

## **Merging economic and political elite: slovenian interlocks**

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### ***Abstract***

Interlocking directorates were established, among other reasons, for facilitating the flow of information within companies, which inevitably stimulated promotion of the upper-class cohesion, represented by the economic elite. Nowadays, interlocking directorates have different roles among countries and companies. In general, they act as informal economic associations, which can represent a problem in countries with a communist (socialist) tradition, if these bases were not uprooted and where democracy and market oriented economy are still not fully established as dominant systems. The latter represents a specific problem in Slovenia, since transition is still an ongoing process and socialist elements and sentiments are still present. In the paper we examine formation and performance of interlocking directorates in Slovenia. The focus is on Slovenian (para) state companies, where interlocking directorates act as economico-political structures, what we call "economico-political national interlocking directorates". These

formations work on the basis of previous socialist system, thus policy (politics) still influences or, in some cases, even prevails over economy.

**Key words:** Slovenia, socialism, transition, interlocking directorates, (para) state companies

## Introduction

Today many believe that elite groups are governing the states and the world. One of the reasons why elite groups are so powerful is their tendency towards association and affiliation. Despite constant conflicts among elite fractions, while competing for resources (money, power, information, etc.), they also cooperate whenever it befits them. Merging in networks facilitates them the exercise of power and increases the influence over the rest of society and its subsystems (economy, politics, culture). The article analyses elite's cooperation within the so-called interlocking directorates, with a special focus on principles of their formation and performance in Slovenia.

Interlocking directorates (hereinafter *interlocks*) were originally formed for facilitating the flow of information and were business oriented. But nowadays, interlocking directorates act as informal economic associations, which in many cases act as promoters of upper class and

political cohesion among its members. The latter represents a problem in Slovenia, since they are formed as economic and political associations and act as a power elite. This occurrence, which is a frequent phenomena in Slovenian (para) state owned companies would not be an issue, if economic performance of the latter would not be lead by political decisions. The core issue of the article is the functioning of Slovenian interlocks due to their strong dependency on political decisions. This is rooted in the socialist principle of state-led plan economy. Interlocks in (para) state companies were based on previous politico-economic relations, where economy was dominated by political decision-making. The latter is a basis for our attempt to understand the "modern" Slovenian interlocks as *economico-political national interlocking directorates*. This will be the point, which we will try to discuss in the article, while analysing the role of Slovenian crucial economic and political actors (elite) in the formation and performance of national interlocks.

Since crucial political actors can influence (para)state companies, we will analyse the current political arena in Slovenia as well as its past. The aim is also to analyse the potential of Slovenian politics to influence the structure (and consequently also decisions) of board of directors (hereinafter BoD) in these companies. On the other hand, we will also try to assess the importance of political affiliation of BoD's members for their recruitment in strategic positions. Inevitably, we will deal with the power elite as a crucial component of interlocking directorates, which

will be considered as a linkage of economic (steered by money) and political elite (steered by power). The crucial issue in the context of Slovenian *economico-political national interlocking directorates* is the distorted original concept of interlocks. Some experts believe that Slovenia has not gone through all stages of modernization, that its transition was set wrong, that privatisation process was not correct etc., which further influenced today's formation and performance of Slovenian interlocks.

In order to verify and prove the existence of *economico-political national interlocking directorates* in Slovenia, we will analyse some examples of political recruitments in (para) state companies.

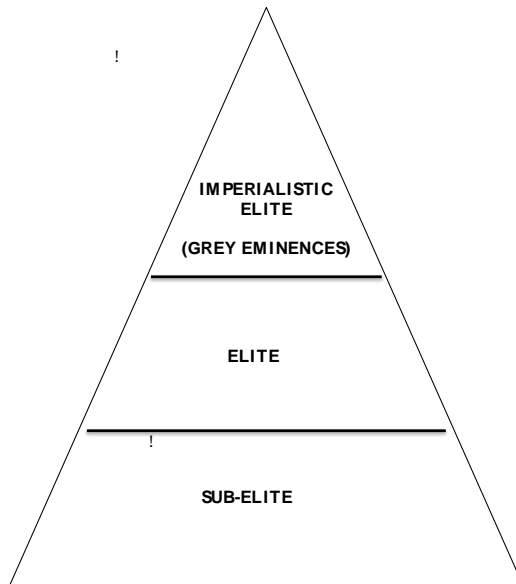
### **Crucial actors of economic and political system as a (sub)elite**

In each society, crucial economic and political actors can significantly affect and define progress' directions. These actors (stakeholders) can stimulate or inhibit society's development, thus, it is quite likely that they will act, at least to some extent, to pursue their own benefits. This idea can be applied and explained through the concept of steering media as a "*general media of interchange*", which are represented by *money* (connected to economic system), *power* (connected to political system), *influence* (connected with society) and *commitment to values*

(connected with the system of preserving the patterns) (see Parsons, 1970). Parsons claims that each steering media is associated to one subsystem and steers its action. Since in the article, we are dealing with political and economic actors, only media of *power* and *money* were being considered.

Crucial economic and political stakeholders in Slovenia hold higher, strategic, positions of the strata and are a part of privileged group of people that empowers them, provides them opportunities and influence (Putnam, 1976), which are drawn from political, economic or cultural spheres. Such a denomination and classification of these actors inevitably lead us to see them as an elite. On the other hand, we cannot speak of elite, but rather of a sub elite, also crucial for society's development, if we follow Mosca's (in Bottomore, 1994: 4 – 5) argument who understands the sub elite, as a precondition for modern elite to rise. For better image, we represent this "structure" in the scheme below.

Scheme 1: The pyramidal elite structure of three layers of elite



Source: Own design

In the article, we understand these actors as an elite in the field of interlocking directorates, which is internally divided into *fractions* and *hierarchically structured*. Each elite's fraction is linked and coordinated by different steering media and controlled through different channel; political elite through elections and economic elite through market competition.

Economic elite is characterized by its ownership of means of production and (non)economic resources (e.g. money, real estates etc.) and it is usually composed of managers or owners of enterprises or corporations. These enterprises and people, which represent and manage them, may become crucial actors in electoral campaigns with financial support of certain political parties or candidates (Haller, 2007). With this, the field of politics suddenly becomes connected with economic system and thus with economic elite. A part of political elite are also members of the parliament, who are formal carriers of the legislative function and as such strongly connected to *power* and capacity to exercise it. A logical deduction in this case shall than be: whenever we speak about political and economic elite, we speak about the power elite.

The power elite was defined by Mills (1965) as a group of people with the largest property of economic resources (economic elite) and power (political elite) in addition to occupying the most important positions in key institutions. The power elite is thus, due to its structure, a prerequisite for power, wealth and social prestige, which enables elite to draw institutional resources of power and money (Mills, 1965). The steer of power, located in centres of power or institutional sectors generates the authority, which is exercised through linkages of economic and political stakeholders. Thus, integration of any form is essential for these stakeholders or elite, as we addressed them, to rule the rest of society and gain personal benefits.

## Interlocking directorates as the power elite?

When Szalacha (2011) speaks about the structure of power and claims it can be identified everywhere, she rises a question *where is the locus of decision making?* She sees new networks on national or global scale as a possible resource of power in which elite can join. A group of elite integrates in networks, (in)formal groups, clubs, charitable institutions, corporations, etc. which assures them a certain level of legitimacy in the society. With such a merging, elite form a more or less coherent group, within which, members of elite share the same origin, positions and status in the hierarchy of money, power and prestige. Therefore, elite are the representatives of interests of influential groups, with power and most likely money, therefore they can be addressed as a power elite.

Useem (1984) defined interlocking directorates as a device, which promotes the upper-class cohesion through the board of decision making actors – board of directors. Mizruchi (1996) defines interlocks as communication channels, which allow and facilitate individuals on top positions in the society the access to information between the board of directors within enterprises. Interlocking directorates *”occur when a person affiliated with one organization sits in the board of directors of another organization”* (Mizruchi, 1996) and they indirectly stimulate the formation of business elite, which is, according to Useem (1984), the most cohesive part of any network. Business elite is a part of the *inner*



*circle*, which is equivalent to the economic elite. The phenomenon of inner circle (economic elite) facilitates incorporate ties and organizational potentials, it allows the excess of narrow, local interests of companies, facilitates the creation and implementation of a more integrated vision of the broad etc. In the context of interlocks, beside being the crucial section for economic component (elite), Useem (1984) speaks also of "power", while claiming, interlocks being the basis for the emergence of elite's power. Thus, the political component is taken into account, since power is a steering media for political system.

There are many reasons for interlocks to occur but the crucial one is linked to investments and refers to company's credibility. According to Domhoff (2006) their original purpose was not to facilitate corruption or abuse of power. They were firstly detected in England in 1970 in textile industry, where certain individuals appeared as co-owners of different firms over the same time. In his explicit and implicit studies of interlocks in the 70s and late 80s, Mizruchi found that in large corporations they meant an indicative cohesion within the capitalist class and allowed consolidation of business in efficient, dominant or political actors. They facilitate political cohesion among corporations (see Mizruchi, 1992). Nevertheless, an agreement whether interlocking directorates act as promoters of political interests in corporations or not, has not been achieved yet. Mizruchi's arguments go in direction of confirming that interlocking directorates were economic and political associations in the past as they are in the present.

The same lack of agreement can be found among opinions about positive/negative influence of interlocking directorates in economic sphere. As already stated interlocks are formed for facilitating the flow of information, they contribute to company's credibility, facilitate monitoring etc. Drago (et al., 2008) while analysing Italian interlocks found that they enabled and facilitated (informal) collusion and communication between directors by creating conditions for controlling consumers. The Italian antitrust authority noted that shareholders mostly gather in interlocking directorates in order to establish the coordination between enterprises for the purpose of expropriation of small shareholders (AGCM, 2010), which is a kind of agreement for facilitating private benefits for further control (see Barucci, 2006). The *Treaty on the Functioning of European Union* (TFUE, 2008) in 101. article bans gathering of independent companies or corporations for collusion to interference competition (see Whish, 2009). Also the *US Denate Pujo Committee* notes that collusion limits competition, what led in adoption of the *Clayton Antitrust Act* in 1914, which followed the previous *Sherman Antitrust Act* from 1890 and specifically prohibited collusion and formation of interlocking directorates (see *The Clayton Antitrust Act, 1914*).

Since interlocking directorates (board of directors) are formed as the top hierarchy of enterprises and are represented by economic elite (owners or managers of capital), which has the monopoly over strategic positions and money, and political elite (carriers of legislative functions), which has the monopoly over power, we can claim that members of these

boards represent the power elite (the alliance between economic and politics). Their mutual cooperation provides possibilities of influencing the society in economic or political way. Mills (1965) claims that in every society we can find an ever-increasing interlocking of economic, military, and political structures while one structure influences the other (e.i. government intervenes in the corporate economy, and corporate economy intervenes in the governmental processes). This, so-called "*triangle of power*" represents the core and the source of interlocking directorates.

The aim of the corporate governance in the US is to avoid and mitigate conflict of interest between dispersed shareowners, without significant decision-making power, on one hand, and controlling managers, with power to influence enterprise's business performance, on the other hand. This process is quite different when we analyze the same phenomenon in the continental Europe, where the controlling shareholder exercises power (and thus control) in an enterprise without owning a larger (majority) share of the cash flow rights through pyramidal ownership, shareholder agreements, and dual classes of shares (see La Porta et al. in Prašnikar et al., 2011).

This problem is specifically relevant for countries, which were (and still are) experiencing transition from 1989 till nowadays. These societies are particularly "vulnerable" and at constant risk of management degenerating, particularly in state and para state enterprises. Therefore boards of directors - interlocking directorates in (para) state enterprises

require special control. But, as Prašnikar (et al., 2011) note *"/.../ little is known about the effectiveness of control mechanisms for those firms that operated in transition environment and/or has passed ownership transformation"*. In what follows we will analyze the case of Slovenian interlocking directorates in order to highlight and give a picture of the formation and performance of Slovenian interlocks.

### **Slovenian interlocks: case study**

Before the analysis of Slovenian interlocking directorates and facts related to the topic, general data on Slovenia is necessary. Slovenia has started its transition in 1989/1990, and it is still an ongoing process. With transition, restructuring of economic and political systems began. On the economic field a change from centrally planned to market oriented economy occur, while the political system changed from socialism to democratic system with parliamentary system of governance (see Pinterič, 2011a). Such societies, where administrative resources are a basis of political power and an alternative to economic means, are characterized by little or no private ownership of production assets. This enabled the ruling party's leaders (the state) to control the economy (Wittfogell in Bottomore, 1994), consequently an effective cooperation could not be applied (Coombes, 2001).

Such a political regime and conditions enabled political officials (party leaders etc.) to uncontrolled (ab)use of power and positions (influences, connections) within government institutions. Through these leverages they controlled or even influenced the elections, which can be addressed as *corruption*. Therefore, ideas and realisation of concepts such as new public management (see Pinterič, 2010; 2011b), good governance (see Klimovsky, 2010), transparency, consolidated democracy, free market economy etc. could not developed as fast and in the same extend as in the West (see Tomšič, 2002; 2008). With the beginning of transition, communist (socialist) systems collapsed and a new space, "*institutional vacuum*" as defined by Lijphart and Waisman (1996) or "*creative chaos*" as defined by Ágh (1994) emerged. Such conditions represented a possibility for new beginning in these societies, which were differently "exploited" by different transition countries. The crucial actors in the process of transition were and still are economic and political representatives of the highest strata, which occupy crucial, strategic positions and can be thus called an elite.

Sztompka (1999) speaks of "*civilisational incompetence*" as an indispensable basis for full exercise and consolidation of democracy, market economy and open circulation of ideas. Specific factors, like the absence of market-oriented work ethics and democratic political culture, which are the consequence of socialist and pre-socialist societies (see Sztompka, 1993) hindered the full modernization of Slovenian society. Consequently, elites as were formed and established in Western

societies did not emerge in socialist (communist) societies. Based on the *neoelite paradigm*, as defined by Higley and Pakulski (2000) elite should be observed through the crisis of regimes, since they represent social groups formed from different fractions in each country. Thus, individuals in strategic economic and political positions can be defined as an elite, and will be discussed as such further on. In Western societies, elite are seen as the carriers of the progress and as a generator of systemic transformations. One of the stimulative point for collapse of socialism and for transition to begin, were tensions and conflicts between the regime and opposition's elite (Huntington, 1993 and Gill, 2000).

Before the transition, Slovenia had the socialist system with a centrally planned economy where political system dominated the economic one. Such system enabled the formation and survival of "*red directors*", who succeeded in the domestic market, with collective actions of economic policy. In addition they merged with politics and political representatives, the crucial actors during the socialist period (who maintained their political positions also during transition). The existence of such a system generated high levels of reproduction of socialist business elite, which were able to maintain (or regain) their economic positions from the previous system. Szeleny (1996) defined this situation as "*managerial capitalism*", which allowed the managerial layer controlling economy's levers, due to the absence of ownership structure.

As we are focusing on the case of Slovenian interlocks, we will analyse the formation and performance of the latter. The starting point of our analysis is linked with the previous socialist system, which left some elements rooted also in nowadays' Slovenian society. These, previously mentioned elements (the absence of market-oriented work ethics and democratic political culture) have a great impact on every sub system (politics, economy, culture) and its actions, consequently also on the formation and performance of Slovenian interlocks. The latter are formed and perform as "*authoritarian structures*" for benefits of BoD's members and political leaders, who have enabled their positions. Based on this arguments, one can say that interlocking directorates are also a linkage between economic and political elite and a channel to promote political interests and cohesion. Within the corporate world strong, elaborated and influential networks of interlocking directorships can be found, hence interlocking directorates mean a solid feature and a crucial phenomenon of a business life and a key feature for being analyzed when the business involves politics (Mills, 1965). We will analyse Slovenian interlocks in the context of economic and political alliance for promoting mutual interests, which result in political recruitment and clientelism. We address them as *economico-political national interlocking directorates*. In this way, they are equivalent to the power elite. Thus, the analysis of Slovenian interlocks begins with the general presumption, stemming from Kramberger (2002), that whenever analysing the concept of power, the observation object is always *the power of a leading group of individuals*.

Slovenian economic system essentially depends on developments in political arena, which is specifically evident on national level that is in cases of (para) state owned companies. In the whole history of Slovenia as an independent state (from 1991) there was a coalition of leftist parties, which predominantly governed Slovenia. To illustrate this situation, in the table below (TABLE 1) we represent the ratio of Slovenian governments since its independence till nowadays, which is a relevant approach when analysing the structure and the logic of Slovenian interlocks, the so-called *economico-political national interlocking directorates*. The aim of such analyse is to prove that Slovenian politics leads the economy since it is strongly related to developments in political arena.

Table 1: Slovenian governments between 1990 and 2015

GOVERNMENT	PERIOD	PRIME MINISTER (PM)	PARTY AND POLITICAL ORIENTATION	PERFORMANCE OF FUNCTION AS A PM
1. Government RS	16.5.1990 – 14.5.1992	Lojze Peterle	DEMOS (right)	2 years
2. Government RS	14.5.1992 – 25.1.1993	Janez Drnovšek	LDS (left)	1 year
3. Government RS	25.1.1993 – 27.2.1997	Janez Drnovšek	LDS (left)	4 years



4. Government RS	27.2.1997 – 7.6.2000	Janez Drnovšek	LDS (left)	3 years
5. Government RS	7.6.2000 – 30.11.2000	Andrej Bajuk	SLS+SKD (right)	6 months
6. Government RS	30.11.2000 – 19.12.2002	Janez Drnovšek	LDS (left)	2 years <sup>4</sup>
7. Government RS	19.12.2002 – 3.12.2004	Anton Rop	LDS (left)	2 years
8. Government RS	3.12.2004 – 21.11.2008	Janes Janša	SDS (right)	4 years
9. Government RS	21.11.2008 – 10.2.2012	Borut Pahor	SD (left)	3 years <sup>5</sup> (unfinished mandate/vote of no confidence)
10. Government RS	10.2.2012 – 20.3.2013	Janes Janša	SDS (right)	1 year (unfinished mandate/vote of no confidence)
11. Government RS	20.3.2013 – 5.5.2014	Alenka Bratušek	ZAB (left)	1 year (unfinished mandate/resignati on)
12. Government RS	18.9.2014 – present	Miro Cerar	SMC (centre- left)	present

Source: Own table

<sup>4</sup> When Janez Drnovšek was elected president of Slovenia, Anotn Rop become Prime minister.

<sup>5</sup> Borut Pahor prematurely ended the function of Prime minister after the motion. On December 4<sup>th</sup>, 2011 first early elections to the National Assembly of the Republic of Slovenia, were performed.

The specific Slovenian practice of politico-economic recruitment can be observed in two crucial moments when "summing up" the governance ratio, there was almost a 17 years (with the current "central-left" government) governance of left option and some more than 7 years of right option. The latter is particularly important, since changes in Board of directors (BoD) in some (para) state companies was observed, with every government's mandate. One of Slovenian national newspaper (Dnevnik.si, 2012) stated that in the media such changes were also called "*recruitment's tsunami*", which washed away the majority of old BoD's from (para) state companies. In one of the interviews Rus (2012) stated that in Slovenia, political affiliation is still a crucial criteria for nomination in strategic positions, which is not a problem per se' as long as (political) nominations (recruitments) on top positions occur for company's benefits. "Unfortunately", he states, these recruitments depend on particular interests more than on managerial capability and economic performance of selected candidates.

Before analyzing the cases of Slovenian interlocking directorates in (para) state companies in terms of their political connections and recruitment, some more details are needed about the privatization process and managerial acquisitions are needed. Acquisitions of national enterprises has become an increasing issue from the beginning of transition till nowadays. Slovenian privatization was disputable, since after 1995 non-transparent managerial acquisitions took place, first in the case of authorized investment companies and later in the case of

state's corporations. The Law on Acquisition, adopted on July 1 in 1997 in Slovenian National Assembly (Official gazette RS no. 47/1997) vaguely defined the process of acquisition and thus enabled circumventing the rule of law. The Law did not regulate the lack of transparency in managerial ownership concentration associated with insidering in companies, which were not included in stock markets. The Law also facilitated managers and members of board of directors taking the advantage of their positions and exploit information to acquire enterprise's ownership with unfair market price. Slovenska Demokratska Stranka – SDS (Slovenian Democratic Party), the biggest party in the current Slovenian coalition – government) defined such acquisitions as controversial based mostly on borrowing, without any economic logic, due to depletion of enterprises etc. During this process managers have posed shares of the target company not even in their possession to cover loans. The loans were paid from current cash flow of these companies instead of investing this capital in in development, human resources and reinvestment etc. (SDS, 2007). Therefore with the implementation of changes in The Law of Acquisition in 2007 the acquisition threshold was rose from 1/4 of the voting rights to 1/3 and reporting obligation to Slovenian Securities Market Agency was introduced. With such changes the government wanted to revive the capital market and the newly established acquisition threshold became comparable with the arrangements in other EU Member States, consistent with the qualifying shares of information about the acquisition of securities (see Ministry of Economic Development and

Technology, 2012 and Act on the Amendment of the Law on Acquisition, 2008).

In what follows we give some examples of economico-political connections (recruitments) in some Slovenian (para) state companies to highlight the afore mentioned cooperation of economic and political sphere (economic and political elite). In cases of (para) state companies we analysed changes in structure of Board of directors (BoDs) politically affiliated to left or right political option.

### **Cases of economico-political national interlocking directorates**

The case of Mercator d.d. (Slovenian supermarket) when Zoran Janković (one of the founders of the Forum 21 – association of left wing politicians and economists, the Mayor of Ljubljana – from 2006 to 2011 and from 2012 till nowadays, President of Pozitivna Slovenija – left party and the candidate for Prime minister in 2011) has been appointed as the President of BoD in 1997 under the Presidency of Janez Drnovšek (LDS - left party) and dismissed in 2005 (under the Government of Janez Janša (SDS – right party) (Korsika, 2011). Even though, there are no formal evidences that Janović has been politically appointed, after one of the parliamentary sessions in 2005, Janez Janša, the current Premier of Slovenia (SDS – right party) claims that Janković has been politically appointed as the President of BoD in Mercator (STA, 2005). The only evidence, which could be found is the video caught in Slovenian

Chamber of Commerce in 2002 where, without knowing of being recorded, Tone Rop<sup>6</sup> accuses Janković of being politically appointed by him. Janković later explained that Rop was speaking about his appointment in the BoD of Mercator. Janković was appointed by Slovenska odškodninska družba (Slovenian Restitution Fund), which board of directors was led by Rop. Peter Rigl (now deceased, a member of LDS – left party) was supposed to lobby for Janković to become the president of Mercator's BoD, (Pirc, 2005). In 2006 (under the right party) Žiga Debeljak was appointed as the President of BoD in Mercator, where he stayed until May 2012. Also in this case there is no formal evidence of Debeljak being politically affiliated to any political party. In June 2012 Toni Balažič was appointed as the President of BoD of Mercator (Tekavec, 2012). Although his appointment is linked with times of "right Government", officially there are no evidences of Balažič's political affiliation.

The case of Elektro Celje (Energy Company), where dr. Vladimir Malenković was appointed as the member of BoD in July 2007 (under the government of the right coalition). Malenković is also the present President of BoD at Pivovarna Laško d.d. (Brewery Laško) and Pivovarna Union d.d. (Brewery Union) (Pivovarna Laško, 2011) and a member of BoD in Premogovnik Velenje (Coal's mine) appointed in November 2011 (P.C., 2011). He is a member of executive board of City board of LDS Velenje (left party) and was a candidate for local elections in 2002 and

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<sup>6</sup> Slovenian prime minister between 19.12.2002 – 3.12.2004, LDS - left party.

2006 (Official Gazette of municipality of Šoštanj, 2002 and Official Gazette of municipality of Šoštanj, 2006). The political recruitment in the case of Elektro Celje can be observed after the dismissal of Malenković in July 2011, when Marija Žlak and Nikolaj Abrahamsberg were appointed as members of BoD for the mandate till August 2013 (Pi. K., 2011). In June 2012 Slovenian Government (right coalition) demanded the dismissal of Marija Žlak and Drago Štefeta, and as a replacement suggested the appointment of Mirko Zamernik, Miloš Rovšnik (both affiliated with SDS – right party) and Darja Turk (SLS – right party) which was not accepted by the board of Agency for management of capital investments (AUKN - Agencija za upravljanje kapitalskih naložb) (Hočevnar, 2012).

The case of Hotels, Casinos and Tourism (HIT), when Branko Tomažič has been the president of BoD from 1999 (under the government of the left party) to March 2006 (under the government of the right party), when he was dismissed earlier due to economic and business reasons. He commented his dismissal being performed for political reasons, similar to other dismissals from the time of the new (right) Slovenian Government (MMC, 2006). He is a member of the (left) party *Zares*<sup>7</sup> (Zares, 2012). As a new President of Hit's BoD was appointed Niko Trošt and Jana Grbec as a member (affiliated with the larger right party SDS) (24ur.com, 2006). In April 2009 (under the left Government) Trošt resigned from the function as the President of Hit's BoD (Mozorov et al.,

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<sup>7</sup> Formed after the disintegration of the largest left party LDS

2009). In August 2009 (in times of left party) Drago Podobnik was appointed as a new member of BoD (promoted mainly by the ruling SD party, the biggest left party forming the actual government) (Rijavec, 2009), although for Podobnik there are no official data of his political affiliation.

In the case of Nova Ljubljanska Banka – NLB (national bank), Jurij Detiček (a member of Forum 21 - the forum founded by left oriented members) (Žerdin, 2005) was appointed as a member of BoD in June 2010, under the governance of left party. Detiček was also the president of BoD at Adria Bank (Vien), partially owed by NLB, until July 2010. Detiček replaced Stanislava Zadavec Capriolo, who renounced from the position as a member and a President of BoD and vice governor in NLB, appointed in April 2010 (E.N., 2010).

The case of Slovenske Železnice (Slovenian Railways) where dr. Andrej Godec, the leader of the group of Councillor of the left party SD Slovenska Bistrica and a candidate at the elections in 2008 (Socialni Demokrati, 2012 and E-dnevnik, 2012), was appointed as the President of BoD. Godec was appointed in March 2009 (Nova Proga, 2009), thus in times of left Government, but resigned from the position in May 2010. Nevertheless, he maintained the position in BoD of Javni holding Ljubljana (Public holding of Ljubljana) as a director of directorate of Republic of Slovenia for management of investments in public railway infrastructure, appointed in 2009 (Ministry of Infrastructure and space,

2010). The Government appointed Igor Zajec (LDS – left centred party) as new President of BoD in Slovenske Železnice after Godec's resignation. In Autumn 2011 Bojan Brank took the Presidency of BoD, but resigned in March 2012 (Stergar, 2012). Boris Zupančič (SDS, right party) took his position in September 2012 (A. S., 2012), in times of right government, where SDS was a leading party.

In the case of of Modra zavarovalnica d.d. (Insurance company), established by Kapitalska družba (KD), where Borut Jamnik was appointed as the president of BoD in October 2011 (Kapitalska Družba, 2011) in times of left Government. Borut Jamnik is a nephew of Breda Pečan, former member and Vice President of the SD (left party and the leading party of coalition 2008 – December 2011) and former mayor of Izola.

In the case of Luka Koper (Slovenian national port) where Tomaž Martin Jamnik (Borut Jamnik's father), was appointed as deputy chairman of BoD of Luka Koper in October 2009 and resigned in June 2012 (24ur.com, 2012). Gorazd Jamnik (other son of Tomaž Martin Jamnik) is the Head of financial office in Luka Koper, which is predominantly a state company (Demokracija, 2012 and Zgonik, 2012). In the case of Presidency of BoD in Luka Koper when dr. Gregor Veselko was appointed as President in June 2009 (Luka Koper, 2012), during the left Government, and removed from this position in August 2012 (in times of right Government), what was defined by SD (left party) as a typical case



of political recruitment (T. H. and Batista Štader, 2012). His activities were passed to Bojan Brank (Šuligoj, 2012) the President of BoD in Slovenske Železnice for approximately half of year.

For a better view of all above examples, we give the same data in the table below (Table 2).

Table 2: Examples of politico-economic national interlocking directorates in Slovenia in (para) state companies

<b>Government</b> <hr/> <b>Person</b>	<b>Right (SDS)</b> 3.12.2004 – 21.11.2008	<b>Left (SD)</b> 21.11.2008 – 10.2.2012	<b>Right (SDS)</b> 10.2.2012 – present
Zoran Janković (Pozitivna Slovenija – left)	Mercator d.d. President of BoD Appointed in 1997 (under the left government)  Dismissed in 2005 (Ž. Debeljak		In June 2012 the appointment of Toni Balažič as the president of BoD

	appointed as the president of BoD in 2006)		
Branko Tomažič (ZARES - left)	HIT d.d. President of BoD Appointed in 1999 (under the left government)  Dismissed in March 2006 (N. Trošt appointed as a new president of BoD)	Trošt resigned (in April 2009)  In August 2009 D. Podobnik appointed as the oresident of BoD	
Vladimir Malenković (LDS - left)	Elektro Celje Member of BoD Appointed in	Premogovnik Velenje Member of BoD Appointed in	Dismissed in July 2011  (M. Žlak and N. Abrahamsberg appointed instead dismissed in

	July 2007	November 2011	June 2012 (suggested M. Zamernik (SDS - right), M. Rovšnik (SDS - right) and D. Turk (SLS - right), not accepted by AUKN)
Jurij Detiček (member of Forum 21, leftist association)		Nova Ljubljanska Banka Member of BoD Appointed in June 2010  Adria Bank President of BoD until July 2010	
Andrej Godec (SD – left)		Slovenske Železnice President of BoD Appointed in	

		<p>March 2009 (resigned in May 2010)</p> <p>Javni Holding Ljubljana Member of BoD Appointed in 2009</p>	
Igor Zajec		<p>Slovenske Železnice president of BoD (instead of Godec) appointed in Maj 2010</p>	
Boris Zupančič (SDS- right)			<p>Slovenske Železnice President of BoD Appointed in September 2012</p>
Borut Jamnik (nephew of B. Pečan former		<p>Modra Zavarovalnica d.d.</p>	

member and Vice President of SD and former mayor of Izola)		President of BoD Appointed in October 2011	
Tomaž Martin Jamnik  (Borut Jmnik's father)		Luka Koper Deputy chairman of BoD Appointed in October 2009	Resigned in June 2012
Gregor Veselko		Luka Koper President of BoD Appointed in June 2009	Removed in August 2012 (B. Brank (Slovenske Železnice) become the president) SD – left party addressed this as a typical political recruitment

Source: Own table

From examples given above it can be deduced that economico-political recruitment in Slovenian *economico-political national interlocking directorates* facilitated certain directors, the management of large (para) state enterprises. Since there was a longer tradition of leftist Governments in Slovenia, compared to the right one, we can speak of leftist directors, who acted in favour of the ruling (left) political parties. However, from the cases it is obvious that same attempts were made in other direction when the right wing took over the government. Nevertheless, in 1991 Law of denationalization was adopted to enable privatization and to avoid clientelism, which was obviously unsuccessful. Instead, national economico-political interlocks emerged and deeply rooted in Slovenian economic and political system, which cooperated for mutual benefits of both. The latter can be seen as a proof of mutually connected and dependence relations in economic and political sphere.

From the cases of Slovenian national economico-political interlocks, one can argue that the original idea of interlocking directorates, as Mizruchi (1992) defined them, was not successful and effective. Slovenian type of national interlocks, connected with political actors (elite) allows privileged groups to influence and control the society, which relates to Mill's power elite. Thus, we can confirm the hypothesis that Slovenian interlocks in its formation and performance act as a power elite. But, since they are a mixture of economic and political crucial actors and policy makers, they can be addressed as *economico-political national interlocking directorates*. Members of Slovenian national interlocking directorates integrate and recruit individuals with similar interests and

necessary resources (money, power, information) from which old members would benefit.

Prašnikar (et al., 2011) conducted a study on a related topic focusing on advisory boards in companies, where the main (heuristic) question was: *Is political interference in supervisory boards influencing the efficiency of Slovenian firms?* In this analysis, which covered the entire period of transition, they measured the political interference by the share of politically motivated supervisory board members. They claim that a company's effectiveness is negatively influenced if there is a greatest share of politically connected persons in supervisory boards. They found out that between 1996 and 2008 in cases when a higher share of board members had clear political involvement and connections this had a negative impact on company's performance (its value added). In addition, when comparing two companies in the same sector (industry) and the same (dispersed) ownership, the company with a lower share of politically affiliated persons in boards displayed higher productivity<sup>8</sup>.

The Slovenian logic of recruitment was discussed by Bernik (1989: 37), who assesses the Slovenian situation still being under the influence of the previous, socialist system in certain areas. He defines Slovenian society as a "*half-modern society*" characterised by "*centrality of the political system*". Some of analysed examples of economic-political recruitment, confirm this statement. There are many more cases alike in

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<sup>8</sup> Nevertheless, from 2008 when the global crisis started, the negative impact disappeared.

the history of Slovenia, thus conclusions in the way that Slovenian economy is always managed by the same individuals holding strategic positions in (para) state companies, can be made.

Nevertheless, interlocking directorates exist also in western societies and might be structured as economico-political associations (see Domhoff 1967; Zeitlin 1974; Useem 1984) act in different ways. For example in the US there are many interlocking directorates, which cover a multitude of different companies, in the same time being present and lobbying at the political level in the form of PAC investments (see Burris, 2005). But American liberal corporatism significantly differ from others (non US) systems, since it favours, first the economy, only then politics (for formation and performance of the US see Fukuyama, 1995). Politicisation of Slovenian economy can be observed in the progress of democratization from the very beginning, since available economic resources and power were concentrated for a long time in politics, which still rules Slovenia and never seriously privatized. Such a long history of state controlled economy makes it difficult to establish circumstances, which would allow the reallocation of resources from politics (public sector) to economy (private sector). Consequently, we still cannot speak about the market oriented economy, since the main administrator of Slovenian national economic wealth is still the state or para-state funds, which are under the government's control.

All said can be connected to Kramberger's (2002: 42) argument that the average decision-making power in Slovenia is concentrated in



instrumentalized networks, which have a more informal character. Informal networks are also important in privatization of public property, which is crucial for a society to adopt the market oriented economy (Róna-Tas 1998: 3 – 4). But Slovenian privatization process did not take place smoothly, since it was/is facing contraband and complications. Transformation of the society had begun even before the formal transition process, which set Slovenia in the group of countries with the so-called "*endogenous transition*". The latter is characterized by spontaneous privatization of state capital, enabled by the ruling parties (elite) with formal institutional changes in the organization of firms and their ownership (Šušteršič, 1999). According to Pinterič (2005), one can argue that incomplete transition is in fact one of Slovenian modern national identity building elements that influences not only economic facts but also general perception of population in this manner.

## **Conclusion**

In the article we were dealing with Slovenian crucial economic and political actors and their role in formation of Slovenian interlocks. The aim was to prove that Slovenian interlocking directorates are formed from economic and political actors (elite) who perform as a power elite. We found several examples in the practices, where on the national level, when speaking about (para) national companies, economic system

strongly relates to political one. We have called this phenomena as *economico-political national interlocking directorates*, enabled by incomplete transition, the lack of private ownership, inhibition of modernisation, absence of entrepreneurship, incomplete and incorrect privatization, strong influence of interest groups in the political sphere, monopolization of markets, cartelization, tendencies for nationalist, protectionist and interventionist economic policy etc. (Pezdir, 2008: 141 – 142). Slovenian political and economic elite took the advantage of this situation for rapid increase of their wealth, power and legitimacy. A large support to Slovenian interlocks was given by banks, which acted in accordance with the requirements of interlocks and public administrators.

Excessive state interference in the economy, "unfriendly" economic regulations, uncompromising transfers and applications of laws from European economies in the Slovenian dimensions, which did not allow the development of market oriented economy and the market itself, inhibited the development of the whole Slovenian economy. This has led to economic centralization and economic malfeasance of political managers in large enterprises, who changed public ownership into the private property.

One of conclusion remarks can base on Rus' (2012) statement in the interview, where he stated that political recruitment does not occur in order to appoint the best people as managers and Presidents of BoDs,

but to ensure a greater share of control over a company, hoping to benefit from such situations. Another conclusion remark may be related to Prašnikar (et al., 2011) when they stated that members of supervisory boards, which are politically affiliated and connected are most likely influenced by their political parties' leaders and interests. And thus, often do not perform independently neither in company's benefit. Nevertheless, a claim: "*No matter what you know, but who you know*" (Woolcock and Nayran, 2000) might be relevant for Slovenian situation of national interlocks.

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