

Dear Reader,

Welcome to the latest edition of JEEMS, the last of 2010. In this issue we have articles that cover very different but important and topical subjects. The first article by *Katharina Katja Mihelič* and *Bogdan Lipičnik* (University of Ljubljana, Slovenia) is a fascinating study which looks at human values in relationship to age. As the authors observe, there have been very few studies which have looked at the influence of age on values. In particular, the authors compare the values of practising Slovenian managers with those of university students studying business, their potential successors. This study is of special interest given the current wider social and academic concern with the type of (moral) values students have when they leave business schools. During this period of economic hardship around the world, it appears after various studies, that some of the contributory factors to the crash of 2008 lay with the lax or careless (and sometimes unethical) decisions made by managers who had studied business and management at prominent business schools. It is encouraging that the authors find after health and family happiness, honesty is the next most important value for Slovenian managers. The authors find that students still rank honesty highly, but that they place hedonistic and social values more highly e.g. having good friends, knowing oneself, health, freedom, loyalty, and family happiness.

The second article by *Gábor Harangzó*, *Sándor Kerekes* and *Ágnes Zsóka* (Corvinus University of Budapest, Hungary) also focuses upon an issue of strong current social concern, namely corporate environmental practices in the manufacturing sector. The authors, in a very thorough study, take an international perspective and compare environmental management practices in Hungary with those of OECD country members such as Canada, France, Germany, Japan, Norway and the USA. The authors look at the complex relationship between how environmental management practices are disseminated, the influence of different stakeholders and the overall quality and effectiveness of the environmental management in general. The authors find a lack of consistency in environmental behaviour, that for many companies compliance is still the main driver behind the adoption of the systems. Many successful companies are still motivated more by the desire to improve their image rather than by a real commitment to improve their environmental performance.

The research note by *Simon Čadež* and *Albert Czerny* (University of Ljubljana, Slovenia) continues the environmental theme in an exploratory case study, using both quantitative and qualitative data, of two Slovenian companies. The authors focus upon corporate carbon management strategies in the manufacturing sector, in particular looking at the operation of the European Union's Emissions Trading Scheme (EU ETS). The scheme allows companies to exercise flexibility in meeting their carbon reduction commitments and therefore the possibility to

specifically design a strategy that is the most advantageous for them in terms of emissions trading and reduction. The authors note that fruitful avenues for future research could include looking at actual corporate decision-making procedures and the role of cost effectiveness in designing environmental strategies.

Investment in research and development are widely accepted to be vitally important for the long-term development and maintenance of economic security and prosperity in an increasingly competitive global environment. The research note by *Alexey Prazdanichnykh* and *Kari Liuhto* (University of Turku) looks at the investment in research and development (R and D) in Russia. The authors find that the major source for innovation in the companies in their sample was the existence of a Rand D department in the company. The authors also find that innovation is considered to be relatively costly in Russia; they argue that internationalisation and cooperation with key partners in countries such as Germany would be an effective route for improving innovation. Supporting improvements in research funding for research institutes and universities, improving commercialisation processes, protecting intellectual property and patents together with direct incentives for companies such as tax rebates are also recommendations from participants in the research project.

We wish you a Merry Christmas and a Happy New Year!

*Anna Soulsby*

*JEEMS Advisory Board*