo na ustreznost strukturnega modela, lahko nadaljujemo preverjanje hipotez. Glede na izbrano hipotezo vsebuje tabela 3 pregled ocenjenih vplivov znotraj strukturnega modela.

Povezava med zaznano kakovostjo in zaznano vrednostjo storitev hotela je močna in pozitivna ($y = 0,403$; $p < 0,01$), zato H1 potrdimo. Vpliv zaznane kakovosti storitev hotela na zadovoljstvo gostov pa je veliko šibkejši, a je statistično značilen, zato potrdimo tudi H2. Možna je torej domneva, da povezava med zaznano kakovostjo hotela in zadovoljstvom gostov ni neposredna, temveč posredna, prek konstrukta zaznane vrednosti. Kot smo predvideli pri H3 in H4, je podoba hotela pozitivno povezana z zaznano vrednostjo storitev hotela ($y = 0,445$; $p < 0,01$) in zaznano kakovostjo storitev hotela ($y = 0,725$; $p < 0,01$). Obe hipotezi sta zato potrjeni. Zaznana vrednost storitev hotela prav tako močno pozitivno vpliva na zadovoljstvo hotelskih gostov ($P = 0,842$; $p < 0,01$), kar pomeni, da sprejmemo tudi hipotezo H5.

Sklep

V raziskavi smo zaznano vrednost neposredno in posredno povezali z zadovoljstvom hotelskih gostov. Pri posredni povezavi smo zaznano vrednost upoštevali kot mediacijsko spremenljivko med zaznano kakovostjo in zadovoljstvom hotelskih gostov, kot je to pogosto v drugih panogah (Caruana et al. 2000, Cronin et al. 2000, Lin et al. 2005). Na osnovi pregleda teorije, ki potrjuje, da je lahko tudi podoba eden izmed pomembnih dejavnikov v odjemalčevem procesu odločitve za nakup, smo vključili v model zaznave hotelskih storitev tudi podobo.

V raziskavi ugotavljamo, da zaznana vrednost hotela vpliva na zadovoljstvo gostov hotela, kar v večini primerov privede do odločitve gosta o vrnitvi v hotel. V praksi to pomeni, da lahko znanje o tem, kako dodati vrednost v očeh hotelskih gostov, dolgoročno vodi do večjega zadovoljstva gostov. Vendar je pomembno spoznanje, da je vpliv zaznane kakovosti na zadovoljstvo odjemalcev ne le neposreden, temveč tudi posreden prek zaznane vrednosti. Ker zadovoljstvo gostov težko razložimo zgolj z neposredno povezavo z zaznano kakovostjo, to dodaja še eno pomembno težo konceptu zaznane vrednosti. Poleg tega rezultati raziskave kažejo, da ima podoba hotela pomemben, neposreden in pozitiven vpliv na zaznano kakovost in zaznano vrednost. Prek obeh navedenih konstruktov obstaja tudi posreden vpliv na zadovoljstvo. Podoba hotela bi torej morala biti nujen del vsake raziskave o zadovoljstvu hotelskih gostov.

Na podlagi raziskave bodo hotelški menedžerji bolje razumeli konkurenčne prednosti, privlačnost njihovega hotela in njihovo sposobnost za zadržanje odjemalcev. Če vrhnji menedžment podpira osredotočenje na ključne odjemalce, če razume pojem zaznane vrednosti odjemalcev, lahko doseže višjo stopnjo zadovoljstva hotelskih gostov in posledično tudi njihovo zvestobo (Žabkar et al. 2007).

Vendar pa je pri vrednotenju raziskave treba upoštevati tudi njene omejitve. Glede na dejstvo, da se rezultati neposredno nanašajo le na ozko ciljno skupino (goste hotelov), moramo biti pri posploševanju ugotovitev previdni. V prihodnosti bi bilo treba razviti kompleksnejši model z več indikatorji tako na strani predhodnikov zadovoljstva gostov kakor tudi na strani posledic zadovoljstva gostov. Zaradi regresijske zasnove so lahko ugotovljene povezave le navidezne, če so odvisne in neodvisne spremenljivke v modelu povezane s spremenljivkami, ki niso vključene v model. Zato mora izbira takih spremenljivk (pa tudi izbira kontrolnih spremenljivk, kot so spol, družbena skupina ali izobrazba) temeljiti na predhodnih preverjanjih ali vsaj na temelju jasnih argumentov.

Model bi lahko še bolje razložili, če bi vanj vključili tudi povezavo med zadovoljstvom gostov in namerami turistov v prihodnosti (npr. informacijo od ust do ust, zvestoba). Poleg tega bi predlagani model lahko dodelali tako, da bi omogočal standardizirano merjenje zaznane vrednosti storitev in merjenje zadovoljstva na ravni posameznih dobaviteljev (npr. restavracij in drugih ponudnikov turističnih storitev) ter na ravni destinacije kot celote. Prav tako bi poenotena metodologija za merjenje zaznane vrednosti storitev, zadovoljstva in zvestobe na različnih točkah, kjer gostje prihajajo v stik s ponudbo, pomagala odkriti še druge pomembne elemente v celoviti ponudbi destinacije. Tako bi pridobili dragocene informacije za vodstveni kader ponudnikov storitev v turizmu.

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QUALITY COMPETITIVE ADVANTAGE OF SMALL HOTELS IN CROATIA

Abstract

UDC: 005.336.3:640.4(497.5)

The aim of this research is to determine the impact of increasing the quality on the competitive advantage of the sector. Research has shown that, although management emphasises quality as the basic strategic goal, a 'declarative' level is present and should be transferred to the highest possible realistic level. The average quality grade (according to category) of small hotels is 3.75 stars, which is higher than the Croatian average. Using a multivariate regression analysis, the theory of a strong influence of quality on increased competitive advantage of small hotels in Croatia has been proven. Facts and proposals of quality implementation measures in small hotel businesses are presented, with the aim of increasing competitive advantage.

Key words: Quality, competitive advantage, small hotels, standards

Izveček:

UDK: 005.336.3:640.4(497.5)

Cilj raziskave je določiti vpliv povečanja kakovosti na konkurenčno prednost sektorja. Raziskava je pokazala, da kljub temu da vodstvo poudarja kakovost kot osnovni strateški cilj, je kakovost prisotna na 'deklarativni' ravni in bi jo bilo potrebno prenesti na karseda najvišjo dejansko raven. Povprečna ocena kakovosti majhnih hotelov (glede na kategorijo) je 3,75 zvezdic, kar je višje od hrvaškega povprečja. Z uporabo multivariantne regresijske analize smo potrdili teorijo o močnem vplivu kakovosti na povečano konkurenčno prednost majhnih hotelov na Hrvaškem. Predstavljena so dejstva in predlogi za izvajanje ukrepov glede kakovosti v dejavnostih majhnih hotelov s ciljem povečati konkurenčno prednost.

Ključne besede: kakovost, konkurenčna prednost, majhni hoteli, standardi

JEL: M21, D19, L15

Kakovost in konkurenčna prednost majhnih hotelov na Hrvaškem

Introduction

Constant changes have been supported by social, economic, political, market, and other changes that require taking the competitive advantage to a higher level of competitiveness not only at the level of a tourist destination, but also as the level of management subjects. One of the key commands focused on increasing enterprises' competitiveness are innovations in the field of quality of the tourist product, quality of service, and marketing. Thus, small hospitality enterprises play a key role in strategic positioning in Croatian tourism. This paper analyses management of these enterprises within the context of new surroundings, especially the demands set in the conditions of management openness and competitiveness. The issue facing management is its ability to guide changes and the creation of such interrelationships to enable marketing breaks in more and more demanding markets.

The competitive strength of small hotels depends on the quality of the hotel offer. Among all the factors that can determine a hotel's competitiveness, this paper will focus on quality, based on the premise that this is the foundation for a hotel's competitiveness. The quality of a hotel includes 'best possible' services that exceed customers' expectations. This approach to quality of services is one of the most important factors for achieving a competitive advantage.

This paper is focused on the efforts to explore the correlation of the achieved competitive advantage of small hotels in terms of raising the quality of business through the category increase by one star. The problem researched focuses on quality increase and its influence on the expansion of the competitive advantage of small hotels.

Competitiveness and Quality of Small Hotels

Standards prescribe the quality of products and services at the hotel. The purpose of defining and assessing quality is contained in the ranking of quality. Emphasising quality in the foreground is the basis of competitive advantages that lead to progress and prosperity as well as increases in quality, thereby leading to increased business efficiency of the hotel.

Competitive advantage of small hotels

Competitive advantages serve to improve one's position compared to the competition in the future. Sources of competitive advantage lie in combining and enforcing skills as well as developing superior resources (assets) while creating value for the guest. Resources can be categorised as tangible or intangi-

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ble (Hall, 1992, p. 144). These outputs enable an organisation to practice all of its activities. Tangible resources include shares, material mechanisms, buildings, human resources, and finances. Intangible resources include skills, knowledge, trademarks, copyrights, and patent rights (Coyone, 1986, pp. 54-61). 'Free resources' can also be included within the context of hospitality. Bull (1995, p. 22) states that the base of tourism and hospitality lies in combining 'free resources' (i.e., renewable resources) with resources from the private and public sectors. Free resources in combination with rare resources make up what most tourists understand to be a 'product'.

Managers in tourism and hospitality are faced with special challenges that can be recognised through:

- Resource immobility;
- Resource replacement;
- Conflict of resources and competitiveness;
- Ownership and resource control;
- Seasonality;
- Low rewards;
- Capacity limitations; and
- Time (Evans, 2003, pp. 51-54).

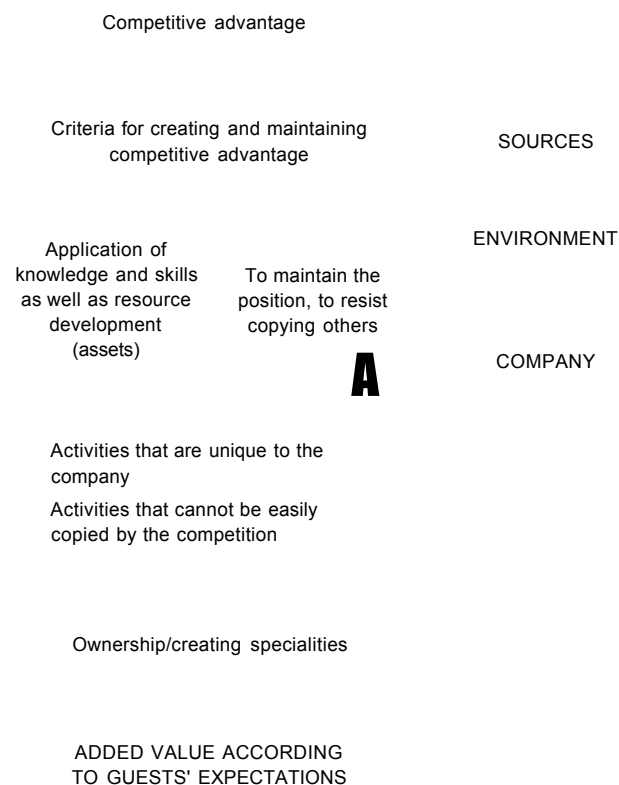
Texts on strategy and tourism often use the term *maintenance* connected to the idea of advantage. Maintenance is achieved when those who are at an advantage keep their position despite the competition (Porter, 1980, p. 20). In other words, in order to reach the ultimate goal of maintenance of a competitive advantage, a company needs to resist copying or imitating other companies (Barney, 2002, p. 71). In his work *Competitive Advantage*, Porter (1985, pp. 5-6) claimed that competitive advantage arises from the value that the company is capable of creating for its consumers, which surpasses the expenses of its creation.

Competitive advantages are formed by such activities, features, and qualities of a hotel organisation that are better than their competition. Competitive advantage creation is possible to define only compared to rivals/competitors meaning that the hotel company needs to create more value than its competitors. Two criteria exist for creating and maintaining competitive advantage (Bahtijarevic-Siber, 1999, p. 129):

1. Activities unique for the company helps the company produce goods or offer services valued by the consumers, and
2. Competitors cannot easily copy them.

Hotels that maintain a competitive advantage are primarily those that possess strength and capacities for quick transformation of production or the services offered. The key to success is to ensure guests' satisfaction by developing skills, knowledge, and processes that can easily be adapted to their changeable demands.

Figure 1. *Competitive advantage of small hotels*



Source: Authors' research

Standards and quality of small hotels

The concept of quality gains is important only in the event that the product or services meet the needs and expectations of the guest. Indeed, this is the reason that all strategies are based on quality standards stemming from exceptional knowledge about the guest. Service quality can be defined as 'the customer's assessment of the overall excellence or superiority of the service' (Zeithaml, 1988, p. 3). Determinants of service quality are tangibles, reliability, responsiveness, and assurance (Parasuraman, Zeithaml & Berry, 1988).

Quality is the consumer's overall impression of the relative inferiority/superiority of the organisation and its services (Bitner & Hubbert, 1994, p. 77); it is considered to be one of management's most competitive priorities and a prerequisite for the sustenance and growth of firms. The quest for quality improvement has become a highly desired objective in today's intensively competitive markets (Johnes et al., 2004; Sureshchandar et al., 2002). However, it is apparent that service quality evaluations are highly complex processes that may operate at several levels of abstraction (Carman, 1990). Every new investigation reflects this complexity and the hierarchical nature of the construct.

Based on the quoted definitions of quality, the aim of quality is to secure customer satisfaction. However, some authors deem that it is no longer sufficient to only fulfil customers' requests; rather, it is also necessary to delight customers. Thus, for instance, quality is 'the ability of a product or services to continually fulfil, or even surpass the customer's expectations' (Stevenson, 1993, p. 96). Schroeder (2000, p. 31) also believes that quality means 'to fulfil or surpass customers' requests now and in the future'.

Empirical studies have proven that perceived service quality should rather be considered as the evaluation of a particular service, not as a gap between the performance of service providers and some kind of norms or expectations (Suuroja, 2003). Little debate has emerged regarding the negative aspects of quality (i.e., dissatisfaction, dissonance, disconfirmation, and disaffection). As such, this framework can be used to better understand the relationship between the various approaches used to provide organisations with feedback on customers' perceptions of their service quality, such as complaints procedures, surveys, suggestion boxes, focus groups, and representation and consultation (Brady & Cronin, 2001; Dawes & Rowley, 1999). According to Brady and Cronin (2001), qualitative research is used to identify the subdimensions customers consider when evaluating the quality of the interaction, physical environment, and outcome dimensions of a service experience. The findings indicate that the valence of the service outcome can affect overall perceptions of service quality and indicate that the importance of the dimensions may vary according to industry characteristics.

Avelini Holjevac (2002) asserted that standards define the category of the hotel, and each guest must be provided with what the individual category implies. Service quality is reflected in every detail, including through the decoration and equipment of the facility, staff expertise, and their attitude toward guests. All these details must shape a single entity that is presented to guests as full hotel services (Cerovic, Pavia, & Galicic, 2005, p. 87). According to the same authors, hotel service quality is complex and represents 'a hotel bunch of grapes', consisting of all individual services that a hotel provides for its guests.

Furthermore, different approaches exist in regard to the elements that make up hotel service (Pizam & Ellis, 1999). According to name of author (year), a hotel service consists of material products (e.g., in the narrower sense, accommodation), staff behaviour and attitude, as well as the environment (e.g., buildings, equipment). In other approaches, elements of hotel service are divided into direct (e.g., guest check-in and check-out) and indirect (e.g., parking) as well as key (e.g., food and drink at the restaurant) and secondary (e.g., service, environment). However, some believe that hotel service characteristics are specific; therefore, they cannot be universally classified through specific elements. This is also confirmed by various studies. For example, a study conducted by the Cornell University School of Hotel Administration demonstrated that several dimensions of

quality affect the quality of services. The most important dimension is staff kindness, followed by the quality of food and drinks, hotel rooms' size, appearance, and comfort, cleanliness, consistency in service provision, location, hotel image, and diversity of facilities (Dubé & Renaghan, 1999, p. 86).

The conceptualisation of service quality recognises the complexity of its perspectives in the literature. Based on the previously cited definitions, this paper's authors established the following hypotheses and associated sub-hypotheses:

H1: Hotel service quality is influenced by several dimensions of the quality of individual services.

H2: Perceptions of the quality of small hotel service directly contribute to service quality perceptions.

H3: By increasing the quality of hotel service, small hotels' competitive advantage will be increased.

H4: By increasing hotels' categories by one category (star rating), small hotels' competitive advantage will be increased.

To test these hypotheses, the authors reviewed papers researching (within the exploration of standards and quality) the average grade of small hotels' quality compared to all accommodation capacity in Croatia and the implementation of quality in small hotel businesses. Hotel quality grading and ranking are measured on a scale from 2 stars to 5 stars. The criteria for obtaining average grades of accommodation objects are the number of hotels and their category (Pravilnik o razvrstavanju, kategorizaciji i posebnim standardima ugostiteljskih objekta iz skupine hoteli: NN 88/07.../62/09; /www.nn.hr/15.12.2009./).

Table 1. *Average Hotel Quality Grade in Republic of Croatia and Small Motels*

Hotels	2 stars	3 stars	4 stars	5 stars	Total	Average grade
Republic of Croatia	104	315	142	23	584	3.14
Small hotels - sample	-	30	15	15	60	3.75

Source: Authors' research

Average grades of quality for all Croatian categorised hotels, according to stated comparisons, is 3.14 stars and is relatively low when considering the needs of a modern and demanding guest. Examples of small hotels in Croatia demonstrate that the average grade of quality is higher than the Croatian average (3.75 stars). This results from the investment in present objects and quality improvement of hotels from building new accommodation objects.

In addition, research has shown that certificates have been awarded to 6.7% of business subjects that have finished the implementation of the HACCP standard as well as those subjects who have finished special courses (e.g., Certificate of Royal Institute of Great Britain in the 'chefs' category) or

special services (e.g., Gold Award, awarded by some tourist agencies). Yet the number of small hotels without a certificate for their business is greater (93.3%, or 56 small hotels). In general, small business subjects take care of their quality themselves (96.7% or 58), while only 3.3% of managers/owners use exterior consultant services related to quality. Although the management of small hotels points out that quality is their basic strategic aim, the research has shown that quality strategy has been practiced only on a declarative level. Thus, the management of small hotels has a permanent task of implementing and comparing quality in business.

Although the category of hotel building represents technical elements and includes a static element of quality, as an indispensable element of quality, market-oriented dynamic quality elements adapted to the needs of modern guests - and subject to constant change - are emphasised.

Data and Methodology

This paper will provide part of the research results on small hotel management. It is a descriptive research, carried out on a one-off, purposefully chosen sample. The target groups in this research are managers/owners of small hotels. Data were gathered by conducting interviews with a sample of 60 managers/owners of small hotels in the Republic of Croatia. Data were collected using a specially structured questionnaire.

It is well known that the size of the object determines the size of accommodation units, which are its component units. Therefore, hotel accommodation in the Republic of Croatia is most frequently classified into three groups (Cerovic, Galicic, & Ivanovic, 2005, p. 30): small hotels (from 5 to 50 rooms), medium hotels (from 51 to 200 rooms), and large hotels (more than 200 rooms). Accommodation objects from the sample fall into the category of small hotels, having fewer than 50 accommodation units. The basic group is defined by extracting the data from the base of the Ministry of Tourism, which lists all categorised accommodation objects (companies and trades) in the Republic of Croatia (www.mint.hr-Kategorizacija/20.10.2009/).

Pilot-research (preliminary) has been undertaken in order to choose a reliable sample from 361 business subjects. The research, based on the results obtained, should help determine the standard deviation V and the relative error rate 'g'. Using the following equation:

$$n = \frac{t^2 \cdot \sigma^2}{g^2}$$

where,

n = sample size

t = reliability coefficient (1.96) at 95% reliability

G = standard deviation

g = relative error

it is possible to determine the size of the sample to be examined. Estimation will be given with a 95% reliability, which implies that the mentioned formula uses the value of 1.96 for the reliability coefficient. A value of 3% relative error is generally tolerated in estimations. As a standard deviation is not known, it will also have to be estimated and valued. Since elements of almost every distribution have been included in the range of six standard deviations, it is assumed that the estimates of standard deviations can be achieved so as to take the range into account to meet the set criteria. The range varies from 0.23 (23%) to 0.92 (92%), making the median 0.69 (69%).

The specified data are a result of research conducted on 60 small businesses (companies and craftsmen). They indicate that:

$$a = \frac{0,69}{6} = 0,115$$

After insertion into the expression:

$$n = \frac{1,96^2 \cdot 0,115^2}{0,03^2} = 56,45$$

the minimum sample size n (small businesses) must be examined under defined conditions (i.e., parameters). The study included 60 small businesses in hospitality ($n = 60$), which is higher than the required number (56.45); thus, the results of the research are considered to be reliable. Elements were removed from the database within each of the counties separately in order to obtain the best possible globally proportionate picture on a national level of the Republic of Croatia.

The majority (40 or 66.7%) of small business subjects are, according to the legal form of their business, registered as a private legal person (i.e., d.o.o.) while one third of the sample (20 or 33.3%) is registered as a trade. The largest number of small entrepreneurs employ up to 20 people (86.7%). The greatest group within the structure includes from 10 to 19 employees (38.3%), followed by entrepreneurs who employ 6 to 9 employees (31.7%), and 1 to 5 employees (16.7%). The largest number of employees in the sample was 43. When comparing the type and category of accommodation objects, it is possible to conclude that the largest number is small hotels categorised with 3 stars (50%). In second place are those with 4 stars (25%) and those with 5 stars (25%).

Research methods are based on two basic principles that rely on the use of descriptive and inferential analysis. Methods of multiple regression analysis were used to show the role of quality in increasing the competitive advantage of small hotels in the Republic of Croatia. The SPSS package version 11.0 ([SPSS www.spss.com/home_page/up107.htm/17.10.2005/](http://www.spss.com/home_page/up107.htm/17.10.2005/)) was used to analyse the data. Reliability was assessed using Cronbach's alpha coefficient, which represents a measure of the internal consistency.

Research Results

Grading the influence of individual characteristics and correlates on competitive advantage is a statistical approach to processing data that has two fundamental aims:

1. to establish the possibility of determining a reliable *index of competitive advantage* from the data gathered, and
2. to establish the relevant role of the increase of hotel category by one star as one of the predictors of competitive advantage.

The descriptive analysis of competitive advantage is discussed in this section. Table 1 shows the frequency of particular competitive advantages in the sample analysed.

Table 2. *Absolute and Relative Frequency of Particular Competitive Advantages of Small Hotels*

Competitive Advantage	F (from 60)	Proportion
1. Family atmosphere, hospitality, individual approach	55	.92
2. Micro-location of an object	45	.75
3. Service quality	39	.65
4. Staff quality	31	.53
5. Product quality	31	.53
6. Interior and exterior design	25	.43
7. Creativity	18	.30
8. Possibility of special services offer	18	.30
9. Scope of products and services	15	.25
10. Strong strategy	13	.23
11. Family spectrum tradition	12	.20
12. Protected cultural monument	7	.12
13. Strong market promotion	4	.08
14. Stories and experience	4	.08

Source: Based on data analysis of authors' research

As the table indicates, 'Family atmosphere etc.' is mentioned most often as a competitive advantage, while 'Market promotion' and 'Stories and descriptions' are the least mentioned advantages. The described competitive advantages have the smallest variability of results—a fact that should be considered while providing further interpretation and other statistical analyses. As the basic descriptive characteristics of specific competitive advantages have been previously stated, an attempt will be made to determine the reliability of the competitive advantage scale.

Reliability of the competitive advantage scale

Results were analysed to determine reliability with the aim of forming a unique and reliable index of competitive advantage. Scale, which is formed from all the questions related to competitive advantage, has satisfactory reliability ($\alpha = 0.72$). Therefore, the index of competitive advantage, calculated by adding all competitive advantages, can be considered a reliable measure of competitive advantage.

Predictors of competitive advantage

Standard multivariate regression analysis, in which the index of competitive advantages was established as a criterion variable, was conducted to determine more important characteristics and correlates of competitive advantage. Results prognosis was based on a larger number of predictors.

The predictors used explained 50.7% of variance results in the criterion variable. Among the statistically relevant predictors ($p < 0.10$), one-star increases were especially explained. The connection between the increase of category by one star and competitive advantage is $r = 0.266$, indicating that - based on the increase of category of the object by one star - the difference between competitive advantage (7.10%) can be explained as a mutual variance of predictors

Table 3. *Multivariate Regression Analysis Conducted on Characteristics and Correlates of Competitive Advantage*

Predictors:	Unstandardized coefficients		Standardized coefficients	t	Sig.	Correlations		
	B	Std. Error	Beta			r	Partial	Semi-partial
<i>Constant a</i>	-4.034	2.904		-1.389	.171			
Object categorisation (star rating)	1.321	.747	.230	1.768	.083	.266	.245	.177
Months in a year	.306	.155	.216	1.971	.054	.240	.271	.198
Used PR	1.844	.624	.313	2.955	.005	.406	.389	.297
Have a certificate of quality	3.435	1.053	.409	3.263	.002	.507	.422	.327
Compare themselves with domestic competition	-.120	.664	-.022	-.181	.857	.236	-.026	-.018
Compare themselves with foreign competition	.412	.734	.071	.561	.577	.275	.080	.056
Average price of double bedroom	-.012	.009	-.190	-1.343	.186	.125	-.188	-.135
Average occupation per room	.016	.017	.108	.968	.338	.260	.137	.097
Staff limitations	-.035	.105	-.036	-.334	.740	-.220	-.048	-.033
Need for better cooperation	.870	.306	.333	2.848	.006	.097	.377	.286

$R=0.712$, $p<0.01$ $R^2=0.507$

Source: Authors' research

and criteria. It is possible to conclude that the relationship between the increase of category by one star and competitive advantage is complicated and mediated by measures used in the predictors' status. Indeed, this is the reason the multivariate regression analysis was used to determine the independent contribution of the increase of the objects' category to the index of competitive advantage increases.

When all of the mediator variables are controlled, the semi partial correlation decreased to $r = 0.177$, which led to the conclusion that the independent contribution of the increase of category of small hotels explains the difference of 3.13% in the index of competitive advantage as an independent contribution of predictors. Finally, parameters from the multivariate regression analysis indicate that - after checking all mediator measures - the increase of the objects' category increases the index of competitive advantage by 1.321 points (i.e., 24.55% of average competitive advantage). The percentage of average competitive advantage increase was calculated as $(B/M_{kp}) * 100$ (Rosnow et al., 2000, pp. 446-453).

Discussion

In today's increasingly open and integrated world economy, competitiveness has a central place in economic thinking in both developed countries and transition countries. The advantages of small hospitality companies are numerous. With their flexibility, creativity, and dynamics, small companies provide the basis for achieving competitive advantages. Small hospitality entrepreneurs create added value, thereby ensuring the competitiveness of their own market position. It is well known that small hospitality companies are the basis of development, the core of new employment, and the export strength of the country. Small hotels are especially emphasised with their adaptation and flexibility in the market by creating a space in which new solutions can be found to further increase the competitiveness of this sector.

Small hotels' competitive advantage improvement could be ensured by continuously following and adapting to the modern guest market needs. By raising the quality offered, small hotels will directly contribute to the enhanced quality of the tourist destination itself. The current declarative level of quality should be transferred to the highest possible level in reality in order to:

- Stimulate the labelling quality to ensure that guests receive greater value,
- Increase present quality of services offered in small hotels,
- Ensure competitiveness with the best Mediterranean destinations with the aim of creating high quality standards, and
- Integrate accommodations into a quality system.

Even after the introduction of standards, small hotels can and should retain their own character and recognition.

The research conducted defined many questions and is only a small step toward what is offered and, as such, represents the basis for future research. Consequently, it is possible to emphasise the need for more intense research into quality in small hotels as well as the guests' satisfaction as the only true quality measurement.

Managerial implications

Hotel standards play an important role in the achievement of the quality of services. They should define (i.e., proscribe) quality as well as represent a measure for the achievement of the proscribed quality. The results of the study indicate that small hotels' quality of services is indisputably influenced by categorisation as well. Quality ranking (and price) is contained within the hotel categorisation and is indicated by the number of stars. The highest category hotels (five-star) have the highest standards and provide the best quality hostelry products and services as well as the widest selection of hotel facilities at the highest prices. In that sense, small hotel management must take continual care of constant quality improvement.

Furthermore, the research showed that small hotels' management recognised the importance of raising the hotel category, which speaks to the significance of an average small hotel's higher category compared to other hotel facilities. In regard to management, this requires constant investment in improving hotel product and services in the sense of managerial skills to continually develop a system that will ensure, for example, the integration of guests' wishes and needs into their standards and performance.

Thus, this paper deals with the so-called technical quality of small hotels, which refers to the hotel category (i.e., a palpable aspect of the service) whilst also taking care of functional quality, which includes the manner of service provision in the hotel as an impalpable aspect of the service (e.g., attitude toward the guests, atmosphere in the hotel, staff appearance).

Limitations

The research focused on the increase of small hotels' quality, linked with the increase of the hotel facility by one category (i.e., stars). Indeed, as quality represents 'the totality of product or services characteristics, which determine their possibilities or their utilisation', possible limitations are reflected in the importance of the quality that occurs within the customers and their demands (i.e., needs, wishes, and expectations). This representation refers to guests' satisfaction, which is sometimes not connected with the category of the facility in which they are staying, albeit with a series of other elements. Guests will base assessments of the quality of the hotel service on the evaluation of several elements (e.g., the hotel service dimension, such as staff kindness, the quality of food and drink, the size, appearance and comfort of the rooms, cleanliness, consistency of service provision, location, hotel's image, versatility of choices, safety, and booked room availability).

Therefore, certain authors believe that it no longer suffices to simply fulfil guests' requests, but that it is necessary to also delight customers.

It is possible to identify the limitations of the current research in the guests' service quality assessment as a result of the comparison between their own expectations and their experience related to the service received. If the quality implies the fulfilment of the customers' requests, with the aim of the implementation and maintenance of competitive quality, it is essential to continually sound out guests' requests on the one hand and management's skill to fulfil them on the other hand. In this way it would be possible to ensure implementation of continuous improvements, according to guests' requests. Therefore, further research into service quality is suggested, taking into account the guests' expectations and their perceptions in order to avoid possible discrepancies between customers' real expectations and management's perception of guests' expectations.

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Abstract

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In trying to create the background and scientific 'environs' when Schumpeter's visionary *Theory of Economic Development* (1912) was published, classical and neoclassical thought as well as Marx's *Das Kapital* had already been exposed to scholarly scrutiny by the learned community for some time. Rather, it is Schumpeter's truly seminal interpretation of the capitalist process in which the entrepreneur as such takes centre stage as the pioneering and driving force in a dialectic sense—in fact, as sort of a villain or the antithesis to the market system. It serves as an element constantly striving to outmanoeuvre the competition and trick the given market conditions, thereby forever challenging the system itself. Schumpeter's vision today, more than ever, can serve as a guide for any entrepreneurially oriented policy formulation.

Key words: Innovation, Creative destruction

Izvleček

UDK: 330.83:005

Vizionarska Schumpeterjeva 'Teorija ekonomskega razvoja' (1912) je izšla v ozadju in znanstvenem 'okolju' časa, v katerem so bili tako klasična in neoklasična misel kot tudi Marxov 'Kapital' že dolgo pod znanstvenim drobnogledom. Niti v klasični in neoklasični misli, niti v marksistični viziji se podjetnik ne pojavlja eksplicitno. Schumpeterjevo delo torej predstavlja dejansko izvirno interpretacijo kapitalističnega procesa znotraj katerega ima podjetnik v dialektičnem smislu osrednjo vlogo 'pionirske' in gonilne sile, vlogo neke vrste zlikovca oziroma 'antiteze' tržnemu sistemu. Predstavlja element, ki se nenehno trudi premagati omejujočo konkurenco, 'prelisičiti' dane tržne pogoje in posledično izzivati sam 'sistem'. Schumpeterjeva vizija lahko dandanes, v času dinamičnih sprememb, služi bolj kot kadarkoli doslej kot vodilo pri kreiranju katerekoli podjetniško naravnane politike.

Ključne besede: inovacija, kreativna destrukcija

JEL: B15, O1

INNOVATION AND CREATIVE DESTRUCTION: AT THE CENTENNIAL OF SCHUMPETER'S THEORY AND ITS DIALECTICS

Inovacija in kreativna destrukcija: Ob stoletnici Schumpeterjeve 'Teorije' in njene dialektike

Introduction

In trying to create the background and scientific 'environs' when Schumpeter's visionary *Theory of Economic Development* (1912) was published, classical and neoclassical thought as well as Marx's *Das Kapital* had already been exposed to scholarly scrutiny by the learned community for some time. Yet the entrepreneur does not figure in either classical-neoclassical or Marxian visions. Rather, it is Schumpeter's truly seminal interpretation of the capitalist process in which the entrepreneur as such takes centre stage as the pioneering and driving force in a dialectic sense—in fact, as sort of a villain or the antithesis to the market system. It serves as an element constantly striving to outmanoeuvre the competition and trick the given market conditions, thereby forever challenging the system itself. More pointedly still, it aims to become—when and wherever possible—a monopolist. Relating this to modern entrepreneurship, its pivotal role in a regional and global—or, more specifically, a structural as well as developmental—context, Schumpeter's vision today, more than ever, can serve as a guide for any entrepreneurially oriented policy formulation.

Schumpeter states in the early German edition of his seminal *Theory of Economic Development* (1912)¹ that underlying hypotheses and observations were not invented or fictitious, but taken and gleaned from economic reality in contrast to the then-prevailing equilibrium-oriented and essentially static views of interpreting the market-based capitalist process as "conditioned by given circumstances" (as he subtitled the very first chapter). This resulted in the telling motto right on the title page of the first edition: "Hypotheses non fingo" (which never appeared again in any later issues, including the English translation of 1934; see Annexes 1 and 2).

In hindsight, one might be left wondering as to what makes Schumpeter's early conceived vision of the leadership role of the entrepreneur in economic life still so very topical—if not to say outright indispensable—when explaining the dynamics of the capitalist system. In recognising the role and importance of entrepreneurially driven innovation with related forces of creative destruction as intrinsically market-based phenomena, Schumpeterian notions indeed seem to have gained new momentum in today's economic debate for the very understanding of entrepreneurialism by driven systems, including competitive entrepreneurial behaviour with its emphasis on related entrepreneur-

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Newly edited and reprinted with an "Introduction" by J. Roepke and O. Stiller (2006). References and quotations in the following are identified as follows: If relating to the earlier German editions (in particular, the first or second) as *Theorie* followed by year; if relating to the English version as *Theory* (1934 or reprints). Quotations translated from the German editions either omitted or referred to only *passim* in the 1934 English version are marked "transl. J.H.P."

ship education.² All of this stands against a bibliographical background of his *Theory*, which—intermittently nearly forgotten, widely misread or misinterpreted—took fully 14 years until its second modified edition, with parts radically revised, in 1926.³

Schumpeter explicitly voices his irritation in the foreword to the second edition that readers of the earlier version obviously "mistook" the book as a kind of "history" of economic development in line with the methodologically more descriptive German "historical schools" to which, nonetheless, the very flow and partly rather verbose style of the original text undoubtedly shows a certain affinity. In restating and emphasising the theoretical thrust of his argument, the somewhat lengthy subtitle⁴ was added from the second edition onwards (and retained in the English translation as well) to bring home the very essence together with substantial revisions to the core second chapter on "The Fundamental Phenomenon of Economic Development".⁵

In the context of such revisions, Schumpeter—in our view—perpetrated two "sins". First, he tried to schematise, thereby narrowing down by way of kind of "sterilizing", in the second chapter the very role of the entrepreneur to the famous, subsequently referred to "five cases" in "the carrying out of new combinations".⁶ Consequently, he conveyed a rather bloodless sort of descriptive listing of implied entrepreneurial traits and characteristics lending themselves to a rather limited, yet tempting interpretation as a sort of proxy for defining the "Schumpeterian entrepreneur"—quite the contrast to the full-blooded picture so vividly painted in the original version refraining from such schematisation. Second, he omitted the entire seventh chapter (from 1926 onward),⁷ wherein Schumpeter tried to put his vision and overall conceptualisation in a systemic context by way of a "holistic" topping off in form of a socio-economic synopsis to the expositions in the preceding chapters. It seems a pity that the English reader in parti-

cular is deprived of a possibly more comprehensive and deeper understanding of the very thrust of the Schumpeterian message even if this chapter (of nearly 90 pages in the German original) admittedly might appear to be less rigorously argued.

A Theory against the Mainstream

In order to fully appreciate the very boldness of Schumpeter's message, his *Theory* needs to be viewed in light of the prevailing mainstream of economic thought at the time of its first publication. Classics and neoclassics—notably of the Viennese marginal ("Grenznutzen") tradition with Eugen v. Boehm-Bawerk and Friedrich v. Wieser as principal advisers to Schumpeter's habilitation at the Vienna University⁸—were clearly dominating the discipline's common body of knowledge. So too was Marx's quite different, non-market based ("socialist") interpretation of the economic process—all of which Schumpeter was well familiar with, while more specifically having been exposed, of course, to neoclassical thinking in the Viennese academic style. His habilitation thesis as mentioned, submitted in 1908, was indeed devoted to a theoretical treatment and discussion of the state of the art at the time, including a rather shrewd reception and re-interpretation of Walrasian equilibrium as an exposition of "pure economics" on essentially static grounds.⁹

These scientific environs and ingredients are important to note as points of departure in Schumpeter's own *Theory*, wherein his critical stand against the prevailing mainstream finds ample expression right in the first chapter¹⁰ by pointing at the intrinsically static, "circular flow"-type view of economic life, voicing his discontent over the obvious deficiency of such theorising to adequately capture and explain the underlying dynamics of the market-based "capitalist" process. By contrast, he explicitly commends Marx as—with his (dialectic) methodology—being able to

Witness the numerous university chairs and programmes on entrepreneurship having sprung up and continuing to expand over the past decades. Cf. more recently also Thomas K. McCraw (2007) with extensive references to Schumpeter's "Legacy"; or the relevance of innovative elements and factors in the context of the New (endogenous) Growth Theory (cf. P.M. Romer, 1990, et al.), as well as distinct Schumpeterian traits in the relatively new discipline of "Evolutionary Economics".

As essentially the basis for the subsequent English translation, published 1934 at Harvard after the third and fourth—both largely unchanged—German printings (1931, 1934).

In German: „Eine Untersuchung ueber Unternehmervergewinn, Kapital, Kredit, Zins und den Konjunkturzyklus"; in English: "An Inquiry into Profits, Capital, Credit, Interest and the Business Cycle" ("profits" to be understood as entrepreneurial or "private").

In German: "Das Grundphaenomen der wirtschaftlichen Entwicklung" (*Theorie* 1912, 103-198; 1926, 88-139; *Theory* 1934, 57-94).

Theorie 1926, 100f.; *Theory* 1934, 66, in contrast to the German version not explicitly being "listed", but less conspicuously integrated in the text as such (see Annex 3).

In German: "Das Gesamtbild der Volkswirtschaft" ("Overall View of the Economy", transl. J.H.P.), *Theorie* 1912, 463-548.

⁸ Based on his first book, entitled: „Das Wesen und der Hauptinhalt der theoretischen Nationaloekonomie", Leipzig 1908 ("The Nature and Content of Theoretical Economics"), repeatedly also referred to as „Wesen" for short in Schumpeter's subsequent *Theorie*.

⁹ Cf. Walras, L.: *Elements d'economie pure, ou theorie de la richesse sociale*, Lausanne 1874-77; English translation by Jaffe; W.: *Elements of Pure Economics*, Homewood, Ill.-London 1954.

¹⁰ Entitled "The Circular Flow of Economic Life as Conditioned by Given Circumstances", *Theory* 1934, 3-56; in German: "Der Kreislauf der Wirtschaft in seiner Bedingtheit durch gegebene Verhaeltnisse", *Theorie* 1912, 1-102. Already the "Physiocrats", Schumpeter argues, in grasping "the fact of circular flow ... ipso facto describe a static economy ... And this remained the objective of pure economics to our days." Also with A. Smith, "wherever his arguments rest on firm ground, his view is essentially static ... Wherever he speaks of progress, he never explains this on the basis of economic processes in themselves ..." (*Theorie* 1912, 92ff., transl. J.H.P.)

indeed grasp the intrinsically dynamic nature of "economic development".¹¹

Of specific relevance in this very context is Eugen v. Boehm-Bawerk's profoundly neoclassical—and pointedly anti-Marxist—*The Positive Theory of Capital*,¹² which for Schumpeter was yet another bone of contention and point of critical departure. Despite its erudite theoretical reasoning, again resting on essentially static grounds, it was bound to miss the intrinsic nature of capitalist dynamics. (For an ingenious early re-interpretation of *The Positive Theory* with Boehm-Bawerk's subtle theorising on the "round aboutness" of capitalist accumulation by his contemporary Swedish economist Knut Wicksell, see graphical illustration, Annex 4).¹³

It is against such a background and dissatisfaction with mainstream "circular flow" concepts that Schumpeter's own *Theory* evolved and took shape as a theoretical—and in its endeavour similar to Boehm-Bawerk's preceding, albeit static—attempt to, for his part, provide a non-Marxist dynamic interpretation of capitalist development driven by its inherent systemic forces from within.¹⁴

In the following section, we shall try to pinpoint against such background what seems to emerge as a kind of hidden agenda behind Schumpeter's vision, rendering it such a lasting a legacy for interpreting capitalist development and its dynamics.

Toward Entrepreneurial[^] Driven Capitalism

In taking a profoundly critical stand against mainstream statics, Schumpeter in his *Theory* endeavours to depict market-based (long-term) economic development as an ever-changing, and as such never toward equilibrium tending, process of economic life in general. This, in fact, constitutes the all-pervading thrust of his argument; indeed, no one—apart from Marx in his systemic theorising—has done so

before in a similarly rigorous fashion, which no doubt lends such seminal and lasting fascination to his *Theory*.

The essence of capitalist dynamics, in Schumpeter's view, thus boils down to a continuous pursuit of "carrying out ... new combinations"¹⁵ as an entrepreneurially driven process that proves "that economic life never is static; it lies in the very nature of development."¹⁶ The question thus arises: Who is "carrying out", what stands for the "new", and how are "new combinations" being carried through?

Schumpeter's straightforward answer to that is that the entrepreneur is being depicted and singled out in the very "Schumpeterian" meaning (or "in our sense", as he repeatedly emphasises). In any given economic moment or situation, according to his argument, there exist "numerous possibilities for new combinations", yet only a small group has the drive and takes "leadership" to, in fact, carrying them through, while "most do not see them".¹⁷ Thus, "... the carrying out of new combinations is a special function ... of people who are much less numerous than all those who have the 'objective' possibility of doing it. Therefore, ... entrepreneurs are a special type, and their behavior ... the motive power of a great number of significant phenomena."¹⁸

Hence, it is—according to Schumpeter—the entrepreneur (and only he) who "'leads' the means of production into new channels ... drawing other producers ... after him", thereby rendering "a service, the full appreciation of which ... is not so easily understood by the public at large".¹⁹

From there it follows, "the most typical incorporation of future value creating potentials is a new enterprise ...", and the "specific type" as characteristic for "a special class of economically active individuals has taken on a name of its own, namely **entrepreneur**."²⁰ The entrepreneur is the driving or leading force in economic life, be it as a "business founder"²¹ or as "creative innovator" who

¹¹ "The only major attempt toward the problem of development is the one of Karl Marx... He strived to treat the development of economic life itself on basis of economic theory. His accumulation, his immiserization, his crisis theories follow from pure economic reasoning ... aiming at the evolution of economic life as such ... not just its circular flow ..." (Inovacijski potencial javno-zasebnega partnerstva na področju na znanju temelječih 1912, 98; transl. J. H. P.) And if he "had not been more than a purveyor of phraseology, he would be dead by now. Mankind is not grateful for that sort of service and forgets quickly the names of the people who write the librettos for its political operas." (Schumpeter, 1942, 5.)

¹² Translated with a "Preface" by W. Smart, London-New York 1891. German original: "Positive Theorie des Kapitals (1889), as Vol. 2 of "Kapital und Kapitalzins"; a centrepiece until today of neoclassical capital theory, which propelled its author to international fame. Boehm-Bawerk, by the way, as Schumpeter states himself, never really approved of his *Theory* (cf. *Theorie* 1926, "Vorwort").

¹³ Cf. Wicksell, K. (1893).

¹⁴ "By development, therefore, we shall understand only such changes in economic life as ... arise by its own initiative, from within." (*Theory* 1934, 63.) "Development in our sense is then defined by the carrying out of new combinations." (Ibid., 66; with the "five points" to follow, see Annex 3.)

Theory 1934, 66.

Theorie 1912, 162 (transl. J. H. P.).

¹⁷ *Theorie* 1912, 162 (transl. J. H. P.).

¹⁸ *Theory* 1934, 81f.

¹⁹ Ibid., 89; yet, such "leadership in particular ... must be distinguished from 'invention'. As long as they (inventions, J. H. P.) are not carried into practice, inventions are economically irrelevant." (Ibid., 88) However: "In as much as the carrying out of new combinations constitutes form and substance of development, so much so is the leader's initiative its driving force." Alas, not all are "equally far sighted and energetic ..." (*Theorie* 1912, 162, footnote; transl. J.H.P.)

²⁰ *Theorie* 1912, 170f. (transl. J. H. P.); or somewhat more barren in the subsequent English version: "The carrying out of new combinations we call 'enterprise'; the individuals whose function it is to carry them out we call 'entrepreneurs'." (*Theory* 1934, 74)

²¹ In merciless Schumpeterian understanding, if a business founder merely continues to manage his "enterprise ... in simply a static way, he ceases to be an entrepreneur!" His very nature "is linked to creating (to combining, J. H. P.) something new." (*Theorie* 1912, 174, footnote; transl. J. H. P.)

through "anti-hedonist"²² activity and initiatives creates future values. "They (these values, J.H.P.) correlate with new combinations, ... new combinations translated in value terms ... the shadows of things to come ...".²³

In carrying out new combinations, the entrepreneur first singles out from a "multitude of various moments ... the related right decision ... which is given to few people only with specific capabilities, and secondly, carries them through. These are the characteristics of our entrepreneur, of our man of action. They are inseparable and of equal importance. And the result is economic development, progress",²⁴ where development or progress is triggered by "our type" of (Schumpeterian) entrepreneur.

Uncovering the Subtlety of Implied Dialectics

The role of the Schumpeterian entrepreneur, as inseparably geared to the very essence of economic development, thus resembles a kind of hidden form of what might be called Schumpeterian "dialectics" for interpreting the dynamics of capitalist development from a (non-Marxist) systemic perspective.

The market system itself, under given circumstances, constitutes the thesis; the entrepreneur in the Schumpeterian sense as the driving (also the "creatively destructive") force is the antithesis to the system, ever striving to "out compete" given circumstances by way of new combinations and thus—temporarily at least—trying to be or to become a kind of "monopolist".²⁵ Finally, the synthesis of such a scenario is seen in prevailing market forces tending forever to catch up with and "compete down", temporarily dominating entrepreneurial initiatives and provoking, by force of such process, entrepreneurial creativity yet anew in trying to tackle or outmanoeuvre the system "from within". As such, Schumpeterian dialectics are quite distinct from Marxist dialectics. The entrepreneur in such a scenario takes on the role of unsettling "disequilibrators", as an ever-disturbing element to static or "circular flow" tendencies toward equilibrium in the very sense of "creative destruction", as a mover of forever challenging the system "conditioned by given circumstances",²⁶ of constantly trying to trick competitive market constraints and forces through innovative "new combinations" providing thus the intrinsic drive for (Schumpeterian) economic development.

Unlike Marx and the classical-neoclassical and as such essentially static concepts, Schumpeter in his *Theory* boldly presents an alternative (non-Marxist) interpretation of the "capitalist" process with the entrepreneur taking centre stage. It is this very boldness that in good measure seems to account for the lasting relevance, if not to say fascination with his *Theory* to date (which will soon be celebrated for the 100-year anniversary since its first printing).

Legacy and Topical Relevance in Today's Perspective

By provocatively casting the entrepreneur—traditionally considered the epitome of capitalism itself—as sort of villain or antithesis to the market system, with its mainstream proclaimed tendencies toward (static) equilibrium, we can amply testify to the originality of Schumpeter's own theorising. Depicting the specific role of the entrepreneur under systems-related aspects further implies that the very same (capitalist) system essentially derives its inherent strengths and dynamics from ever-self-renewing entrepreneurial drive and initiatives, dynamics, and strength. In the end, the sustained reproduction of the system as such stems from its own forces, or "from within".

Notwithstanding Schumpeter's later scepticism under changed economic conditions in the face of World War II regarding whether entrepreneurially led capitalism could indeed "survive",²⁷ today we can witness the sheer global revival of Schumpeter's early vision—whether in the form of a new and growing awareness of the need for entrepreneurial initiatives, values, and attitudes as crucial for sustainable development and more broadly based welfare, in recognising the specific relevance of "entrepreneurship education" or the importance of diversified entrepreneurially

based small and medium-sized business structures, or in the context of fostering business start-ups combined with venture capital financing and concomitant tendencies toward privatisation worldwide (including related emphasis on economies "of scope" rather than just one-sidedly "of scale").²⁸ It all relates to the very notion of Schumpeterian entrepreneurship as reflected in entrepreneurially driven initiatives, creativity, and leadership. Leadership in any market-based system stands for structural diversification, sustained viability and capabilities of success, and sheer systemic "survival" in competitive conditions.²⁹

²² *Theory* 1934, 94; the entrepreneur is—in a "non-hedonist" way—ever being absorbed by "the joy of creating, of getting things done, or of just exercising ... ingenuity." (*Theory* 1934, 93)

Theorie 1912, 170 (transl. J. H. P.).

Theorie 1912, 177 (transl. J. H. P.).

²⁵ Since, with Schumpeter, "perfect competition" means temporarily having been "suspended whenever anything new is being induced ...", thereby providing "the fundamental impulse that sets and keeps the capitalist engine in motion." (Schumpeter, 1942, 104f.)

²⁶ Cf. heading of the very first chapter of *Theory* (in German: "... Bedingtheit durch gegebene Verhältnisse"; *Theorie*, both 1912 and 1926).

²⁷ Cf. his famous *Capitalism, Socialism and Democracy* (1942) and numerous related references; it is in this his later work (not in his *Theory*) where Schumpeter explicitly coins the popular and much-cited phrase of "creative destruction" (subsequently back-translated into German as "schoepferische Zerstörung").

²⁸ Cf. Aiginger/Tichy (1984).

²⁹ Cf. Heertje, (1981); Heertje/Perlman (1993); Heilbroner (1993); Scherer (1992); Scherer/Perlman (1992).

From a contemporary perspective, the relevance and importance of Schumpeter's vision nowadays seems to be demonstrated vividly in the ongoing—and partly still painful—restructuring from a formerly centrally planned to market-oriented systems in Central and Eastern Europe. Through such a transformation, the final verdict over success or failure in large measure hinges on how effectively these economies are able to build and rebuild their decades-long ruthlessly weakened—if not outright ruined—entrepreneurially based business structures as a prerequisite for economic dynamics and sustained development in an increasingly competitive environment with more and more diversified markets.³⁰

More than ever, it seems Schumpeter's erstwhile vision can serve as a valuable guide in today's regional and indeed worldwide challenges, as a kind of compass with a view to policy formulation for entrepreneurially conducive framework conditions. More bluntly, it can create conditions wherein entrepreneurial initiatives, creativity, and leadership in the very Schumpeterian meaning can thrive and be adequately rewarded. To conclude on that note, in Schumpeter's own words: "Look around—and you will see, things really are like that."³¹ Conforming to his early motto one again: "Hypotheses non fingo."³²

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³¹ *Theorie* 1934, "Vorwort" (Preface) to fourth German printing (transl. J. H. P.).

³² See Annex 1; as kind of an invitation to scientifically "creative destruction," Schumpeter summed up the preface to the first edition, wishing for himself "nothing more that this work as soon as possible be rendered obsolete and forgotten." (Transl. J.H.P.). This invitation, after almost 100 years, apparently still holds.

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SLABOSTI MANAGEMENTA FINANČNIH KRIZ

Weaknesses in Management of Financial Crises

1 Uvod

Svetovna gospodarska gibanja so v zadnjih dveh desetletjih zelo podvržena procesu globalizacije, saj postaja poslovni cikel v odprtih ekonomijah vse bolj funkcija globalizacijskih procesov. Poleg pozitivnih učinkov globalizacije pa v empiričnih študijah intenzivno obravnavajo tudi njene negativne učinke. Med slednjimi izstopajo finančne krize. Različne oblike finančnih kriz, npr. bančne in valutne krize, krize »dvojčka« (sočasnost bančnih in valutnih kriz), še posebej dramatično učinkujejo na razvijajoče se in tranzicijske države. Te se soočajo z domačimi in tudi eksogenimi vzroki visoke volatilnosti bruto domačega proizvoda, ki jih mednarodni finančni trgi še potencirajo. Cene surovin in primarnih proizvodov so znatno bolj volatilne kot cene industrijskega blaga in storitev, zato so zaradi negativnih učinkov na mednarodne pogoje menjave te države pogosto prisiljene voditi deflacijsko fiskalno in denarno politiko. Dodatni pritisk na plačilne bilance predstavljajo reakcije na mednarodne kapitalske tokove. Tranzicijske države v Srednji in Vzhodni Evropi so zelo odvisne od financiranja bank mater, zato so v razmerah, ko finančna kriza pridobi globalne razmere, še posebej prizadete.

Sodobna globalizacija, predvsem finančna, je radikalno transformirala premoženjske trge in nosilce ekonomske politike soočila s problematiko ustreznega preprečevanja, managementa in reševanja finančnih kriz. V sestavku proučujemo nekatere slabosti managementa kriz s poudarkom na valutnih in bančnih krizah. Gre za tisto fazo v finančnih krizah, ko skuša ekonomska politika minimizirati destruktivni učinek krize na domači output. Pomembnost te faze potrjujejo opažanja, da novejša krize označujejo poleg značilnosti, opaženih že v predhodnih krizah, še nekateri novi momenti. Gre predvsem za tri elemente, ki sodobne finančne krize pomembno diferencirajo:

- fenomen okužbe in povečana stopnja globalizacije,
- okrepljena prisotnost t. i. samoizpolnjujočih kriz,
- okrepljena povezava premoženjskih in valutnih trgov.

Že mehiška in zlasti azijska finančna kriza sta razširili fokus analize z vloge tradicionalnih ekonomskih spremenljivk na vlogo slabosti finančnega sektorja in globalizacije finančnih trgov ter na povečano občutljivost le-teh na nenadne odlive kapitala. Povečana stopnja integriranosti nacionalnih trgov v globalizacijske procese se je v preteklih letih odrazila v enormno povečanih zasebnih neto kapitalskih tokovih v razvijajoče se države, pri čemer se je pomembno spre-

Izvleček

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V članku so proučene slabosti managementa finančnih kriz v zadnjih dveh desetletjih. Avtorji dokazujejo, da je vsaka kriza zase unikatna v tem smislu, da so njeni neposredni vzroki, karakteristike vključenih institucij ter okužbeni potencial različni, zato sugerirajo, da se morajo nosilci ekonomske politike spoprijeti s krizo na osnovi principa od primera do primera. V sklepu sugerirajo seznam ključnih elementov, ki naj bi tvorili strategijo kriznega managementa. Poudarek je na rekonstrukciji finančnega sistema. *Ključne besede:* finančne krize, management valutnih in bančnih kriz, rekonstruiranje finančnega sistema

Abstract

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The paper examines the weaknesses in management of financial crises in the last two decades. The authors argue that every crisis is unique in the sense that its immediate causes, the characteristics of the institutions involved, and the potential for contagion are different. Therefore the authors suggest that authorities should deal with each crisis on a case-by-case basis. Finally the paper offers a list of key elements that should be included as part of the crisis management strategy, such as the focus on repairing the financial system.

Key words: financial crises, management of balance-of-payment and banking crises, restructuring financial system

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menila struktura prilivov; bančna posojila so nadomestile lastniške in portfeljske investicije. Globalizacija torej vse bolj krepí pomen bilance finančnih transakcij, pri čemer smo v aktualni globalni finančni gospodarski krizi priča nenadni zaustavitvi prilivov in posledičnim težavam v receptivnih ekonomijah.

Cilj prispevka je identifikacija slabosti in napačnih izborov instrumentov oziroma ukrepov ekonomske politike v procesu managementa finančnih kriz. Članek smo strukturirali v štiri sklope. Po uvodu v drugem delu po obravnavi pristopov pri preprečevanju finančnih kriz proučujemo opažene slabosti pri managementu valutnih in bančnih kriz. V tretjem delu skušamo identificirati pglavitne slabosti delovanja Mednarodnega denarnega sklada pri managementu finančnih kriz. V četrtem delu povzemamo glavne ugotovitve in podajamo nekatere predloge za učinkovitejše delovanje strategij kriznega managementa.

2 Slabosti managementa finančnih kriz

V pogledu preprečevanja finančnih kriz ali vsaj zmanjšanja njihovih negativnih učinkov so si analitiki enotni, da je treba izboljšati regulacijo finančnih ustanov v porajajočih se ekonomijah, da bi na ta način zagotovili večjo transparentnost in boljši monitoring bančnih portfeljev, ter da je potrebno takojšnje korektivno ukrepanje, ko grozi nevarnost. Od tu dalje so si stališča analitikov zelo nasprotujoča. V nadaljevanju si pogledjmo tri najbolj izpostavljena:

- »Plavanje s tokom« (stališče ameriškega zakladništva). Gre za t. i. liberalno stališče oziroma stališče prostega trga, ki ga zagovarja ameriško zakladništvo. Zagovarjanje liberalizacije kapitalskega računa je po tem gledanju omogočanje kapitalu, da išče najbolj produktivne investicijske naložbe. Pri tem Summers (1998) pripoznava nevarnost liberalizacije kapitalskih tokov v primeru popačenih spodbud in se zavzema za to, da mora kapitalsko odpiranje spremljati razvoj zdravega domačega finančnega sistema. Ta pristop zavrača različne oblike omejevanja kapitalskih tokov, češ da povzročajo več škode kot koristi.
- Mednarodna monetarna reforma: pristop »first best«. Primerno protiutež globalnim kapitalskim trgov predstavlja globalizacija kontrol, razvitih na nacionalnem nivoju - to so mehanizmi, kot sta npr. zavarovanje depozitov in vloga posojilodajalca v skrajni sili. Postavlja se vprašanje, ali lahko IMF deluje kot učinkovit posojilodajalec v skrajni sili. Celo zagovorniki najbolj radikalnih reform imajo tu odklonilno stališče, saj naj bi bili IMF-ovi postopki prepočasni, da bi v vsakem primeru preprečili naval na banke, poleg tega pa je po teh stališčih neprimerno povečevati vire in diskrecijske pravice IMF-a, saj naj bi te že bile premočne in preveč nepredvidljive (Radelet in Sachs 1998).
- Mednarodna monetarna reforma: pristopi »second best«. Bistvo takih pristopov je v pripoznavanju dejstva, da je bila finančna liberalizacija predhodnica

nevarnega kopičenja kratkoročne devizne izpostavljenosti (npr. azijska kriza), zato je hiter premik v smer popolne odprtosti kapitalskih trgov v porajajočih se ekonomijah napačen. Ti pristopi temeljijo na stališču, da ni nobene močne empirične evidence o tem, da je gospodarska rast držav v razvoju v funkciji neomejenega dostopa do kratkoročnih prilivov kapitala iz tujine. Zato ti pristopi podpirajo dolgoročne kapitalске tokove in se zavzemajo za omejevanje kratkoročnih mednarodnih tokov samo za financiranje kratkoročnih transakcij. V tem kontekstu teče razprava o dveh mehanizmi, in sicer o kontroli kapitalskih prilivov (kot npr. v Čilu) in o eksplícitnem nadzoru.

Dimenzije globalne finančne krize leta 2007 sugerirajo, da se zaradi omejene moči zgodnjih opozorilnih signalov za preprečevanje kriz nosilci ekonomske politike vse bolj soočajo z vprašanji kvalitetnega managementa krize. Krizni management lahko definiramo kot vrsto aktivnosti, ki jih povzemajo nosilci ekonomske politike s ciljem obvladovanja finančne krize in izogibanja potencialno razdiralnim učinkom na finančni sistem ali realno ekonomijo. Finančne krize imajo številne skupne elemente, hkrati pa je vsaka kriza zase unikatna, z neposrednimi učinki, z značilnostmi vključenih institucij, s potenciali okužbe itd. Da bi lahko ustrezno upoštevali te specifične elemente, se je nacionalna ekonomska politika prisiljena soočiti s krizo na principu »od primera do primera« (»case-by-case«).

Vloga kriznega managementa postane aktualna, ko preprečevanje kriz ni bilo uspešno oziroma ko finančne in nefinančne ustanove zaidejo v težave. Krizna praksa diferencira štiri faze managementa finančnih kriz:

1. identificiranje značilnosti problemov in njihovih možnih učinkov,
2. izmenjava informacij,
3. koordinacija,
4. odločanje o aktivnostih.

V fazi identificiranja problema gre za pridobivanje vrste vitalnih informacij. V prvo skupino sodijo informacije, ki bi morale biti brez težav dostopne nadzornikom. S tem so mišljena najnovejša bilančna in dohodkovna poročila, ki so potrebna za pridobitev vpogleda v potencialni učinek izpostavljenosti tveganju, informacije o likvidnostnem profilu (vključno s podatki o dospelosti pogodb, ki so indikator, kako dolgo se bo lahko finančna ustanova upirala razmeram finančnega stresa). V drugo skupino sodijo informacije, ki ob izbruhu problema morda niso dostopne, jih pa bodo nadzorniki in centralna banka zelo verjetno potrebovali v poteku razmaha krize. Gre za odzivnost finančnih ustanov na kritične razmere in odzivnost nasprotne strani, kot so stranke, klirinške hiše itd. V tretji skupini so informacije, ki omogočajo oblastem oceniti učinek kriznih razmer na druge finančne ustanove in trge. Te povezave utegnejo pomembno ogroziti finančno stabilnost, še posebej, če je ustanova pomembna v meddeželnem smislu.

Zaradi rastočega pomena okužbenih kriz se zdi izmenjava informacij vse bolj pomembna, še posebej mednarodna, pri čemer so ključni temeljni principi: (1) da med nadzorniki ne sme biti nikakršnih ovir za sodelovanje in izmenjavo informacij, (2) da mora biti zaupnost izmenjanih informacij zavarovana, (3) da morajo nadzorne institucije imeti proaktivni odnos do sodelovanja. Omenjeni principi so sicer vključeni v direktive EU (European Commission 2001), vendar pa v kritičnih razmerah izmenjava ni obligatorna, pač pa je diskrecijska pravica prepuščena prizadehim državam.

Ko izbruhne kriza, je potrebna koordinacija na medsektorski in na meddržavni ravni med različnimi oblastmi, da bi se izognili morebitni medsebojni nekonsistentnosti v izvedenih aktivnostih. Učinkovita koordinacija predpostavlja, da so že pred tem identificirani subjekti koordinacije in njihove vloge. Za banke, zavarovalnice in podjetja s področja trgovanja z vrednostmi papirji je običajno subjekt, ki izvaja nadzor, tudi koordinator. V drugih primerih pa bi morali nadzorniki koordinatorja nemudoma informirati, če se pojavijo krizne razmere.

V pogledu odločanja o aktivnostih - kljub temu, da direktive EU niso eksplicitne - velja implicitno, da so domača država in njene institucije odgovorne za odločanje v kriznem managementu na svojem teritoriju. Internacionalizacija pa povzroča, da postajajo finančne ustanove sistemsko pomembne za gostiteljevo državo. Če se kriza pojavi v takšni instituciji, je potrebna koordinacija oziroma sodelovanje območnih oblasti z oblastmi gostitelja, kajti njihovi interesi pogosto niso nujno enaki.

2.1 Management valutnih kriz

Valutna oziroma plačilno-bilančna kriza se pojavi, kadar špekulativni napad na valuto povzroči močno devalvacijo ali depreciacijo valute ali pa prisili monetarne oblasti v državi, da branijo valuto z velikim zmanjšanjem deviznih rezerv ali z ostrim porastom obrestnih mer. Velike valutne kolapse je moč pripisati delovanju dveh dejavnikov, tj. dospelostnemu neujemanju in neodločnosti nosilcev ekonomske politike.

Če je izguba zunanje vrednosti valute kombinirana z dospelostnim neujemanjem (maturity mismatch), vodijo takšne razmere v veliko potencialno povečanje tveganja (Dornbusch 2001). Investitorji se zavedajo tega dejstva, zato skušajo pravočasno ubežati iz valute in pripadajočega premoženja. Ker gre za množični beg investorjev, je rezultat tega močno poslabšanje vrednosti premoženja in valute. Resno bilančno neujemanje še dodatno povečuje nevarnost velike izgube vrednosti valute. Dospelostno neujemanje pomeni, da bo kriza globoka, kar povzroča, da se investitorji umikajo iz posojilnih trgov in zavračajo nadaljnje kreditiranje podjetij. Problemi asimetrične informiranosti (tj. moralni hazard in negativna selekcija) postajajo skrajno zaostreni in posojanje je prekinjeno. To pa vodi v porast obrestnih mer in v valutni zlom.

Značilnost obnašanja vlad je njihovo počasno reagiranje in neodločnost pri soočenju s kriznim reševanjem. Ta neodločnost pomeni, da investitorji ne verjamejo, da se bo vlada držala svojih obljub o zoperstavljanju krizi. Ob pomanjkanju novih prilivov kapitala se zatorej pojavlja kontinuirana izguba vrednosti premoženja in valute. Pomanjkanje pripravljenosti sprejeti trde reformne ukrepe Mednarodnega denarnega sklada pomeni, da bo pomoč zastala ter da se bodo investitorji še naprej izogibali krizni državi. Tipični primer je napaka Rusije v krizi leta 1998, ko ruska vlada ni sprejela pogojev IMF-a, kar je rusko krizo dramatično zaostri. Obratni primer predstavlja Koreja, ki se je uspešno dogovorila z IMF, zavarovala velike dolge, kar je znatno zmanjšalo tveganje bankrotov in asimetrično informiranost, in začela uspešno restrukturirati gospodarstvo, kar je privedlo v ponovno vrnitev investorjev.

Zaradi visokega deleža izvoza in uvoza ter mednarodnih kapitalskih tokov lahko velika nihanja tečaja sprožajo znatna nihanja v realni ekonomiji. Eventualna depreciacija bo v razmerah visokega zadolževanja znatno prizadela finančni sistem. V takšnih razmerah monetarne oblasti pokažejo »strah pred plavanjem« (Calvo in Reinhert 2002), kar se odraža v odporu do dovoljevanja popolnoma proste fluktuacije nominalnega in realnega tečaja.

Novjša raziskovanja (Calvo in Mishkin 2003) kažejo, da je razprava o izbiri režima deviznega tečaja v zvezi s finančnimi krizami brezplodna oziroma drugotnega pomena glede na razvoj dobre fiskalne, finančne in monetarne politike v razvijajočih gospodarstvih. To pomeni, da naj bi bilo manj pozornosti posvečene vprašanju izbire med fiksnim in fleksibilnim tečajem in dosti več vprašanju institucionalnih reform v gospodarstvu. Ne glede na ta očitke so krize v devetdesetih znova potrdile ugotovitev, da princip »nemogoče trojnosti« (»impossible trinity«) povzroča, da fiksni devizni tečaj ni obstojen v razmerah odprtosti kapitalnega računa. Princip nemogoče trojnosti definira nekonsistentnost hkratnega obstoja odprtosti kapitalnega računa, režima fiksnega deviznega tečaja in neodvisne denarne politike.

Proces globalizacije je s povečanjem kapitalskih tokov povzročil, da se je izjemno povečal pomen deviznih rezerv države pri obrambi valute. Primerne višine deviznih rezerv po nekaterih ocenah (Kawai, Newfarmer in Schmuckler 2003) ne gre več meriti z njihovo pokritostjo uvoza, temveč z velikostjo potencialnih kapitalskih odlivov. Guidotti (1999) sugerira, da naj bi se devizne rezerve oblikovale v skladu z naslednjimi pravili: rezerve naj bi bile večje, če je deficit tekočega računa visok (npr. več kot 2 % BDP), če je tečaj fiksni in torej bolj občutljiv za šoke ter če je gospodarstvo kronično nagnjeno k nestabilnosti, npr. zaradi odvisnosti pri izvozu ali kroničnih šokov v pogojih menjave (terms of trade).

Velik problem za raven deviznega tečaja predstavlja nenadni odlivi kapitala in zaustavitev prilivov. Zato je treba vzdrževati takšen režim deviznega tečaja, ki bo imel

zadostno fleksibilnost pri prilagajanju zunanjim šokom. Goldstein (2002) predlaga režim »upravljanega drsenja plus«. Gre za kombinacijo »upravljanega drsenja«, tj. sistema z občasnimi intervencijami, ki naj omejujejo prekomerne kratkoročne fluktuacije deviznih tečajev, ne da bi jih spremljal javno objavljeni cilj deviznega tečaja, in »plus«, tj. inflacijsko ciljanje in agresivno ukrepanje za zmanjšanje valutnega neujemanja (currency mismatch). Ukrepi za zmanjšanje valutnega neujemanja vključujejo: periodično objavljane velikosti kratkoročnega zunanjega dolga (kot delež v deviznih rezervah), razvoj poglobljenega trga kapitala, reguliranja zadolževanja v tuji valuti.

2.2 Management bančnih kriz

Bančno krizo lahko opredelimo kot pretres, ki se na finančnem trgu zgodi zaradi večanja negativne selekcije in moralnega hazarda. Finančni trgi tako postanejo nesposobni učinkovito kanalizirati sredstva k tistim, ki bi ta sredstva potrebovali, sredstva pa dobijo podjetja, ki imajo izredno tvegane naložbe, njihovo prihodnje poslovanje pa je dokaj vprašljivo. Učinki bančne krize na gospodarsko rast so praviloma močnejši kot učinki valutne krize, saj se bančna kriza izredno hitro širi po finančnem sistemu in zelo naglo preskoči v realni sektor.

Sistemske bančne krize imajo močan okužbeni naboj, zato sta preprečevanje in management teh kriz še posebej pomembna v njihovih zgodnjih fazah. Da bi bilo ukrepanje pravočasno in pravilno odmerjeno, sugerira Fischer (2001) njegovo razčlenitev v tri faze:

- ukrepi, ciljani na zaustavitev panike in stabilizacijo sistema,
- ukrepi restrukturiranja finančnega sistema in finančnih institucij,
- ukrepi normaliziranja sistema po končanem restrukturiranju.

V procesu nastajanja sistemske finančne krize se v bančnem sistemu, pa tudi v celotnem gospodarskem sistemu, odražajo nekatere tipične slabosti: slabo makro-ekonomsko upravljanje, prekomerno prevzemanje tveganj pri poslovanju (zanašanje na jamstva, politične zveze, prijateljske in sorodstvene vezi itd.), bilančni problemi (prekomerna kreditna ekspanzija, napačno vrednotenje sredstev itd.), slaba regulacija in nadzor.

Izbruh krize je povezan z umikom močnih kreditorjev in depozitorjev s trga, kar sproža učinek navala na banke. V tej fazi je ključna vloga centralne banke, ki mora zagotoviti ustrezno raven likvidnosti. Povečana likvidnost mora biti sterilizirana, sicer bi se lahko izgubila kontrola nad monetarno politiko. V tej fazi je vloga centralne banke tudi v jasnem izrekanju za garantiranje vlog depozitorjem in pravic kreditorjev. Na ta način učvrsti zaupanje v finančni javnosti, hkrati pa si kupuje čas za razvoj strategije urejenega restrukturiranja nesolventnih bank. V trenutni globalni finančni krizi je bilo s tega vidika ukrepanje

nosilec ekonomske politike pravočasno in v zadostni višini jamstev, kar je preprečilo umik depozitov in posledični beg kapitala iz posameznih držav. Zavedati se je treba, da je vloga centralne banke pri umirjanju razmer omejena, saj nima primernih orodij za boj zoper vzroke krize, temveč zgolj za odpravljanje njenih znamenj.

V drugi fazi monetarne oblasti pristopajo k restrukturiranju finančnega sistema in finančnih institucij. Najkompleksnejši del restrukturiranja predstavlja morda management neizterljivih dolgov, zato bančno restrukturiranje ne sme potekati izolirano od podjetniškega. Vse odločitve v tej fazi morajo potekati v okviru enotnih in popolnoma transparentnih kriterijev. Le na ta način bo moč med seboj jasno ločevati med institucijami, ki imajo potencial preživetja, in drugimi.

Tretja faza je dejansko faza okrevanja, kjer se predhodno podržavljene banke ponovno privatizirajo. Ta faza je pogosto razvlečena, saj želi država maksimirati donos pri prodaji svojega deleža.

Finančne krize na prelomu tisočletja (azijska, ruska, latinskoameriške itd.) ter globalna finančna kriza 2007 so postavile tri pomembne nauke za reševanje bančnih kriz:

- politično vodenje,
- potrebo po hitrem prehodu k bančnemu reševanju,
- potrebo po pripravljenem projektu za management kriz že pred njihovim nastankom.

Politično vodenje. Management finančnih kriz vključuje soočenje s številnimi politično in pogosto tehnično kompleksnimi vprašanji (Fischer 2001). Tipičen primer je razporeditev bremen, kjer se mora država odločiti o deležu prenosa bremena na kreditorje in depozitorje oziroma na samo državo. Rekonstruiranje bank prizadene različne interese, zato analitiki upravičeno opozarjajo na potrebo po spretnosti političnega vodenja, ki je nujno v fazi zakonodajnega procesa. Modro oziroma spretno politično vodenje je pomembno nenazadnje pri vzdrževanju zaupanja domače javnosti in doseganju zaupanja mednarodnih finančnih trgov. V tej fazi je pomembno, da ni nepotrebnega odtekanja informacij, kajti zmanjšanje zaupanja lahko bistveno podraži zadolževanje države in s tem neposredno vpliva na podražitev kreditiranja v celotni verigi do realnega sektorja. Management in reševanje krize sta bila vedno najbolj uspešna takrat, ko ju je vodila politično in finančno neodvisna ustanova. Švedski pristop v finančni krizi v devetdesetih v tem pogledu označujejo (Cherny, Ergungor 2009) kot vzorčni primer primerne izbora, ki je prispeval k temu, da je Švedska iz krize izšla brez t. i. zombijskih bank in prehudih izpadov gospodarske rasti.

Potreba po hitrem prehodu k bančnemu reševanju. Analitiki se strinjajo, da je zgodnja faza krize odločilna za uspešen razplet bančne krize; gre za fazo, ko je politični interes za razrešitev krize morda najvišji, zato je takrat podana najboljša možnost za uskladev različnih interesov.

Hitra in odločna odzivnost oblasti ima tudi ustrezne pozitivne učinke na stopnjo zaupanja javnosti. V kasnejši fazi razpleta krize, ko se namreč finančni sektor in makro-ekonomske razmere stabilizirajo, je za nosilce ekonomske politike dosti težje doseči in vzdrževati politično podporo; povrne se namreč samozadovoljstvo, pogosto pa tudi ocena, da je bila potreba po reformnih ukrepih pretirana (Fischer 2001). Zavlačevanje z ukrepi utegne enormno povečati fiskalne stroške sanacije. Japonske izkušnje iz krize v devetdesetih letih sugerirajo, da izjemno nizke obrestne mere, fiskalne spodbude ter neučinkovite gotovinske injekcije v tako hudi sistemski bančni krizi niso zadosten okvir ukrepov, dokler bančni sektor ni razbremenjen slabih kreditov in toksičnih papirjev. Ameriška hipotekarna kriza s scenarijem cenenege denarja, ki je privedel v formiranje delniškega in nepremičninskega balona in njunega poka, ter prenos krize v bančni sektor predstavljata ponovitev japonske zgodbe, kjer so nosilci ekonomske politike prav tako podcenili, kako poguben je lahko kolaps nepremičninskega trga za domače banke.

Predhodno pripravljen projekt managementa krize. Predhodno pripravljen projekt managementa krize predstavlja, da se oblasti zavedajo kompleksnosti oziroma zahtevnosti procesa ter da so vnaprej poznane odgovornosti oziroma pristojnosti ukrepanja na različnih ravneh odločanja. Fischer (2001) posebej opozarja na pripravljenost projektov, ki zadevajo učinkovito reševanje nesolvabilnosti in restrukturiranja dolgov ter na usklajevanje domačih regulatornih in nadzornih standardov z mednarodno uveljavljeno prakso. Ne gre prezreti tudi vloge Mednarodnega denarnega sklada - zaradi vsakoletnih izkušenj z bančnimi krizami lahko ocene in mnenja IMF-a pomembno prispevajo k postavitvi učinkovitejšega sistema managementa kriz, še posebej bančnih (Fischer 2001). V ta sklop spadata tudi pravočasno razmišljanje o projektu t. i. slabe banke, ki bi prevzela slabe dolgove, in priprava nanj. Cilj tega projekta je očiščenje bilanc bank in njihova nagla vrnitev k ponovnemu kreditiranju. Razlike pa so v pristopu h konceptu slabe banke: za razliko od poddržavljanja bank, kjer bi država v imenu davkoplačevalcev prevzela ne samo slabe kredite bank, temveč tudi lastniške deleže dolžnikov, gre pri konceptu slabe banke za ustanovitev slabe banke, ki odkupi slabe kredite poslovnih bank. Prednosti de facto poddržavljanja slabih kreditov in bančnih terjatev (lastniških upravičenj) so po Damjanovem (2009) predlogu slovenske slabe banke številne: (1) očiščenje bilanc poslovnih bank in ponovno ustvarjanje možnosti za delovanje bank kot finančnih posrednikov, (2) država pridobi lastniške deleže v poslovnih bankah in terjatve iz naslova slabih kreditov v zameno za očiščenje bilanc, (3) poddržavljanje je omejeno le na obseg slabih kreditov bank v njeni bilančni vsoti, (4) poslovne banke se rešijo skrbi ob ukvarjanju s problematičnimi dolžniki.

Rogoff (2009) gre v tem pogledu dlje, saj predlaga, da je banke treba poddržaviti v celoti, ne samo v obsegu slabih terjatev. Problematičen je predlog, po katerem bi država

pridobila prednostne delnice in ne navadnih - na ta način bi bilo preprečeno povečanje neposredne udeležbe države v finančnem in realnem gospodarstvu. Tudi tu je Rogoffov koncept radikalnejši, saj bi stečaj pod nadzorom banke potekal tako, da bi delničarji banke morali svoje delnice odstopiti državi in v zameno dobili obveznice.

Empirične analize bančnih kriz (Nakaso 2001) kažejo na velik pomen uporabe javnih sredstev pri brzdanju kriz. Izkušnje Švedske v bančni krizi 1991-1992 sugerirajo hitro odzivnost države z javnimi sredstvi. Za razliko od Švedske pa je za Japonsko (1997) značilen dolg časovni zamik od prvih znakov finančne nestabilnosti do zaznave, da gre za resno bančno krizo, in s tem do uporabe javnih sredstev. Šele 2002, šest let po izbruhu krize, je reformist Koizumi začel drastični nadzor in čiščenje bilanc ter delno nacionalizacijo bank. Celoten odpis v obdobju od 1992 do 2005 je znašal kar 19 % letnega bruto domačega proizvoda Japonske.

Centralne banke so vir informacij, ki utegnejo biti ključne pri uspešnem managementu kriz. Še posebej t. i. makro-občutljive informacije naj bi centralne banke prenašale tudi drugim relevantnim oblastem. Pravočasna izmenjava najnovejših informacij med posameznimi institucijami je odločilnega pomena. Tako so se npr. v Veliki Britaniji zakladništvo, FSA (Financial Services Authority) in centralna banka (Bank of England) sporazumeli o medsebojni izmenjavi informacij in diferenciranju pristojnosti oziroma odgovornosti v primeru krize.

Finančni trgi so v zadnjih letih postali vse manj transparentni in vse bolj nerazumljivi. Razvoj novih, vse bolj kompleksnih finančnih derivatov je bil voden vzporedno s trgovanjem na trgih OTC, z majhno stopnjo regulacije in informacij ali brez tega. Nezmožnost primerne ovrednotenja teh kompleksnih instrumentov, nezmožnost ocene potencialnih izgub, pomanjkanje zaupanja v te trge zahtevajo prenos trgovanja na organizirane trge ob hkratni standardizaciji teh papirjev. Standardizacija bi omogočila primerjavo papirjev s podobnimi karakteristikami in tako omogočila njihovo večjo likvidnost.

3 Kritika kriznega managementa Mednarodnega denarnega sklada

Vloga IMF kot managerja v krizah zahteva kritično presojo. Med ekonomisti prevladuje mnenje, da IMF ni sposoben soočenja s finančnimi krizami v sodobnih razmerah finančne globalizacije. Zmote IMF so številne: napačne ocene stanja, enaka obravnava popolnoma različnih razmer (npr. Indonezija 1997, Koreja 1997/98), kar je vodilo v predpisovanje podobnih makroekonomskih politik in strukturnih reform kljub popolnoma različnemu stanju temeljnih spremenljivk, enaki recepti za države kljub očitni razliki v naravi kriz (npr. zasebni dolg v Aziji/javni dolg v Latinski Ameriki), zahteve po nadaljnji prekomerni liberalizaciji trgovine in kapitalskih tokov, kljub temu da so države postale občutljive za krizo ravno zaradi prekomer-

nega odpiranja, vprašljivost reševanja zasebnega kapitala - seme za bodoči moralni hazard itd.

Ravnanje Mednarodnega denarnega sklada oziroma njegov krizni management lahko ocenjujemo kot zelo kontradiktoren (Lane et al. 2001). Vloga IMF-a v tranziciji nekdanje Sovjetske zveze v tržno ekonomijo je bila kritizirana v smislu uvajanja tipične tržne šok terapije v državi, kjer ni bilo političnih in ekonomskih institucij tržne ekonomije. Ob slabem poznavanju ruske zgodovine in ignoriranju politične realnosti gibanj za samostojnost v nekdanjih sovjetskih republikah je IMF vztrajno priporočal enotni blok rublja. Zahteva IMF-a po hitri privatizaciji industrije in drsečem deviznem tečaju je majhni skupini oligarhov omogočila prevzeti kontrolo nad prejšnjimi državnimi podjetji ter spodbudila razmah korupcije in organiziranega kriminala.

Tehnike kriznega managementa IMF-a v mehiški krizi 1994-1995 so kljub hitri odzivnosti doživele močno kritiko. Krizno reševanje lahko interpretiramo predvsem kot reševanje finančnih špekulantov, stroški reševanja pa so se prenesli na davkoplačevalce v zahodnih državah.

V azijski krizi 1997 je bil IMF znova tarča kritike (Bustel, Garcia in Olivie 1999). Tokrat ni šlo samo za ponovne obtožbe o reševanju bogatih investorjev, temveč tudi za obtožbe o uporabi napačnega pristopa k reševanju kriz. Kritiki opozarjajo, da je IMF uporabil enako »zdravilo« kot v predhodnih krizah v Mehiki in drugod kljub temu, da so bili simptomi v tej krizi bistveno drugačni. Azijska kriza je bila bolj kriza zelo zadolženege zasebnega sektorja kot pa kriza napačnega upravljanja javnih financ. Posamezni ekonomisti so zato dokazovali, da azijske države niso potrebovale ekonomskega stiskanja (restrikcije), pač pa ekspanzivno politiko, ki bi preprečila, da bi finančna kriza postala globoka socialna in ekonomska kriza. IMF je ta osnovni ekonomski argument ignoriral, hkrati pa je ignoriral tudi realnost krhkih političnih in socialnih sistemov, npr. v Indoneziji. Reševanje IMF-a v Aziji ne samo, da ni ustavilo finančne panike, temveč se je kriza celo poglobila in razširila na druge države.

Tudi v argentinski krizi 2001 je bil IMF deležen kritike. Država je bila namreč pod strogim nadzorom IMF-a že celo desetletje, pa se je zgodil kolaps valute, ne da bi IMF predhodno podal kakršno koli opozorilo. Kot v Aziji tudi v primeru argentinske krize kritiki opozarjajo na nepotreben restriktivni značaj ukrepov in s tem povezane ekonomske probleme države.

Finančne krize v Mehiki, Vzhodni Aziji, Rusiji in Braziliji so pozornost nosilcev ekonomske politike usmerile na novo vrsto globalnega ekonomskega problema. Zasebni kapitalski tokovi niso postali samo bolj volatilni, znatno se je razširil tudi spekter investorjev. Na ta način je mnogo držav postalo znatno bolj občutljivih za krize, katerih žarišče je zunaj njihovih meja.

Krize v devetdesetih so sprožile razpravo o primernosti reševanja zasebnega sektorja z javnim denarjem. Opozorile so na neprimernost razmer, ko davkoplačevalci v industrijskih državah s svojimi sredstvi sanirajo oziroma rešujejo slabe investicijske odločitve zasebnega sektorja in dajejo implicitno potuho za nadaljevanje takšnega obnašanja in s tem nove krize. Razvil se je nov pristop v kriznem reševanju, ki v reševanje vključuje zasebni sektor; pristop se imenuje »bailing-in«. Poudarek je na ohranitvi zasebnih kreditorjev, da restrukturirajo svoje terjatve do zadolženih držav. Pristop torej prispeva k temu, da nosi zasebni sektor večji delež v stroških reševanja krize. IMF je ta pristop uspešno apliciral pri reševanju korejske krize.

Kritika delovanja IMF-a opozarja tudi na njegovo politiko obrestnih mer (Fernand in Noya 2006). IMF je v kriznih državah zahteval oster porast obrestnih mer, da bi se zavarovala valuta. Tako so, npr. v Koreji, realne obrestne mere porasle za več kot 20 %. IMF je porast obrestnih mer argumentiral s tremi razlogi:

- verjel je, da vsaka valuta, katere vrednost pada, pomeni politični pritisk na padec vrednosti drugih valut v regiji,
- valutna stabilnost naj bi bila potrebna za doseganje zaupanja v državo doma in v tujini,
- valutna stabilnost je potrebna za zmanjšanje dolgov.

Porast obrestnih mer je v kriznih državah vodil v veliko povečanje neizterljivih dolgov ter v velike bankrote. Valutna kriza se je zato pogosto spremenila v bančno krizo, ki pa bi zahtevala povečanje likvidnosti in znižanje obrestnih mer.

Nenazadnje je potreben razmislek o nadnacionalni, globalni finančni regulaciji. V razmerah finančne globalizacije je upravičeno pričakovati, da se bo kapital premikal v regije, kjer sta kapitalski nadzor in finančno posredništvo bolj lahkotno urejena, zato se zdi ideja o globalnem finančnem regulatorju zelo upravičena.

V zadnjih dveh desetletjih se soočamo z okrepljenim procesom globalizacije, ki je še posebej izrazit na področju finančnih trgov. Narava in management investorjev sta se v tem obdobju začela dramatično spreminjati. Obseg in delež kapitala pod kontrolo institucionalnih investorjev (vzajemni skladi, pokojninski skladi, zavarovalnice, državni investicijski skladi, *hedge* skladi itd.) sta se izjemno povečala. *Hedge* skladi so uvedli celo vrsto novih agresivnih investicijskih tehnik, ki jih je nato prevzela večina najmočnejših poslovnih in investicijskih bank. Na ta način so se finančni vzvod in finančni derivati široko uporabljali, kar je vplivalo na pospešitev prilivov in nenadnih odlivov kapitala iz držav.

Te spremembe so ustvarile takšne razmere v sektorju managementa s financami, da je ta postal bolj odvisen od donosa, manj odklonilen do tveganja in bolj nagnjen k zadolževanju. Vsi ti procesi povečujejo asimetrično informiranost, posledično povečujejo finančno volatilnost in kreirajo pogoje za izbruh in razmah finančne krize. Vrsta

valutnih, bančnih in tudi drugih tipov kriz v zadnjem desetletju prinaša za management kriz nova spoznanja in nauk, postavlja pa tudi ključna vprašanja v zvezi z vlogo IMF-a v procesu preprečevanja in reševanja kriz:

1. Kako modificirati politiko IMF-a, da bo proces reševanja kriz omogočal kriznim državam vrnitev k solidni gospodarski rasti in ponovnemu pristopu k mednarodnim kapitalskim trgom?
2. Kakšna naj bo kombinacija monetarne in fiskalne politike in kreditov IMF-a, da bo reševanje krize potekalo ob najmanjši možni ekonomski škodi?
3. Kako modificirati politiko IMF-a, da bi zahtevane strukturne reforme v kriznih državah uspele?

Gre za pomembna vprašanja, katerih ugodno reševanje lahko pomembno izboljša ekonomsko pozicijo razvijajočih se držav.

4 Sklep

Aktualna svetovna finančna kriza sproža zahteve po večji učinkovitosti strategij kriznega managementa. Vrsta ekonomistov (Roubini 2008, Goldstein 2008, Geithner 2008, Kobayashi 2008) analizira ta problem predvsem z vidika preprečitve situacije, ko bi posledična recesija namesto oblike V (npr. zastoj v ZDA v začetku tega desetletja) ali oblike U (npr. recesija v ZDA leta 1991) pridobila obliko L (Japonska v devetdesetih letih), zato lahko sklepamo, da bi učinkovita strategija kriznega managementa morala upoštevati vsaj naslednje elemente:

- Izboljšanje koordinacije med monetarnimi oblastmi in regulatorji. Cilj: pravočasna identifikacija in ukrepanje v primeru premoženjskih mehurčkov. Izbira med sistemom z enim regulatorjem (FSA v Angliji) ali mnogimi (ZDA) mora biti podvržena principu zagotavljanja ustrezne koordinacije in izmenjave informacij.
- Prenos trgovanja finančnih derivatov s trga OTC na organizirane trge. Cilj: večja preglednost derivatov.
- Zmanjšanje konflikta interesov bonitetnih agencij. Cilj: diferenciranje med njihovo svetovalno in bonitetno funkcijo. Potrebne bodo prepovedi opravljanja funkcij (npr. svetovanje in modeliranje), ki povzročajo konflikt interesov.
- Svetovna uveljavitev baselskih standardov. Cilj: zmanjšanje sistemskega tveganja v finančni industriji s pomočjo temeljite rekonstrukcije standardov Basel II (npr. problematika internih modelov izračunavanja kapitalskih ustreznosti). Številni analitiki (Roubini 2008) so mnenja, da potrebujejo standardi Basel II korenite spremembe. Posebno pozornost bo treba nameniti slabostim: da standardi kapitalske ustreznosti učinkujejo prociklično in na ta način spodbujajo kreditni bum v dobrih časih in kreditni prelom v slabih; majhen poudarek na pomembnosti managementa likvidnostnih tveganj; prekomerna naslonitev na interne modele upra-
- vljanja tveganj; prekomerna vloga bonitetnih agencij in njihovih ocen itd.
- Makroekonomske spodbude; cilj takšnih spodbud je onemogočanje oz. zmanjšanje prenosa krize iz finančnega sektorja v realnega. Glede na izkušnje nekaterih držav (Velika Britanija) to niso spodbude preko zmanjšanja davka na dodano vrednost ali davka na dobiček, temveč bolj spodbude, povezane s selektivnim državnim trošenjem.
- Močne injekcije likvidnosti v sistem (preko centralne banke); cilj je minimizirati panične prodaje in okužbe ter preprečiti, da problem likvidnosti preraste v problem solventnosti.
- Rekonstrukcija finančnega sistema s pomočjo kapitalskih vložkov in povečanja transparentnosti in razkritja podatkov. Cilj tega elementa je zmanjšanje negotovosti v pogledu kreditne kredibilnosti.
- Ciljna pomoč nepremičninskemu sektorju. Cilj je zmanjšati velikost in težo problema zaseda nepremičnin dolžnikom in s tem zmanjšati učinek na trend padanja cen nepremičnin.
- Regulacijsko popuščanje (npr. preko zmanjšanja zahtev kapitalskih ustreznosti). Cilj je zagotovitev likvidnosti in podpora nepremičninskemu trgu.
- Vzpostavitev sistema, ki bi prisiljeval originatorske in investicijske banke, da bi pri sebi zadržale del kreditnih tveganj. Cilj je enakomernejša razporeditev tveganj v finančnem sektorju in povečanje spodbude za originatorje, da skrbneje spremljajo kreditno sposobnost posojilojemalcev.
- Razširitev »dežnika« kontrole in nadzora na nebančne finančne institucije. Cilj je preprečiti prenos finančnega posredništva izven kontrole regulatorjev in posledično zmanjšanje sistemskega tveganja. Vpeljati je treba regulacijski in nadzorni sistem, ki bo imel podobne standarde, kot so že uveljavljeni v bančnem sektorju (standardi razkritij, kapitalske zahteve, tipi nadzora itd.).
- Reforma sistema nagrajevanja bankirjev. Cilj je zmanjšanje moralnega hazarda, kajti velik del njihovih dohodkov je v obliki bonusov, vezanih na kratkoročni dobiček, kar sproža prekomerno izpostavljanje tveganju. Primeren sistem nagrajevanja bi moral tesno vezati individualne nagrade z individualnimi investicijskimi/posojilnimi odločitvami. Uveljavljeni sistemi nagrajevanja so se namreč pokazali kot pomemben dejavnik izkrivljenja posojilnih in investicijskih odločitev na finančnih trgih.

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