Corporate managers and their potential younger successors: An examination of their values*

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Human values are individual characteristics that vary in importance and serve as guiding principles in a person's life. The purpose of this paper is to identify the values held today by Slovenian managers and students and contributes to the few studies that have examined the influence of age on values. The exploratory study comprises 130 managers and 118 students majoring in management. The managers highly value health, family happiness, honesty, freedom and wisdom, whereas the students perceive as the most important good friends, knowing oneself, health, freedom, loyalty and family happiness.

Menschliche Werte sind individuelle Merkmale, die sich nach ihrer Wichtigkeit unterscheiden und als Leitprinzipien im Lebens einer Person dienen. Der Zweck dieses Artikels ist, die Werte von slowenischen Führungskräften und Studenten zu identifizieren und einen Beitrag zu leisten zur Erforschung des Einflusses des Alters auf Werte. Diese explorative Studie umfasst 130 Führungskräfte und 118 Studenten mit Studienschwerpunkt Management. Die Führungskräfte schätzen als Gesundheit, Familienglück, Ehrlichkeit, Freiheit und Weisheit am höchsten ein, die Studenten vor allem gute Freunde, Selbstverwirklichung, Gesundheit, Freiheit, Loyalität und Familienglück.

Key words: employee motivation, leadership and group behaviour, psychological climate, organizational culture

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1. Introduction

Values are prescriptive or proscriptive beliefs intimately linked with the self, organised into relatively enduring hierarchies of importance (Rokeach 1973) and strategic lessons learned through the course of life. The purpose of the paper is to identify values among managers in Slovenia and business students (with aspirations to become managers) and examine differences in values with regard to age, as one changes his/her values through the course of their lifetime (Rokeach 1973; Musek 2000). Rokeach and Ball-Rokeach (1989) argue that it is crucial to compare value systems between individuals, as well as age groups and national cultures.

It is important to identify the values held by managers as their stimuli perceptions are filtered and interpreted by means of values that, in turn, influence decisions about the »way things are done« in the company, and send a message to wider society regarding what is important and desired. The decisions managers make today will impact the lives of generations of tomorrow. Further, managers serve as role models and as such set an example of which behaviour (and values) is acceptable in the corporate world and society. By giving invited lectures at business schools they shape students' attitudes and may even impact their values. Society needs to be aware of students' values since some of today's students might later become corporate executives. Thus, society needs to know who they are, what they believe in, and which life roles they value. The paper's structure follows its purpose. The second part provides a definition of values, followed by value-behaviour relations and a discussion of the impact of age and professional socialisation on values. We then present values in Slovenia in the light of its national culture. In the third part the research question, methodology and sample characteristics are outlined, followed by findings (value hierarchies and value differences) in the fourth part and concluding remarks.

2. Literature review

As "beliefs about desirable end states or behaviours that transcend specific situations, guide selection or evaluation of behaviour and events, and are ordered by relative importance", values are believed to play a crucial role in an individual's decision process (Schwartz 1992:4). The value hierarchy an individual has developed represents what is hoped for and expected, what is forbidden and what is required. Individual values are influenced by cultural values, i.e. the dominant beliefs common to a collective society.

In general, people know which aspects of life are important to them. Hence, when asked about their values, they can give reasonably accurate answers. In fact, people may act in accordance with their values even when they do not consciously think about them. Therefore, values may operate outside one's awareness and be still available for retrieval from memory (Bardi/Schwartz

2003). The question of values calls for an understanding of the individual preferences and criteria individuals use when making decisions. Values as such are broad qualities that underlie and justify attitudes[1] (Rokeach 1973; Schwartz 1992) and determine behaviour (Rokeach/Ball-Rokeach 1989). Values are acquired, not learned, through the process of socialisation that involves interaction with family and friends and also in the organisations people either work in or belong to (Alas et al. 2006; Rokeach 1973).

2.1. Values and behaviour

Even though values are considered to be important for understanding psychological and sociological phenomena, there is little agreement among researchers regarding the role of values in guiding behaviour. Some researchers contend that values do guide behaviour (a high correlation between values and intentional behaviour) (Bardi/Schwartz 2003; Homer/Kahle 1988; Schwartz 1992), whereas others believe that values only rarely and not for most people guide their behaviour (Kristiansen/Zanna 1994) and that values need to be transformed into specific goals and linked to behavioural routines before they can initiate goal-directed action (Brunso et al. 2004).

Espoused values reflect individual needs, experiences and temperament. They are cognitive representations of individual desires as well as societal demands. Thus, they are translations of individual needs into a socially approvable and acceptable form (Grube et al. 1994). The key demographic characteristics that affect values are age, education, type of employment and socioeconomic (Oyserman, 2001). When a person pursues a particular value, that means they behave in a way that promotes the attainment of these values and their behaviour itself expresses it. People want to behave in accordance with their values because they strive for consistency between their values and actions (Rokeach 1973). The value justification hypothesis suggests that individuals appeal to their own values to ego defensively justify their attitudes to social issues and their intergroup attitudes. Further, perceptions of value relevance determine which values people use as attitudinal and behavioural guides (Kristiansen/Zanna 1994). People tend to rationalise their attitudes by appealing to values in order to maintain or enhance self-regard (Rokeach 1973). Studies show that values are related to the choice of behaviour in real-life situations (Schwartz/Bardi 2001; Bardi/Schwartz 1996). Regarding the relations of values to behavioural intentions in hypothetical situations, studies confirm that people want to act in accordance with their values (Feather 1995).

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[1]   What is the difference between attitudes and values? Rokeach (1973) suggests that when someone's attitude comes into play, the relevant values activate themselves in the person's value system and the attitude is determined by the relative ranking of their values.

2.2. The influence of age and professional socialisation on values

Important differences among age cohorts are linked to those values that reflect differences in life circumstances which are typical of distinct life periods (Musek 2000). Those areas of life that individuals devote much time and energy to, become more valued and are given a higher priority. Therefore, differences in values priorities can, apart from culture and the socialisation process, be a consequence of age cohorts.

Using a sample of Slovenian citizens from all age groups Musek confirmed the developmental hierarchy of values through the course of one's life. The higher the age the less important hedonistic values are and the higher the relative importance of moral values (family, honesty, courtesy) and personal as well as spiritual self-fulfilment. In terms of personal development, at a young age an individual is focused on hedonist goals. Next, one strives for material wealth, achievements, successes and wants to gain power and win recognition from other people (i.e. potency values). What follows is a period in which even these values become less important and values of morality, obligation and responsibility come first (altruistic values). Finally, in the last age cohort cultural and spiritual development, the realisation of one's potential and talent along with searching for a higher purpose become most important – this could be called self- fulfilment (Musek 2000). Similar propositions are offered by Schwartz (1992). Namely, values related to tradition, security and altruism should increase with age, whereas values related to power, self-direction and hedonism decrease with age.

According to Jung, midlife and beyond is a period of self-development and searching for opportunities for personal growth, striving for success in career and family life, whereas young adulthood is a time when individuals learn to function in different circumstances and fulfil their social roles[2]. This is a period of adaptation to the environment and nurturing friendships (Jung 1976).

The value priorities held by members of distinct occupational groups (like managers) are influenced by the occupation selected and socialisation through occupational experience. Individuals with complex jobs with less routine and less supervision value independent skills (responsibility, curiosity), while individuals with routinised jobs and more supervision value conformity (Kohn/Schooler 1983; Mortimer/Lorence 1979). Occupational experiences that are viewed as personally rewarding reinforce those values that influence the selection of the particular occupation. However, over time work experiences also engender changes in work values.

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[2]. Students in the USA who are "exceptional in giving high priority to self-oriented desires" (Schwartz/Bardi 2001:286) assigned greater importance to values of achievement, hedonism, self-direction, and stimulation in comparison with British students.

Different stages of a managerial career indicate that values change several times. Very early in their career a young manager develops enduring attitudes and aspirations which shape their behaviour and are a result of trying to meet company expectations formed by different elements. The first year of one's career is crucial for adopting the value system and norms of an organisation. The socialisation climate in an organisation is different from the one at universities (Rosenstiel et al. 2000). One element of students' socialisation is the actions of professional communities (Weidman et al. 2001). For example, managers are perceived as role-models by giving invited lectures at universities where they advise students on different management and business topics. This is a valuable socialisation experience for students.

2.3. Values in Slovenia

Inglehart[3] (1997) argues that Western societies are entering an era in which conflicts will arise from tensions between materialists and post-materialists. He recently modified the modernisation theory by arguing that economic changes are connected with a shift from modern to post-modern values. However, he believes that cultural zones have an effect on national and consequently individual value systems, even when economic development is controlled for (Inglehart/Baker 2000). Empirical data support the theory of a value shift proposing that "future intergenerational population replacement would bring about a shift toward new value priorities" (Abramson/Inglehart 1995:1). If past generations emphasised economic and physical security, contemporary ones strive toward and have an increased emphasis on self-expression, subjective well-being and quality-of-life concerns. These values are reflected in a growing concern for the environment and demands for participation in the economic and political spheres (Abramson/Inglehart 1992; Inglehart/Baker 2000).

On a two-dimensional cultural map[4] (Inglehart 1997) Slovenia is situated on the border between materialist and post-materialist values (i.e. people are starting to highly value personal integrity and development, freedom and self-expression) and in the rational dimension (which emphasises modern, inclusive and functional values). Rich countries tend to hold post-materialist and rational values (Inglehart/Baker 2000). Among all countries formerly under a communist (socialist) regime, Slovenia is (according to Inglehart's map) the most similar to

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[3] This section covers values as part of the national culture of Slovenia (one has to bear in mind that the scope of the research in this subsection is broadened to the national context) and serves as background information for researching the values in groups of managers and students. It includes data that stem from three internationally recognised sources: the World Values Survey, the Values Survey in Eastern Europe and the GLOBE survey.

[4] Traditional vs. rational values as one dimension and materialist vs. post-materialist values as the other.

Western countries as far as predominant values and life-style habits are concerned. Namely, Slovenia is not grouped together with the ex-communist countries (where typically extremely materialist and rational values are found), and the closest countries to it are Greece, Finland and Germany. This might be a consequence of having lived for centuries in the Austro-Hungarian empire, the unique type of a socialist regime as well as different economic, religious and political influences (Rus/Toš 2005). The analysis of work-related values and motivating factors in Central and Eastern European countries supports the hypothesis. Slovenians indeed perceive different motivating factors as important in comparison with other countries (Borgulya/Hahn 2008).

Table 1. World Values research results: means of 6 values for the Slovenian, average Eastern Europe and average Western Europe samples (20 countries included)

Value	Slovenia	Rank*	Mean 9 Eastern Europe	SD	Mean 11 Western Europe	SD
Conservatism	4.20	4	4.15	0.14	3.51	0.20
Hierarchy	1.69	19	2.19	0.27	1.98	0.18
Egalitarianism	4.29	20	4.74	0.20	5.35	0.14
Affective autonomy	3.63	8	3.13	0.25	3.76	0.42
Intellectual autonomy	4.96	3	4.15	0.42	4.60	0.39
Mastery	3.69	18	3.84	0.14	3.98	0.23

Responses range from 7 (of supreme importance) to 0 (not important)
*Standard Deviation for values of each separate country is not given, therefore rank is reported for Slovenia
Source: Schwartz and Bardi, 1997

Conservatism and hierarchy values are more important while egalitarianism, intellectual autonomy, affective autonomy and mastery values are less important in Eastern than in Western Europe. In particular, both types of autonomy were significantly less important for ex-communist countries. People acclimate their value priorities to the reinforcement contingencies that conditions create, meaning that they downgrade the importance of unattainable values and upgrade the importance of already attained values (Schwartz/Bardi 1997). As Table 1 shows, Slovenia reveals more similarity with Western Europe in terms of hierarchy, affective and intellectual autonomy values and more similarity with Eastern Europe in terms of conservatism, egalitarianism and mastery values.

In the GLOBE study Slovenia is included in the Eastern Europe cluster.[5] In the table below the mean scores of nine investigated values are presented separately for Slovenia, 62 participating societies altogether and two clusters, Eastern and Germanic Europe. The scores for the latter enable a comparison of the differences between the two clusters.

Table 2. GLOBE research results: means of nine values for Slovenia, Eastern and Germanic Europe clusters and Globe society average (62 countries included)

Value	Slovenia	Rank	Eastern Europe cluster	SD	Germanic Europe	SD	Average (62)	SD
Performance orientation	6.41*	4	5.82	0.33	5.90	0.26	5.94	0.34
Assertiveness	4.59	10	4.33	0.67	3.07	0.17	3.82	0.63
Future orientation	5.42	36	5.38	0.21	3.85	0.19	5.48	0.41
Humane orientation	5.25	49	NG**	NG	NG	NG	5.42	0.25
Institutional collectivism	4.38	44	4.34	NG	4.69	NG	4.72	0.49
In-group collectivism	5.71	31	5.57	NG	5.16	NG	5.66	0.35
Gender egalitarianism	4.83	19	4.46	0.40	4.91	0.06	4.51	0.48
Power distance	2.57	41	3.74	0.39	3.06	0.11	2.75	0.35
Uncertainty avoidance	4.99	19	4.94	0.32	3.64	0.33	4.62	0.61

*Responses range from 1 to 7 with higher score indicating greater importance (eg. greater performance orientation)
**NG- not given
Source: House et al. 2004

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[5] Slovenia is included in the Eastern Europe cluster together with Hungary, Russia, Kazakhstan, Albania, Poland, Greece and Georgia as a newly proposed cluster not identified in previous studies. According to the Globe researchers, this cluster is based on Soviet hegemony in terms of communist domination (House et al., 2004). Whether Slovenia is indeed similar to the countries in the Eastern European cluster and not another (e.g. Germanic) one is a matter of discussion and further analysis (particularly country comparisons within and between clusters with an emphasis on Slovenia). It should be made clear that Slovenia did not have a communist regime, but a socialist one, which did lead to somewhat different habits, lifestyles, principles and rules of conduct. The hypothesis that Slovenia is not a typical ex-communist country has been proven by the World Values Study (presented above).

Slovenia is classified in band A[6] (i.e. countries with the highest scores) in the following dimensions: performance orientation, assertiveness and gender egalitarianism. In band B there are the following three dimensions: future orientation, in-group collectivism, and uncertainty avoidance. The remaining values are in band C: humane orientation (in the organisational view this means that social control is based on bureaucratic principles), institutional collectivism, and power distance.

3. Research design

The research question of this exploratory study involves the identification of managers' and students' value hierarchies (as measured by value rankings) and an examination of their differences (as this is the first study on managerial values in Slovenia no arguments can be made regarding value changes). In line with Musek's developmental hierarchy (2000) and Schwartz's (1992) findings, we hypothesise that values related to hedonism, self-direction and potency values should decrease with age, whereas tradition, and altruistic values should increase. Moral values are not related to age and remain important throughout the course of one's lifetime. Once people attain stable positions in their occupation, they become less concerned with their own strivings and more with the well-being of others (Veroff et al. 1984). Young people tend to be more modern and materialist-oriented (Inglehart 1997). We expect that students will highly value relationships and try to expand their social network more eagerly than managers. People in jobs that afford freedom of choice see self-direction values as being more important (despite their age) (Kohn/Schooler 1983). It is therefore expected that managers will perceive as considerably important work-related values (creative achievements, loyalty, wisdom, success in one's occupation).

We contend that values guide intentional behaviour as "the natural way to pursue important values is to behave in ways that express them or promote their attainment" (Bardi/Schwartz 2003:1208). Although people have different value

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[6] The GLOBE researchers examined the mean scores for each society and, based on their values, separated countries into three or four bands. Societies in band A have the highest scores on the construct, followed by bands B, C and in some cases D.

priorities[7], the structure of the human value system is universal (Schwartz 1992) In other words, people differ solely in terms of the relative importance they place on a set of universally important values. Namely, some values like benevolence, honesty and other pro-social values receive a striking degree of consensus across individuals and societies as they are considered to be very important. Another cross-cultural similarity is that wealth and other power values are considered to be much less important (Schwartz/Bardi 2001). To sum up, values are universal and it is just their hierarchy that changes, be it from one life period to another or from one country to another.

The question that remains to be answered is whether managers are primarily motivated by egocentric or self-oriented considerations, or whether their daily corporate decisions include mostly other-oriented considerations (helping, co-operative behaviour, a concern for others). Research results, for example, suggest that the adaptability of organisations may be related to the level of concern for others among executives (Korsgaard et al. 1997). From this stems the call for leaders to exhibit greater concern for the welfare of employees and other stakeholders (Mitchell/Scott 1990). Studies show that values do motivate behaviour but that the relationship between values and behaviours (actions) is partly obscured by normative pressures (Bardi/Schwartz 2003). Studies of the person-situation controversy demonstrate that the stronger the situational pressure to behave in a particular way, the weaker the influence of values (Shoda 1999). This suggests that, in order to belong to a particular group, an individual might conform to its norms even when this normative behaviour is in opposition with his or her own values (Bardi/Schwartz 2003).

3.1 Sampling plan and population characteristics

Altogether the two samples include 248 respondents. For the purpose of the managers' sample we randomly chose 500 companies. By mid-January 2006 managers from 130 Slovenian enterprises had satisfactorily completed the questionnaire. The response rate is 26% which is a typical rate for regular mail surveys. However, regarding the respondents' position this was a surprisingly good response rate as a staggering 65% of respondents are CEOs.

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[7] Within the social function of values there are two critical mechanisms: first, social actors (managers, people with power) invoke values with the purpose of defining particular behaviours as socially acceptable and appropriate to justify their demands on others. By demonstrating values, managers can elicit desired behaviours. Second, as values are internalised guides for individuals, they relieve the group (e.g. a department, an organisation) of the need for continuous social control by the manager (Schwartz/Bardi 2001). Through leading by example, reinforcement and verbal teaching, managers both consciously and unconsciously instil values that promote the company's survival and development.

The education structure of senior managers in medium and large companies in Slovenia is as follows: 57% hold an undergraduate degree, 15% a graduate degree and 28% less than an undergraduate degree. 21% of all managers are female, who have higher educational qualifications than men. Namely, 81% of females possess some type of undergraduate or graduate degree, whereas the corresponding percentage among males is 69% (among those with a graduate education this difference is smaller: 16% of female and 14% of males have either an MSc or PhD) (Statistical Office of the Republic of Slovenia 2009).

A logical question that arises is what share of senior managers in medium and large companies has an undergraduate degree in business studies[8]. Thus, as a data source the national Statistical Office uses two registries, namely the registry of pension and health insurance as well as the registry of the entering into an employment contract. 42% of senior managers[9] have a degree in business, organisational science or economics. There are gender differences: 38% of males and 50% of females have a degree in this area (Statistical Office of the Republic of Slovenia 2009). Since a substantial share of managers demonstrates an educational background in business, it is reasonable to hypothesise that business school students are interested in occupying managerial positions. Therefore, it is important to identify the values held by both current and potential future managers.

The second sample comprises students of the Faculty of Economics at the University of Ljubljana majoring in business in 2006. Most business students tend to pursue a career in either various company departments or managerial

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[8] In the group of middle managers (managers of departments, business units) 53% have an undergraduate or graduate degree in business, organisational science or economics; 44% of all males and 64% of females have a degree in this area (Statistical Office of the Republic of Slovenia, 2009).

[9] Similar results were found in the only available survey by the Managers' Association (the Managers' Association of Slovenia is the preeminent managers' association in Slovenia and strives for the protection and progress of the management profession) which has 951 members (senior managers, of whom a total of 202 participated). Namely, 43% of the surveyed managers hold a degree in business, 12% in technical science, 11% in the field of engineering, 7% in the field of construction, 4% in the field of law, 2% in the field of organisation and 17% in other fields (Managers' Association, 2001).

positions[10]. One hundred and eighteen students filled out a questionnaire while attending the leadership course, accounting for approximately 70% of the students enrolled in the course.

3.2. Instrument

For the purpose of testing the research hypothesis a questionnaire was used, made up of two parts, namely demographic and enterprise characteristics were assessed in the first part and values in the second. The Musek Value Survey (Musek 2000) that was used is a self-report questionnaire consisting of 55 values[11] that refer to different aspects of life. The construction of the scale was founded on the most influential psychological theories, has been used in several studies in the last decade and has good psychometric characteristics[12]. The value of the Cronbach alpha coefficient for the scale is 0.95.

Values are typically measured by self-reporting and thus are subject to the same biases as other self-reporting methods. Verbal reports are not necessarily valid indicators of an underlying phenomenon, a problem that plagues attitude researchers (Schuman 1995). Another characteristic is high scores. As values are

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[10] Based on a yearly survey that the Careers Centre of Faculty of Economics, University of Ljubljana, carries out among graduates (N=1528) and includes all undergraduates, graduates and postgraduates in the 1995-2006 period, the following facts are of particular interest: 70% of the sample is female; 48% of graduates are in the 25-30 years age group, 36% in the 31-35 years group, and 6% are above 36 years of age. According to occupational positions, the sample structure of Faculty of Economics graduates is as follows: 4% top managers (CEOs), 2% members of the management board (top management), 5% middle managers (head of an organisational unit, head of a business unit), 18% head of departments, 11% advisors to the board; 28% expert workers, 24% other occupations, 8% missing. (Careers Centre, Faculty of Economics, University of Ljubljana, 2006).

[11] We excluded some of the values from the original list as they are not of interest to our study of managers, and added new ones relevant to the study. The final list included 36 values from the original study and 20 newly added values, totalling 56 values altogether. Examples of values we included are diligence, looking for a purpose in life, self-discipline, winning, risk-taking, and empathy. On the other hand, the excluded values are mainly concerned with private, intimate life and include enjoying beauty, and a good relationship with one's partner.

[12] Values in the questionnaire required respondents to rate the importance of a particular value in their life. Respondents indicated their answers on a measurement scale which ranges from 1 (not important at all in my life) to 6 (extremely important in my life). Values in the questionnaire are listed in the same order as they appear in the original Musek value survey (which is random), where the excluded values (mainly related with intimate life) are substituted with business-related values (which are more of interest given the population in focus). We did, however, check that similar values were separated from each other by at least two other values.

by definition a positive concept, that is, things that have worth for or are important to an individual, people tend to assign them relatively higher values explaining what the world "should be" like in their view. In other words, they show what they strive for in life and that is why in values surveys we usually obtain high mean values.

3.3. Characteristics of the samples

The sample of managers consists of 68% males and 32% females. This ratio reflects the situation in both Slovenia and the EU-27. In the EU, nearly 33% of all managers are women, whereas in Slovenia the corresponding share is 32% (Eurostat 2008), and 20% when only medium and large companies are taken into account (Statistical Office 2008). The largest subgroup of managers, 38%, is aged between 40 and 49. Detailed characteristics of the samples are presented in Table 3. The industry structure of the sample is similar to the one in the population (i.e. the largest industry in the sample is the second largest in the population); therefore, to some extent the results can be generalised for the situation in Slovenia [13]. The sample of business students comprises 118 respondents, of whom approximately 30% are male and 70% are female. This ratio reflects the situation typical of business schools. The majority of enrolled students are female, which is similar to enrolment data for other EU countries. In the 2005/06 academic year 61% of female and 39% of male students enrolled in study programmes at the Faculty of Economics and this structure has remained similar in the following years.

The gender structure of the managers is quite the opposite from the structure of the students, probably a consequence of the glass ceiling present in EU countries (European Commission 2008). This is quite paradoxical given that female students outnumber males in business education. Consequently, female managers in Slovenia are more educated (see sub-section 3.1.) than their male counterparts (Statistical Office of the Republic of Slovenia, 2009). The number of female managers[14] in the EU has remained stable over the last few years, averaging at 30%. The proportion of female managers of top quoted company boards is 3% across the EU (Commission of the European Communities 2009).

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[13] The industry structure in Slovenia is: manufacturing (39%), wholesale, retail (33%), real-estate (9%), construction (8%), transport storage (5%), other (6%). The industry structure in the sample is: wholesale, retail (38%), manufacturing (33%), electricity (5%), construction (5%), hotels (5%), other (14%) (Statistical Office of the Republic of Slovenia, 2005, and sample data).

[14] Managers and chief executives of smaller enterprises.

Table 3. Characteristics of the samples

MANAGERS		ENTERPRISES		STUDENTS	
Charact.	**Percentage**	**Charact.**	**Percentage**	**Charact.**	**Percentage**
Educational background	58% undergraduate degree 23% graduate degree 19% less than undergraduate degree	*Size*	60% large 40% medium	*Age*	35% - 21years 35%- 22 years 17%-23 years 13% -24-31 years
Position in the company	65% CEO (top manager) 20% member of the board 11% business unit, department manager (middle management)	*Industry*	38% wholesale, retail 36% manufacturing	*Education*	70% 4-year high school 30% other secondary education
Tenure at the present position	40% less than 5 years 50% between 5 and 15 years	*ROE*	38% 0-5% 25% 5-10%	*Career aspirations*	41% want to become senior managers 32% middle managers 22% entrepreneurs
Working hours	60% between 46 and 60 hours			*Working status*	40% working and studying at the same time 60% not working

Source: Questionnaire analysis

4. Findings

4.1. The most important values for the managers and students

Personal values strongly influence the way a person behaves in all life domains including work. Table 4 presents values receiving the highest ranks from the managers and students[15]. Values are ranked according to descending means. Slovenian managers perceive health as being the most important in their life. The managers obviously realise that there is a high probability of illnesses in this occupation, what has been proven by various studies. Second place is taken by family happiness, which is quite surprising (as managers tend to focus on work), although it confirms past findings in Slovenia (Musek 2000). It is

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[15] The complete value list for both samples with ranks and mean values is included in the Appendix.

difficult to maintain a balance between work and family life and managers have to make one of them a priority, usually work. This finding is consistent with the universality hypothesis (Schwartz 1992). In general, for Europeans and Slovenians the most important life sphere is family, whereas work comes second. In Slovenia, the importance of work (62% of respondents perceive it as very important) is higher than the European average of 57% and the Central and Eastern Europe average of 60% (Borgulya/Hahn, 2008). Slovenian managers perceive work as extremely important as they spend between 45 and 60 hours a week at work. Honesty is ranked as the third most important value, which is comparable to the views held by managers from other countries (for example, Kouzes/Posner 2002). The students also perceive honestly as very important (7th place), which is consistent with a vast study by Rokeach (1973). He contends that honesty is the most stable value because it ranked first in all age groups without exception. In order to be successful and be able to lead people a manager has to demonstrate honesty. If honesty is characteristic of one's personality, then that person is honest in all fields of life, be it family or work. Being visionary is also important to managers, particularly for males as they gave it the highest rank. Similarly, Kouzes and Posner (2000) found, that more than 70% of respondents selected the ability to look forward as one of most sought-after managerial characteristics.

Table 4. The most important values for Slovenian managers and students

Rank	Managers	Mean	SD	Students	Mean	SD
1	Health	5.15	1.12	Good friends	5.31	0.91
2	Family happiness	5.12	1.02	Knowing oneself	5.31	0.90
3	Honesty	5.09	1.04	Health	5.19	1.25
4	Vision	5.06	1.14	Freedom	5.08	1.15
5	Freedom	4.95	1.06	Loyalty	4.95	1.09
6	Wisdom	4.92	0.99	Family happiness	4.92	1.20
7	Continuous education	4.92	0.94	Honesty	4.92	1.21
8	Knowing oneself	4.88	0.87	Social life	4.91	1.05
9	Raising children	4.85	1.25	Fairness	4.81	1.13
10	Fairness	4.85	1.14	Continuous education	4.81	1.10

Source: questionnaire analysis

Currently, the most important value held by the students[16] is friendship, which is typical of younger people (Rokeach 1973). Another value with the highest estimate is "knowing oneself". People in their early twenties tend to be in a period of self-searching in their life. They are at a point of making important decisions, particularly regarding the beginning of their career. The importance of health for the students is somewhat surprising as students usually do not talk of health and quite a few tend not to enjoy the fitness classes that are obligatory in undergraduate studies. However, some of them do engage in various types of physical activity. Freedom as one of the universal values is highly valued and equally important for both students and managers, which reflects US findings where freedom is ranked among the top four values in all age groups (Rokeach 1973). Social life is also very important for the students and the fact that they ascribe greater importance to all values related to social life (nurturing relations) is consistent with the findings of Musek (2000) and Schwartz (1992). It seems that moral values (honesty, family happiness, courtesy, moral principles) are not age-related (Musek 2000).

4.2. The least important values for the managers and students

Table 5 presents the least important values. It was expected that the managers would not rate political success as important. Slovenia is currently in a period where society at large does not have respect for and confidence in politics (Rus/Toš 2005). An interesting result is the low level of importance the managers and particularly the students assign to potency values (fame, admiration, and exceeding others, authority, winning, power and influence). The importance of these ego-centric values decreases with age (Musek 2000; Schwartz 1992). It was expected that these values would motivate the students' behaviour, whereas these values are not that important anymore for the managers as on their career path they have already gained power and exceeded others by occupying an executive position. The opposite results presented here are perhaps nation-specific. One possible reason can be found in a study by Broek and Moor (Schwartz/Bardi 1996) who report that, in comparison with their Western counterparts, Eastern Europeans show less appreciation for initiative, achievement and responsibility at work, which is consistent with the lower degree of importance assigned to autonomy and mastery values. The low mean value of equality is also consistent with their finding that people in Eastern

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[16] The values are only valid for business students and cannot be generalised to the whole student population in Slovenia. Namely, students of the social sciences, business and law together represent 33% (35% in 2008) of all students in Slovenia, whereas students of business account for 10% (14% in 2008) (Statistical Office of the Republic of Slovenia, 2005/2008). In addition, four different faculties in Slovenia offer undergraduate business programmes. Therefore, in order to generalise the results we would need to replicate the study at the other faculties.

Europe attribute less importance to autonomy and egalitarianism values. However, there is a considerable discrepancy between the managers' values of achievement and the GLOBE findings for Slovenia. Of all researched cultural dimensions Slovenians most highly value performance orientation (with a mean value of 6.41). Yet when people assessed society practices (i.e. the way things are) Slovenians seem to be among the least performance-oriented (an average mean of 3.66 classifies Slovenia among the least performance-oriented). The argument behind this is that it is a fundamental human attribute to desire a highly performance-oriented society, independent of the current level of societal practices (House et al. 2004). Slovenian managers value hard work on one hand and do not value exceeding others. Therefore, if and when something is not valued this is not reflected in the subsequent actions.

Altruistic values seem to be of little importance to both the students and managers. Particularly for the latter, the results are inconsistent with past findings as other-oriented values (solidarity, progress of human kind, harmony, care for other people) become considerably more important as a person matures (Schwartz 1992; Musek 2000; Rokeach 1973). An orientation towards others is a crucial leadership characteristic as leaders strive for the benefit of multiple stakeholders, particularly employees. Yet the results suggest ego- rather than other-oriented behaviour in the managerial sample.

Table 5. The least important values for Slovenian managers and students

Rank	Managers	Mean	SD	Students	Mean	SD
47	Comfortable life	3.87	1.28	Good food and drink	3,86	1.21
48	Modesty	3.80	1.05	Risk-taking	3,85	0.99
49	Patriotism	3.78	1.17	Modesty	3,81	1.09
50	Good food and drink	3.75	1.34	Order and discipline	3,65	1.33
51	Equality	3.75	1.22	Exceeding others	3,55	1.16
52	Social life	3.68	1.30	Hard work	3,49	1.28
53	Exceeding others	3.64	1.18	Patriotism	3,41	1.31
54	Individuality	3.38	1.13	Enjoying art	3,27	1.34
55	Fame and admiration	2.54	1.18	Fame and admiration	2,75	1.29
56	Political success	2.25	1.14	Political success	2,62	1.31

Source: questionnaire analysis

Another thing worth considering is individuality. Research around Europe (European Values Survey) has shown that, today, when everyone is talking about the importance of team work, people are actually becoming more and more individualistically-oriented (Nordström/Riddersträle 2003). They have no trust in others, only in themselves. Similarly, in the last decade Slovenia also shows this pattern. Slovenians are people who mainly rely on themselves and are

among the least trusting nationalities in the EU (Malnar/Svetlik 2004). The results in this study show that self-oriented values are rated higher than other-oriented values in both samples.

As far as the students are concerned, the lowest ranked values tend to differ somewhat from the managers' values. The lowest ranked value is political success which was also the least important for the managers. At this point in their life, students are absolutely not interested in politics. Many of them do not regularly follow the political situation in Slovenia and abroad. Fame and admiration are also the least important for them, this being slightly in contrast with the higher valuing of social life and friends. Love towards the state is also not important for the students, although it is much more important for the managers.

### 4.3. Presentation of significant differences in values

The general impression is that younger people tend to put more emphasis on social life, acquaintances and friends and are attracted much more to hedonistic values, such as enjoyment, rest, joy and entertainment, and free time than the managers (consistent with Musek's (2000) findings). Figure 1 presents statistically significant differences in the perceived importance of values between the managers and students. In 19 items the students' opinions differ from the managers'. Specifically, in the case of 11 values the students assign greater importance than the managers and in 9 cases the situation is reverse. There are some other values where the significance level is slightly above the permitted p value. With a greater sample perhaps these values would also statistically divide the samples.

Based on the differences in values it is obvious that the students' perception of real-life situations and consequently problems is different from the managers'. Whereas for the students social needs are of the utmost importance, the managers are concentrated on work and everything connected to it (order and discipline, obeying laws). Work-related values (self-discipline, occupational success, empathy) are logically more important to the managers. Being visionary is a value that managers, if they want to be successful, need to demonstrate on a daily basis. Obeying laws is also very important and this value has been given great attention due to corporate scandals.

Wisdom and the enjoyment of art as well as love towards the state are representative of self-fulfilment values typical of mature people. Their importance increases with age as is the case in the present samples. Yet, self-direction values (education, self-discipline, the search for truth, diligence) are of quite similar importance for the students and managers. They are all ranked among the first 20 values. Self-direction values tend to decrease with age, but not in managerial occupations (Kohn/Schooler 1983). The managers obviously realise that they cannot maintain their tenure without continuous learning and

self-development. At their age the students seem to express a desire to enjoy life to its fullest, whereas social networking is not that important to the managers as they concentrate more on self-fulfilment.

Figure 1. Value differences between managers and students
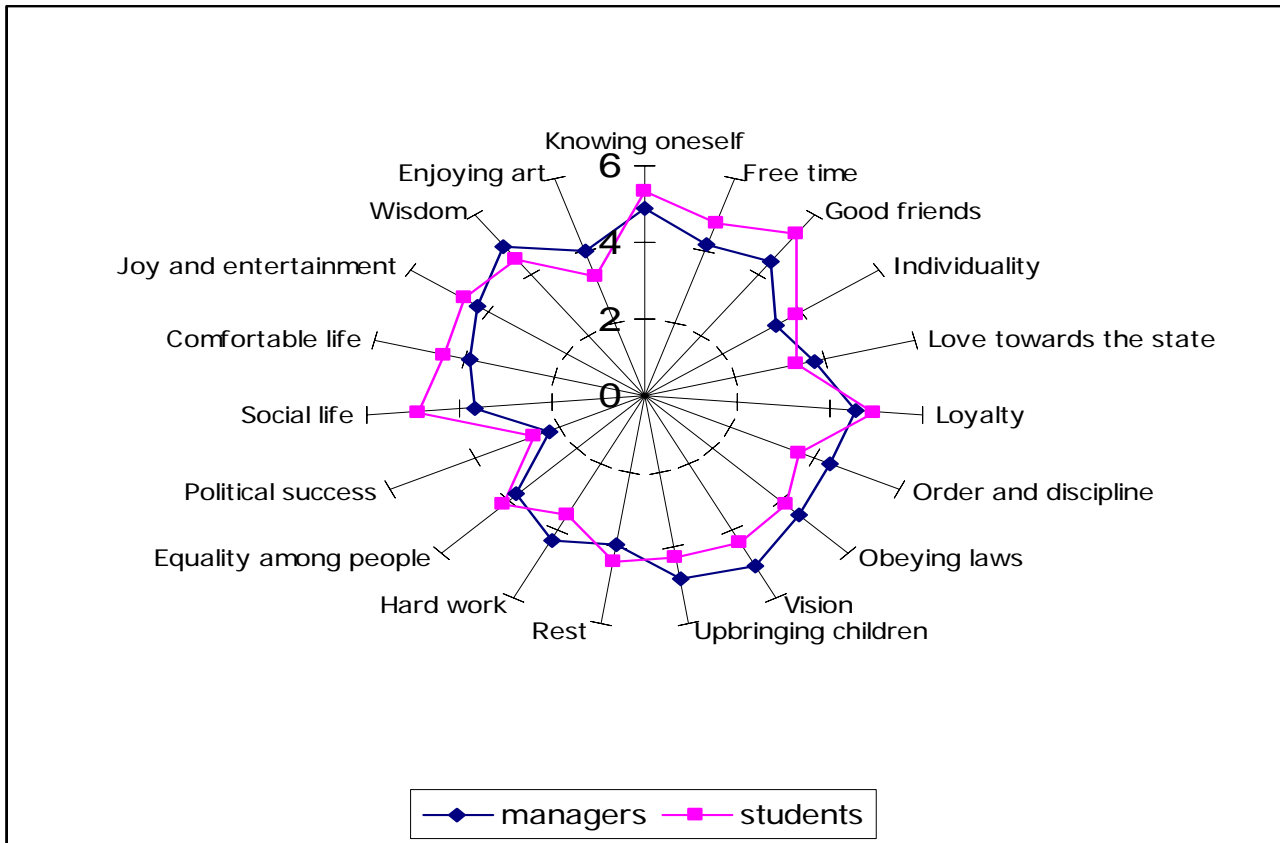
Source: questionnaire analysis

The students in the present study statistically significantly perceive free time and friends as more important. Social life is more important as well. It is interesting, however, that managers who are said to be people-oriented, and in fact need to be extrovert, do not perceive social life as important in their life. By contrast, students do get information about the importance of networking almost daily. A comfortable life and constant entertainment are also highly valued by the students in comparison with the managers. Being different, innovative and not conforming with rules at times is also more valued by the students. Surprisingly, loyalty holds greater value for the students than the managers. If loyalty is an individual's value, then decisions in both private and professional life are made accordingly.

5. Conclusion

At a time when values in societies are changing from materialist to post-materialist, the contribution of this paper is twofold: first, it identifies the values

held by Slovenian managers and students and, second, it adds to the few studies which explore how age influences values. The present study largely supports the developmental value theory. In line with that theory, students put much more emphasis on hedonistic and social values (having a large social network), whereas managers emphasise work-related values. Moral values are, as hypothesised, not age-dependent. Self-direction values are, as expected, important for both groups even though they should decrease with age. This result reflects the specifics of the managerial sample and is a result of professional socialisation (namely, the continuous striving for self-development and building competence). On the other hand, the assumptions that altruism would be highly valued by the managers and that the students would emphasise potency values were not supported. Altruistic values, whose importance grows with age, and potency values that decrease with age are less important in both samples. Contrary to expectations, the managers do not emphasise altruism, suggesting that the managers' behaviour is more individualistically- than other-oriented (the low level of importance assigned by the students is consistent with theory).

Even though there is empirical evidence that age influences the values held by an individual, more empirical studies are required. It is namely still not clear whether values change through the life cycle with maturity or are influenced by the experience of a particular generational (age) cohort. Apart from age differences, future research should include other socio-demographic variables as antecedents in the value-formation process. These might include ethnicity, family characteristics and the question of value transmission between parents and children with regard to mechanisms of influence and gender differences since the existing findings are mixed (some researchers find differences and others do not). Gender and occupation might be important variables in understanding differences in values related to work. Further, educational attainment could be investigated with regard to its mediating role in the relationship between value formation and occupational choice, whereas social class might be an important predictor of self-oriented values.

The relationship between values and behaviour, both direct and indirect links, also call for further examination. In particular, we need more empirical evidence of how values influence the decision-making process and how changes in the most important values bring about changes in behaviour. What remains unclear and thus needs further examination is the question of under which circumstances do values not influence a particular behaviour and, if so, why do individuals at times behave contrary to their values. The role of subjective and objective factors might be assessed here. Finally, not enough is known about the process through which an individual can exert particular behaviour based on the cognitive activation of important values. With each and every future study

seeking to answer these and other questions, we will be able to better understand the complex concept of values and its role in an individual's life.

Table 7. Means*** and Standard deviations of all 56 values for two samples

Nr.	Value	Managers *			Students		
		Mean	SD	Rank	Rank-	Mean	SD
1	Health	5.15	1.12	*1*	*3*	5.19	1.25
2	Family happiness	5.12	1.02	*2*	*6*	4.92	1.20
3	Honesty	5.09	1.04	*3*	*7*	4.92	1.21
4	Vision	5.06	1.14	*4*	*30*	4.33	1.09
5	Freedom	4.95	1.06	*5*	*4*	5.08	1.15
6	Wisdom	4.92	0.99	*6*	*22*	4.48	1.08
7	Continuous education	4.92	0.94	*7*	*10*	4.81	1.10
8	Knowing oneself	4.88	0.87	*8*	*2*	5.31	0.90
9	Raising children	4.85	1.25	*9*	*31*	4.25	1.66
10	Fairness	4.85	1.14	*10*	*9*	4.81	1.13
11	Moral principles	4.85	1.07	*11*	*14*	4.66	1.18
12	Hope for the future	4.76	1.05	*12*	*17*	4.58	1.19
13	Empathy	4.72	1.04	*13*	*21*	4.49	1.08
14	Success in occupation	4.72	0.92	*14*	*11*	4.80	1.00
15	Self-discipline	4.67	1.01	*15*	*15*	4.64	1.09
16	Searching for truth	4.64	1.22	*16*	*19*	4.52	1.09
17	Creative achievements	4.63	1.01	*17*	*24*	4.46	1.01
18	Having strong principles	4.57	1.04	*18*	*26*	4.39	1.09
19	Loyalty	4.55	1.16	*19*	*5*	4.95	1.09
20	Obeying laws	4.54	1.19	*20*	*40*	4.15	1.17
21	Diligence	4.54	1.04	*21*	*16*	4.58	1.02
22	Good friends	4.44	1.17	*22*	*1*	5.31	0.91
23	Courtesy	4.40	1.01	*23*	*18*	4.53	1.20
24	Security	4.39	1.31	*24*	*23*	4.48	1.41
25	Order and discipline	4.39	1.19	*25*	*50*	3.65	1.33
26	Kindness and unselfishness	4.37	1.03	*26*	*41*	4.13	1.20
27	Prosperous business life	4.35	0.95	*27*	*20*	4.52	1.08
28	Joy and entertainment	4.33	1.24	*28*	*13*	4.66	1.13
29	Care for other people	4.32	1.08	*29*	*35*	4.21	1.15
30	Having good manners	4.30	1.03	*30*	*29*	4.33	1.22
31	Hard work	4.30	0.99	*31*	*52*	3.49	1.28
32	Harmony and unity among people	4.26	1.21	*32*	*28*	4.36	0.99
33	A challenging life	4.25	1.06	*33*	*32*	4.24	1.13
34	Free time, spare time	4.18	1.13	*34*	*12*	4.80	1.05
35	Authority	4.16	0.99	*35*	*42*	4.04	1.03

36	Long life	4.15	1.21	*36*	*39*	4.18	1.12
37	Searching for meaning of life	4.15	1.33	*37*	*38*	4.19	1.42
38	Winning	4.12	1.10	*38*	*44*	3.96	1.26
39	Progress of humankind	4.11	1.18	*39*	*37*	4.19	1.12
40	Eminence in society	4.05	1.16	*40*	*46*	3.88	1.01
41	Risk-taking	4.05	1.24	*41*	*48*	3.85	0.99
42	Solidarity	4.02	1.03	*42*	*33*	4.24	0.90
43	Money and wealth	4.01	1.08	*43*	*34*	4.23	1.06
44	Enjoying art	3.98	1.16	*44*	*54*	3.27	1.34
45	Power and influence	3.95	1.14	*45*	*43*	4.00	1.07
46	Rest	3.92	1.16	*46*	*27*	4.38	1.16
47	Comfortable life	3.87	1.28	*47*	*25*	4.44	1.14
48	Modesty	3.80	1.05	*48*	*49*	3.81	1.09
49	Patriotism	3.78	1.17	*49*	*53*	3.41	1.31
50	Good food and drinks	3.75	1.34	*50*	*47*	3.86	1.31
51	Equality among people	3.75	1.22	*51*	*36*	4.19	1.18
52	Social life	3.68	1.30	*52*	*8*	4.91	1.05
53	Exceeding others	3.64	1.18	*53*	*51*	3.55	1.16
54	Individuality	3.38	1.13	*54*	*45*	3.89	1.16
55	Fame and admiration	2.54	1.18	*55*	*55*	2.75	1.28
56	Political success	2.25	1.14	*56*	*56*	2.62	1.31

*- Values are ordered according to the ranking in the sample of managers

Source: questionnaire analysis

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