Bankers: the Predominant Group of the Hungarian Economic Elite?

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1. The problem: managerialism vs bankers' predominance

Two of the theories and metatheoretical positions concerning the inner stratification of the economic elite are in the focus of interest today: the thesis of managerialism and that of bankers' hegemony. Both have their histories which obviously specifically situate the formulation of the conceptions in the present-day controversies.

The prehistory of research into managerial rule goes back at least to the end of the '20s, although the classic authors also touch on the issue (Kanter 1993). When examining the proprietary forms and ownership composition of modern large enterprises, Berle and Means (Berle-Means 1932, Berle 1974) concluded that with the spread of the share-holding form in a growing part of modem American large enterprises ownership became dispersed or assumed a corporate form (as in pensions insurance offices). This implies that the influence of the actual owners becomes gradually smaller than that of the managers who lead a company, and who, monopolizing the information and key factors of decision-making, take over real control of a great many large companies. Moreover, the managers can assert their interests, often in contradiction to those of the owner, more effectively – the authors argue (Berle-Means, 1832, Lengyel 1989).

This explanation formulated about American large companies was elaborated further by James Burnham, who presented the ascendancy of the managers as an international tendency in the »managerial revolution« (Burnham 1941, Lengyel 1989). Although both its empirical foundation and theoretical implications have been contested (Mills 1951, Zeitlin 1974), the thesis has become one of the most frequently cited statements in American social sciences. It had a fertilizing influence, among others, on Parsons and Smelser (Parsons-Smelser 1956), as well as Galbraith (Galbraith 1970), who registered in an alternative theory the rise to power of a technostructure in possession of special information indispensable for running the enterprises.

In Galbraith's view, strategic decisions do not pass into the hands of the managers, although the separation of owners and managers does take place in industrialized societies. The point to this process, he argues, is that in large enterprises the key decisions are riot taken by individuals but by collectives, expert committees, instead of the owner or the manager. The network of these expert committees constitute a technostructure which may include the managers plus special intellectuals and other experts as well. Compared to the role of the committees, the individual, the manager has an inferior role, reduced to the approval of decisions and the determination of the composition of the committees (Galbraith 1970).

On the other side, Pahl and Winkler analyzing the composition of the British economic elite, arrived at the conclusion that the managers endowed with a firm sense of autonomous identity strive to acquire control of allocation and their attitude to traditional owners is »like that of the pro player to the amateur gentleman« (Pahl-Winkler 1974). Dahrendorf also derives the differentiation of the traditional roles of proprietor and manager from the emergence of the share-holding form of association and the separation of ownership and management. The predominance of the proprietary form of share-holding also implies the structural differences of the leading positions. Not only the recruitment, career patterns. and value order. bait also the source of the legitimacy of the managers' rule differ from those of the owners. While the authority of the capitalist derives from property, the manager can only partially rely on delegated property as the basis of legitimation. As compared to property-based legitimation. the nature of managerial domination is closer to that of the political institutions. The other source of the managers' legitimation is the consensus, or at least the lack of dissensus, of those the manager controls (Dahrendorf 1959).

Relying on these precedents, Iván Szelényi (Szelényi 1995) explicated his view saying that a post-socialist society is actually the society of managerialism. In the society of »managerial capitalism« there are no identifiable proprietary groups who are capable of influencing the decisions, and the managers are in possession of the technical cultural capital indispensable for controlling the key factors of production. Consequently, social struggle does not concentrate on the acquisition of property, but on acquiring the control of the distribution of property.

This social formation can be distinguished from both state socialism and private capitalism. In it, neither the redistributors, nor the private owners, but the managers dispose over the authority to take key decisions. »Standing on more than one legs«, the managers, though trying to own a share of their company and especially of its prosperous subcontracting firms, are reluctant to resign from the advantageous control position derived from a diffuse property structure. The high degree of uncertainty in the economic environment makes the economic actors counterinterested in getting property as the predominant goal.

Hence, though specially typical of a transitional economy, the managerial society is not a transitory but possibly a lasting phenomenon in Szelényi's view. In this formation, managers are in possession of the most advantageous combinations of economic, cultural and social capital – ahead of the politocracy, who may be more powerfully equipped with cultural and social capital but have far smaller economic potential; ahead of the intellectuals, and way ahead of the internally differentiated class of small-scale entrepreneurs.

In our days, however, when thinkers are searching for alternatives to managers predominance in the economic elite, they do not name the politicians, intellectuals or small entrepreneurs, but the bankers. In the first half of the nineties they became, besides tile target of populist criticism, the touchstone of »socially sensitive« ideologies in a broad sense.

The preliminaries of theories focussing on bankers go back at least to Hilferding, whose work follows in the wake of the Marxian political economics at the beginning of this century. He pinpointed the crucially important processes of the age in centralization and concentration leading to cartellization and the ascendancy of the financial capital over productive capital, of bank capital over industrial capital. The strengthened financial capital was heavily supported by a new middle class of employees in commerce and industry. In Hilferding's view, the opposite to financial capital is the interest of small and medium-scale factories, but owing to concentration, a great part of these had become subcontractors to large enterprises and hence developed an interest in the expansion of financial capital (Hilferding 1959).

The revival of Hilferding's thesis was registered by several studies in the '70s and '80s, claiming that large enterprises were increasingly passing into the hands of bankers and institutional investors. This might reinforce, on the one hand, the behavioral forms based on short-term profit interests and collusion, and on the other, might increase receptivity to the need of state intervention, parallel with decreasing social sensitivity (Useem 1979, Barton 1985).

In the America of the ’60s, the New York banks – and to a smaller extent the insurance companies – gained a predominant role in the directorial boards of large enterprises. However, the centralization of the severally intertwined networks of the leaders of financial institutions was an outcome of the decisive role of banks in loaning and capital flow, rather than of a direct bank management and control (Mintz-Schwartz 1981). In his empirical study analysing the network of relations between British industrial enterprises and banks in the same period, Richard Whitley concluded that in England the network of overlapping boards is also predominated by leaders of financial institutions, and hence these institlitions have the greatest weight in coordinating the policy of industrial enterprises (Whitley 1989).

In more recent economic sociological literature, however, there is another empirical analysis which points out that the presence of bankers in the boards of manufacturing companies might also be the outcome of a coopting strategy designed to alleviate the uncertainty of the environment. Fligstein and Brantley argue that an enterprise strategy and performance can best be interpreted in terms of the specificities of the organization and the organizational environment, and not in terms of the group features of property and control (Fligstein-Brantley 1992).

Analyzing the inner restructuring of the French economic elite after World War II, Bourdieu (1989) made a point of emphasizing that it is not between owners and managers, nor bankers and enterprise leaders that the main dividing line must be searched for. In his view, the essence of the historical changes can be discovered in the modification of the recruiting channels and the transformed operational logic of the company field. As against the universities of science mainly providing »competent« analytic, engineering-type expertise and research skills, the runways for a rise into the elite are the institutions of tertiary education which improve business and negotiating skills and combine an ability to establish contacts and public performance with financial knowledge. Admission into these institutions depends on the ability of self-management and a cultural heritage brought from home, and not on previous school performance. Also, the efficiency, of enterprise performance is increasingly evaluated in terms of financial indicators; the improvement of applied technologies becomes an alternative to the production of profit, but normally subordinated to marketing. Bourdieu argues, however, that the outcome of all this is not the domination of bankers over the company management, but the strengthening of the financial-economic leaders within the enterprise and the overrepresentation of general directors with this career course (Bourdieu 1989).

The peculiar role of the financial capital and its personification, the banker, is also touched on by exponents of the manager thesis as well. Dahrendorf, for example, explicitly quotes Hilferding when declaring that the formerly unified role of the capitalist did not actually break up into the dichotomy of owner and manager, for a third actor – the financial capitalist or banker disposing over the monetary funds and having an increasingly independent function of investment – also appears.

Iván Szelényi also registers it as specific that in post-socialist societies the hegemonic positions are those of the »financial managers«, that is, bankers, managers of investment funds, advisers of international and national financial organizations. They have monopoly over a special cultural capital and represent at the same time most purely the »monetarist ideology«. This section is, however, subsumed by Szelényi under the »manager problem«.

In current discussions, the banker thesis was formulated by Erzsébet Szalai (Szalai 1994, 1995). Her researches based on interviews and press analyses have revealed that from the struggle waged by the economic political elite group (»new technocracy«) of the late ’80s and the »new clientele« of the ’90s – not negligibly for the occupation of the control positions of the banking sphere – the former came out victorious. This technocratic stratum has predominance over the bureaucrats and the »yuppies« within the banking elite, and as such, are the central node of the entire economic elite. In the »monetarist values« and agreements concluded in back rooms, the tradition of the duality of state intervention and informal bargains live one.

The main reasons for the survival of these behavioral forms – as Éva Várhegyi has pointed out (Várhegyi 1995) – can be retraced to the circumstances of the emergence of the two-tier banking system established in 1987; to the fact that the transformation of the legal-political framework did not keep abreast of the institutional changes. Monetary policy was governed by fiscal considerations, and the enterprises responded to the increasingly strict loan terms by the postponement of payment. The banks rolled on and even considerably increased the inherited heavy stock of credit, the solution of which problem needed a political decision. It is justified to assume that these decisions were taken as the combined outcome of professional considerations, corporate interests and informal bargaining mechanisms. Indications to this end included the segmentation of the banking system and the fact that as late as in 1993, two-thirds of the bank market were predominated by the five large banks whose clientele had been inherited from the former one-tier banking system (Várhegyi 1995, p.24). At that time, the most significant segment of the banking boards, some two fifths, came from the clerks of the given banks. More than one third of the rest of the managerial posts were occupied by leaders of other banks and representatives of ministries, on a half-and-half basis (Gombás 1996). The high rates of institutional self-representation and mutual cooptation in the directorial boards, however, must not disguise the fact that as late as in 1994 over fourfifths of the fifteen largest banks also included in our sample were state owned (Várhegyi 1995, p.71).

The relevant approaches and disputes having been reviewed, the following problem has been formulated: can a privileged or predominant group be distinguished in the elite of the transitional economy of the first half of the ’90s, and if yes, which is this group: that of tile managers or that of the bankers? An attempt is made below to answer these questions, on the basis of the findings of two empirical researches into the elite.

2. Samples, methods

The first investigation took place in 1990, prior to the elections. The sample of 371 was compiled of three segments, including the top leaders (main department heads and above) of economic ministries, the presidents, general directors and their deputies of banks, and the general directors and their executives of a 16% sample of manufacturing companies.[1]

The 1993 sample was constructed of five segments, representing the top leaders of large state and private enterprises, major banks, economic ministries and government offices, and the economic committees of the Parliament.

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1 The survey was conducted under the guidance of Tamás Rozgonyi and György Lengyel, from OTKA support.

As regards the enterprises, sampling was carried out in two steps. First, the regions to be examined were selected and the set of companies within them. The sample included the senior leaders of the manufacturing companies of Budapest and the surrounding counties (Pest, Fejér, Komárom-Esztergom and Nógrád) as well as Borsod-Abaúj-Zemplén and Szabolcs-Szatmár-Bereg. In regard to state-owned enterprises, the sample was representative for manufacturing companies with a staff over 300 (41%), by county and branch. As for private firms, the sample included 4.1% of manufacturing firms with more than 50 employees, also by county and branch. In both segments, general directors and their numberone deputies (deputy general directors or managers) were surveyed.

The banking segment of the sample included the top brass of large banks with over 50 employees (president, general director, directors). Also included are the senior officials of the Ministries of Industry and Finance (main division heads, deputy undersecretaries, undersecretaries, ministers), as well as the directors of the State Property Agency (SPA). The rest of the segment contained the members and officials of the Economic and Budgetary Committees of the Parliament.

The rate of response in the parliamentary and banking segment was 75%, the refusal to reply did not imply any systematic distortion. In the ministerial segment, replies amounted to 65%; non-replying was concentrated on one of the ministries of the branch. The interviewees were visited in their offices between September and December 1993.[2]

When studying the inner stratification and interrelations of the groups, or segments of the economic elite, one had to differentiate the indicators of privileged position from those of predominant position. Though not independent from each other, the two aspects are not identical. Privileged position can mainly be described in terms of income, wealth. way of life, social isolation and appreciation. The indicators of predominance include decision-making competence, influence and the accumulation of positions. Compared to other groups of the society, the privileged and predominant positions of the elite are closely interrelated, a dominant position also entails privilege. Within the elite, however, the two positions are not necessarily coincidental. Higher rungs in the decision-making hierarchy entail greater competence in decision-making but do not always imply larger material compensation.

Given the survey method, we had indicators for the determination of the privileged position in the first place, but via some indirect indicators, we could come closer to assessing the ability to take or influence decisions.

3. Privileged position: the social composition of bankers and managers

Privileged position can chiefly be assessed via the composition of the economic elite by recruitment indicators such as gender, level of education, age (Table 1) and social origin (Table 2).

The rate of women in the economic elite was very low both in state socialism, and in the economy of the transition: neither in 1990 nor in 1993 did it significantly exceed 15%. Significant differences can be registered, however, between the top leaders of banks and those of enterprises as regards the distribution of genders: in banks, women were far better represented than in the enterprises already at the beginning of the great

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2 The survey was made possible by the support of OTKA and CEU RSS, and headed by György Lengyel. Contributions to the conception were made by Pál Juhász, Dobrinka Kostova, Mladen Lazic and Erzsébet Szalai.

turnover, and this gap further widened over the ’90s. In this period, every fourth bank leader is female, while their rate is hardly above 10% among company managers.

This is closely, related to the differentiation of the sexes by education. In the Years of the transitional economy, the education of 95% of the economic elite was tertiary, with demonstrable differences in the type of education (economist, engineer and lawyer), in the level of education at the tertiary level (university vs college) and in the nature of training (day, evening or correspondence courses). The type of education considerably differs by gender: women can only sporadically be found among engineers while among economists their share is over 25%. This peculiarity of the pattern of education leads to an increasing rate of female economists among bank leaders.

Another point of importance regarding the type of education is that in the years of the transitional economy, economists gain ground in every segment of the economic elite to the detriment of engineers. At the helm of banks, a degree in economics in indispensable. Proof of this is that the bank leaders originally trained in engineering all had to obtain a diploma in economics with one exception. The rate of economic graduates also increased among managers; economists outnumber engineers on top of private firms. Engineers only retained their predominance at the helm of state-owned companies. This modification in the pattern of education is in harmony with how those concerned conceive of the educational background of a ’successful company leader’; in the fourth year of the post-socialist period, the respondents deemed training in economics definitely more important than the knowledge of engineering which, in their opinion, was also preceded by legal expertise. This is probably attributable to a great extent to the conceptualization of company operation in financial terms (Fligstein 1995) becoming prevalent in post-socialist Hungary as well.

As regards the nature of education, the economic elite is an increasingly closed formation, while at the beginning of the fundamental change, more than half of the elite had obtained their diplomas in evening or correspondence courses, in 1993 already nearly three quarters of the respondents were day graduates. There is no significant difference between managers and bankers in this respect. Though among bankers, day course graduates were already, overrepresented, managers came close to them by 1993, the rate of evening or correspondence course graduates dropping below 30% among them, too.

The rejuvenation of the economic elite took place in the second half of the eighties. While in 1984 more than half of the top dogs were above fifty, in 1990 the corresponding figure was below two-fifth. A particularly conspicuous rejuvenation can be seen among bankers where leaders above fifty were reduced from 55 to 29%. Managers also rapidly became younger but the share of those above fifty was still 45% in 1990. The great change of 1989 did no longer alter significantly the age composition of the economic elite. In 1990 the average age was 47.6 years, dropping to 46.3 years by the end of 1993 as an outcome of elite circulation. Similarly to the composition by gender, the average age remained different for managers and bankers; the reliability level of the F test of the variance analysis was 0.0002 for the 1990 sample and 0.0001 for the sample of 1993.

In the recruitment of bankers and managers, however, the major difference – besides type of education – is carried by origin, by the social capital conceived of in terms of family background, instead of gender and age. Although the decrease in the intergenerational mobility, that is, the closing of the economic elite by social origin, is a general tendency, the extent of inaccessibility from the outside significantly varies from bankers to managers (Table 2).

In 1990, leaders coming from a managerial or professional family amounted to 6.4% by tile father’s occupation and 6.4% by the mother’s in the whole economic elite.

In the subgroup of managers, however, the fathers of merely a quarter of them and the mothers of merely 2% were managers or intellectuals, while at the beginning of the post-socialist period, the fathers of bankers with this type of education came up to 45% and the mothers of some one-fifth held leading or intellectual jobs.

In the years of the economy of transition, a considerable drop can be discerned in the share of lower social status families. In 1993, nearly half the economic elite came from intellectual families on the father's side and about a quarter on the mother's side. The inherited social capital of bank managers, however, is definitely higher than that of the managers; the share of the children of professional or manager fathers rose to 60%, the corresponding share of mothers to 37.1%, while on the mother's side, still over two-thirds of managers came from worker (blue-collar) families, and on the father's side, a »mere« 45% had managerial or intellectual backgrounds. The share of the children of white-collar workers, especially on the mother's side and among bankers, significantly decreased as compared to the beginning of the great change, and the rate of the children of entrepreneurs remained stagnant at a low level.

As regards the criteria of recruitment, it can be contended that the entire economic elite is characterized by a degree of closing up, especially in intergenerational mobility, while for bankers, an exclusive recruitment pattern is emerging. Economic university day course graduates with a high amount of social capital, i.e., coming from families of leaders or intellectuals clearly predominate the banking segment, and the same criteria of recruitment are gaining preference at the head of enterprises. However, the segment of company managers is far more heterogeneous in terms of origin and education a considerable part of large company leaders are still from working families or are themselves engineers. As regards gender composition, the segment of bankers is relatively open; owing especially to the specificities of training, the rate of women is growing among bank managers. In the years of the transitional economy therefore increased privilegization among bankers in terms of education and origin goes together with a decreased inequality of chances in regard to gender.

4. The extent of privilegization by financial status, life style and relations

Not only the indices of recruitment can, of course, be taken as the indicators of privileged position. The indexes of wealth and income expressing financial standing (Table 3), as well as the consuming habits as a representative of the life style of the elite, together with the strong ties of private relations considerably contribute to the development of privileged dispositions.

At the end of 1993, the income analysis based on self-reporting calculated an average net 113 000 HUF per month in the economic elite.[3] Comparing the elite groups, one finds that there are quite significant deviations between the groups (the reliability level of F statistics is 0.0000! according to the variance analysis): the average monthly 191 000 HUF income of bankers stands against the 99 000 HUF average monthly income of company managers. It is not the managers' income that is conspicuously low – the ministerial elite reported of an average 85 000 HUF a month, the parliamentary economic elite also take home 99 000 HUF a month, on the average; the bankers' income is saliently high: nearly 90% income rise would result the same income level in the rest of

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3 It is worthy of note that by the summer of 1996, the value of the Hungarian forint as against the German Mark dropped to half of its late 1993 value.

the segments. Even if the distorting effect of the considerable, and possibly not accidental, systematically higher »income-veiling component« among the elite groups of managers and economic policymakers is taken into account, this rate unambiguously reveals the privileged income situation of bankers.

Indicators of wealth also confirm our hypothesis of the privileged position of bankers. The family fortune estimated for the entire economic elite around 7.5 million HUF includes the values of house(s) or flat(s), holiday cottage(s), car(s) and art object(s). This index significantly differs by elite segment, although the degree of polarization is somewhat smaller than in income (the reliability level of the F test projected to the scatter of the construed wealth variable among the segments is 0.0118). The average family fortune of bankers is 10 million HUF, whereas the managers of large enterprises live in families with an average wealth of hardly above 6 million. Similarly to the senior ministry officials, the managers of private companies own a wealth around 7.72 million HUF, the families of the parliamentary economic elite have an average torture of some 7 million HUF. The study of wealth, just like that of income, brings out the bankers as the privileged stratum of the elite while the position of the managers is around the average within the elite, though the private firm leaders are somewhat better off than the leaders of the state-owned enterprises.

Now, the question arises how the bankers' privileged material position can be confirmed in the dimensions of life style. In every society, the examples to be followed in life style are always set by the upper middle class. Agnes Utasi's researches (Utasi 1995) have revealed that the life styles of the elite are governed by the preferred value structures in the first place; these include international society and relations, universal erudition and the home. Our investigations have also produced similar results: our latent variable measuring the adoption of the »elite« life style was also extended to those enrolling their children in schools abroad, paying domestic(s) in the household, and collecting art objects. This showed that 42.9% of the economic elite have adopted the lifestyle of the »status elite«, which is quite a high proportion.[4]

Within the economic elite, however, there is again considerable polarization (Table 4); being in one or the other segment significantly influences the adherence to the life style of the status elite (value of lambda index: 0.0822). Among the ministry leaders, where the economic and cultural-scientific strata often overlap, 58.7% follow the elite life style, while among managers this rate hardly exceeds one-third. Bankers are again among the privileged; 53.2% of them live according to the envisioned elite life style.

Another aspect of privilegization could be the immediate relationships, indicated by the occupation of the wife and the closest friend. In both cases the rate of managers and intellectuals is predominant, although the economic elite members more often chose their best friends from among insiders (84.1%) than their spouses (65.3%). Neither bankers nore managers are privileged in this regard; they are more open to lower-status social groups in regard to both their spouses and best friends, than the ministry and parliamentary economic elites, although the deviations in this case are not significant.

Thus, in terms of material conditions, that is, income and wealth, bankers are clearly the »elite of the elite«. Also in terms of life style bankers are privileged, although the

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4 The mentioned Utasi investigation (Utasi 1995) found that 43.9% of the economic elite lived »according to« the status elite; this rate is somewhat exceeded by the cultural-scientific elite (44.8%), while the corresponding figures for political (23.0%) and local administrative elites (24.3%) are substantially lower.

top stratum of the ministries, and the cultural and scientific elites have similar corresponding figures. The managers, on the other hand, represent the average of the economic elite both in wealth and income, and life style. The study of strong personal relationships reveals that against the closedness of the entire economic elite, both the bankers and the company managers are to some extent open towards lower-status social groups, compared to the economic policy makers.

5. Career patterns, multipositionality, advisory posts and organizational membership

The overwhelming majority of the economic elite pursue a continuous career pattern from the late phase of the planned economy to the period of transitional economy (Tables 5-6). Thus the turnover of 1989 did not elevate the experts formerly in junior or subordinate positions into the elite; those who were on a rising course arrived in the elite by then with tested managerial experience. This applies both to company managers and bankers viewed either in terms of objective criteria or on the basis of subjective opinions.

Since the 1990 survey allows for an objective approach to the change in the hierarchy, and the 1993 survey enabled ranking by self-reporting, it can be seen that self-reporting gives about 20% more managers with continuous careers. Two effects are underlying, this phenomenon: one is that the actual rate of leaders with continuous careers indeed grew over the three years, and the other's that a higher rate of managers assess their careers as continuous even if there had been minor leaps. At the same time, the latter assumption is contradicted by the fact that while less than one-fourth of the bankers felt they had ebbs and tides in their careers, the corresponding figure among managers is over one-third (Table 7).

To see clearly, one should examine the career assessment of new managers. If the rate of continuous careers among them is considerably above the average, the time factor has the main influence, if it isn't, the influence of the segment has a greater say in the deviation between objective and subjective career evaluations. In the bankers' subsample, no difference can be detected in the career evaluation of those who made it into the elite before 1990 and those who made it after 1990, while the rate of managers who tend to see their careers as continuous is higher among the new elite members than among the formerly appointed ones. This suggests the inference that apart from the managers' assessment of their position deviating from realities, among the leaders appointed in the '90s those with a continuous career pattern are overrepresented.

A comparison of the career phases of bankers and managers reveals (Table 8) that managers rose to a leading position sooner after taking first employment than bankers. However, they had to wait one and a half times as much as bankers to rise from this post into the elite. At the same time, over their entire careers bankers underwent far more changes of posts, also as elite members, which implies that they spent a far shorter time in each post. After the lengthier initial waiting period, their careers soared faster and more spectacularly than those of the managers. This is also related to the greater degree of hierarchization in banks as institutions. In this regard, the institutional conditions of bank and ministry careers are similar.

In terms of the whole length of career phases, there is no significant difference between the bankers' and managers' carrer types; they only differ in the number of career steps. This, in turn, must be related to the emergence of the two-tier banking system, which entailed a radical rise in the number of elite positions and leading posts in banking in the latter half of the ’80s. The question is what underlies the striking contrast between the managers’ and the bankers’ career phases: bankers raising rapidly after a long period of waiting, whereas among managers the rapid rise to a leading post is followed by a long managerial period lasting some one and a half decades. Apart from the mentioned factors – the expansion of the banking sector and the inner hierarchization of the institution, another two causes can be localized.

One is a cohort effect (Table 9). The rapid expansion of the banking system implied the lower average age of newly appointed leaders than that of the managers. Breaking down the career phases of the two segments by age groups, one finds that they especially deviate between two generations of bankers. There is only little difference between young bankers and managers in the pre-leadership accumulating period which can be attributed to the different hierarchization of the institutions. The striking difference is in the older generations, since older bankers had to wait for their promotion about one and a half times longer than company managers. The longer average waiting period of bankers as compared to managers can mainly be traced to the age group of older bankers.

In the second career phase lasting from the first leading to the first elite position, the effect of the segment is more marked: both the elderly and the young bankers rose into the elite faster than the managers. The explanation, however, comes again from the proportion of age groups rather than from intersegmental deviations. Young bankers and manners had to wait a third, and a half, resp. of the time, their elder counterparts had to wait out until they got into the elite. Again, the rate of bankers below 45 is far larger in their segment, hence the intersegmental differences become considerable.

The other effect contributing to substantially differing career patterns by segment can be defined via the differentiation of the inter- and intra-segmental career types (Table 10). The rate of careers within the given institution is predominant among company managers. By contrast, the typical feature of the bankers’ career pattern is an openness towards the entire banking sector and even towards economic policy-making. Promotion within one and the same firm is far slower, but stresses at the same time the importance of a type of knowledge that is obtainable and applicable locally and can only be converted with restrictions.

A corollary factor of career patterns, multipositionality, is far more characteristic of bankers than managers (Table 11). While half the bankers have membership in two or more directorial or supervisory boards, this figure is hardly one-fifth for managers. Nonetheless, the accumulation of positions by bankers is still far below the extent typical of contemporary western elites (Whitley 1989) and of the interwar economic elite in Hungary (Lengyel 1993). As has been estimated, the Hungarian economic elite in the interwar period heaped up about three times as many positions as today.

Taking into account all the managerial, directorial and supervisory, as well as advisory positions, one realizes that over half the bankers concentrate three or more positions, and only every fifth has one position, while the rate of the latter among managers is over two-fifths. Some four-fifths of bankers are members of the directorial board of some company or supervisory agency, this rate being nearly half among managers. There is a hardly negligible rate of bankers who exert influence upon the running of some firm within the sphere of interest of the bank. However, the available information is not sufficient to decide whether it is the mechanisms of coopting or control that primarily shape the interpenetration of bank and enterprise leaderships. The relatively low rate of multipositionality suggests that in the period of economic transition cooptation aimed at alleviating the environmental uncertainly, plays a considerable role in the relationship between banks and enterprises as compared to the power-concentrating control mechanisms.

The career pattern of the economic elite also involves membership in various professional and political organizations, besides place of work and multipositionality, (Table 12). Managers reported of a far larger interest in professional associations than bankers. By contrast, over 10% of the latter are government advisers, compared to one or two government advisers among managers.

The indicator of the influence of political organization membership upon a career is membership in the only party in the state socialist period (Tables 13-14). The overwhelming majority – four-fifths – of the elite of the planned economy in its last phase were members of the HSWP; the survey of 1990 showed a similar rate. Three-fourths of the managers and less than two-thirds of bankers were party members. Although the rate of former HSWP members dropped to 60% in the economic elite by 1993, former party membership still remained one of the major attributes of the elite, besides education, proving to be more stable among managers than the average. The examination by age group reveals that the cohort effect is especially significant among managers. As against four-fifths of older company managers, only half of the younger managers were formerly, party members.

To sum up, the career patterns of bankers and managers substantially differ lit terms of both workplace career and external components such as membership in various directorial and supervisory boards indicating multipositionality, membership in professional organizations and party affiliation to the state socialist system. The managers landed in their first managerial positions sooner, as compared chiefly to elder bankers, while bankers made it into the elite faster. The former depend for their career-related contacts mainly on membership in professional organizations and former party membership, whereas the latter draw on their involvement in various directorial and supervisory committees and influential counselling activity.

6. Bankers and managers in the decision-making processes

The theorists of both managerialism and bankers' hegemony regard the ability to influence decisions, the extent of decision-making autonomy and the style of decision-making as cardinal questions. In this chapter, the problems related to decision making are examined against the style of leadership and decision making, then against against the set of strategic decision-makers, individuals and panels alike. Finally, these indicators of decision-making competence are compared with indicators of the successfulness, efficiency of the given enterprise or bank.

For the examination of decision-making and managing styles, the approach hallmarked by the name of Likert and adopted by the science of management is taken as our starting point (Likert 1961, Koontz-O'Donnell-Weihrich 1984). This theory says that on the basis of the extent of trust in the subordinates, the rate of up-down and down-up communication, the participation of the employees in decision-making, and the rewards and penalties applied one can differentiate exploitative-authoritative, benevolent-authoritative, consultative and participative managing styles. Since our data have shown a negligible minority of both the hard-handed and benevolent authoritative leaders in the Hungarian economic elite, they are handled combined under the heading of authoritative decision-making style (Table 15). It has to be noted that the Hungarian economic elite sharply differs from the Bulgarian and Yugoslavian ones in this regard, since half and two-thirds of the latter, resp., self-reported to have adopted this managing style (Lengyel-Kostova 1996).

The Hungarian economic elite assesses itself as characterized by the participative style of management; more than half of the economic leaders rely on the active participation of their subordinates in the decision-making processes, many times taking decisions upon their recommendations. About one-third of the leaders evaluated themselves as pursuing, the consultative managing style, which also expects the subordinates to actively declare their opinions but take these into consideration to a far lesser degree, and only 12.9% defined themselves as authoritative, that is, restricting their style of management to the announcement of their decisions to the subordinates.

Considerable deviations could be detected among the elite groups of bank directors, large enterprise managers and economic policy makers (the level of significance of Parson's coefficient is 0.002). While all three types occur practically to the same degree as the average, the authoritative leaders amounting to about a quarter of the subgroups of bankers and parliamentary economic specialists are overrerpresented, and again, nearly half the parliamentary elite think theirs is a consultative style of management.

The divergent degree of hierarchization in the institutions may well account for the differences in the type of decision-making characterizing bankers and managers, but it does not seem to be a relevant argument to explain the differences in the two elite groups of economic policy-makers. A plausible explanation may be found in the specificities of the career pattern of each segment. This reveals that in the ministry segment, most economic policy makers rise into the economic elite as the »crowning« of a bureaucratic career, while the economic committees of the parliament include members of political or mixed careers with various detours. Similar positions occupied at a certain date do not conceal the differences rooting in an earlier phase of the life-path; the ministry elite preserving their bureaucratic disposition tend to hold consultations before making decisions, whereas MPs decising on economic matters in full awareness of their personal political responsibility seem to prefer individual decision-making as natural. The difference in the career patterns of gradually rising managers as a whole – often pursuing their entire careers within the same enterprise – and bankers moving across the whole of the banking sector via numerous changes of positions, and corollarily, the resulting differences in attitudes, also confirm the explanatory force of the career pattern as conducive to the type of decision-making.

The study of the actors involved in strategic decision-making in banks and enterprises emphasizes the importance of collective decision-making. In the opinion of the respondents, in over two-thirds of banks the directorial boards, and – possibly owing to state ownership being decisive in the banking sector and to bank consolidation – the government and various agencies representing the government take the strategic decisions. Only less than a third of the bankers thought that the key to the strategic decisions was in the hand of the general director or various bank managers individually.

Managers of large enterprises were found as feeling somewhat freer in the decision-making process: the decision-influencing potentials of boards representing the proprietors and of single managers were in their opinion about the same. However, there is a considerable difference between younger and older leaders in both the style of decision-making and the ability to influence decisions. In the younger generations of company managers, the authoritative type is disappearing (according to the loglinear analysis, the value of the corrected residue is -2.8), while among bankers below 45 – true, with considerable persistence of the authoritative style – the share of leaders depending on the active participation of employees in decision-making (the value of the corrected residue is +35) is also on the rise. The cohort effect acts lopsidedly in the assessment of the ability to influence the strategic decisions (Table 16); younger bankers and older managers feel they have greater individual influence. This is again attributable to the different career patterns of the two segments and the correspondingly different dispositions. On the one hand, young bankers are overrepresented in recently founded banks not involved in the bank consolidation hence less dependent on the government or the agencies representing it. And on the other hand there was no real change of generations on top of the large manufacturing companies. Nor can one verify a cohort composition significantly deviating from the average among the managers involved in the debtor consolidation. Therefore, the role of experience and authority significantly correlating with age is enhanced, which endows the elder leaders with greater influence upon strategic decisions.

The dominant position of one or the other elite group depends, besides the leaders' style of decision-making and management and their competence in influencing strategic decisions, on the efficiency of the enterprises and banks under their control. The indicators of this efficiency are changes in the number of employees, profitability and assessment of future perspectives. The staff of 59.7% of the organizations in the sample decreased in the previous year, but nearly two-thirds were profitable, with over half of them having leaders envisaging promising future prospects. However, there is significant difference between the indices of banks and enterprises. In some two-thirds of the former, the number of employees was stagnant, and nearly 70% of them produced profit, while in three-quarters of the banks there was optimism towards a successful future. As for the enterprises, though 63.5% of them registered gain, more than two-thirds laid off employees and the majority only hoped for survival at most.

It is to be examined to what extent the banks' significantly better position in terms of profitability (the values of the Cramer index are 0.287 and 0.254 projected to the staff size and evaluation of perspectives by segments) relates to the differences between bankers and managers of large enterprises in decision-making style and influencing potential. In our analysis no direct correlation could be demonstrated; however, the loglinear analysis taking into account the cohort effects provided substantial information. As for the style of decision-making, the cohort effect is more important than the effects of the segments and of the indices of efficiency: elder leaders, especially in organizations reduced to lay-offs, tend to take decisions authoritatively (the value of the corrected residue is +2.2). At the same time, the competence to influence decisions does not show considerable correlation with the indices of efficiency. Consequently, it must be the differences in the career patterns – besides the institutional and environmental conditions – that best explain the contribution of a person to the strategic decisions.

7. Attitudes of bankers and managers towards privatization

Undoubtedly, one of the crucial moments of the transitional economy is the transformation of the ownership structure (Kornai 1996). What techniques are applied and at what pace in the privatization of state-owned enterprises, who distribute – under whose control the property, who will be the new owners – these questions do not solely depend on economic political decisions. The economic elite, in particular its segments in predominant position, largely influences both decision-making and the realization of decisions, especially its pace, by lobbying and through various informal channels of interest assertion. Consequently, the attitudes of managers and bankers, MPs and ministry officials are centrally important in privatization.

We have taken the opinion about the control and speed of privatization as the indicators of the economic elite's attitude towards privatization. As regards control, company managers – quite understandably – entertain substantially different views from the rest of the economic elite: hardly half of them approve of the government's arbitrating role, the other half preferring privatization within the authority of the management of the enterprises. Some 70% of economic politicians and nearly two-thirds of bankers, by contrast, advocate the position of centrally controlled privatization. As for the pace of privatization (Table 17), two-thirds of the elite urged for the acceleration of privatization at the end of 1993. In this light, too, the economic policy makers bankers and managers all form markedly delineated groups: 84% of MPs and some 7/10ths of large enterprise managers wished to speed up privatization, with nearly two-fifths of top ministry officials and 42% of bankers taking a different position.

The question is now what this extent of elite fragmentation can be attributed to: to group interest varying by segment, or to some underlying but segment-related variable such as type of education, income or multipositionality. The loglinear analysis reveals that the effect of the segment is primary in evaluating the pace of privatization; compared to bankers, the probability of calling for sped-up privatization was *ceteris paribus* 4.5 times larger among MPs and 2.4 times larger among company managers. Similarly to the ministry elite, bankers seem to have envisaged a slower, institutionally better regulated privatization. On the other side, the opinions about the control of privatization do not unambiguously relate to group interests varying by segment. What one takes for the effect of the segment at first sight can rather be interpreted as a variable conveying the effects of income and multipositionality. According to the loglinear analysis, the multipositional and high-income groups display significantly higher probability (0.0296 and 0.0055) in preferring government-controlled privatization, whereas the segment variable purified of interactional effects is not significant. The privileged elite groups – bankers, high-income and multipositional leaders – have taken a stance by a slower and centrally more strictly controlled privatization. The subsequent phase of privatization did take place according to this scenario; the groups of the economic elite in privileged position thus proved to successfully assert their interests, which may conserve their advantageous position as compared to the rest of the elite at least for a lengthy period of the transition.

8. Concluding remarks

In our paper, we have taken a close look at the empirical implications of the theses of managerialism and bankers' hegemony as they relate to the inner stratification of the elite of the Hungarian transitional economy.

The analysis based on two surveys of the economic elite conducted in 1990 and 1993 did not verify the hypothesis that declares the decisive role of large enterprise managers in post-socialist Hungary. Our examinations have proven a clearly privileged position of bankers within the economic elite; this relatively young stratum mostly born in Budapest in families of professionals have the highest income and the most valuable property, and in terms of life-style, they also belong to the model-giving set of the status elite. Nearly all the bank leaders began their careers as economists graduated from the day course of the Budapest University of Economic Sciences, and although in the highly hierarchized banks they reach their first leading posts later than the managers of large enterprises, they are promoted faster in the next phase of their career. They have a broader set of relations as well: multipositionality and influential counselling activity characterize them far more than the directors of large enterprises.

Managers, by contrast, are not privileged within the elite either in terms of financial standing or life-style, or social capital. They have a somewhat greater individual autonomy however, in taking strategic decisions. Nevertheless, they cannot be taken for the dominant group of the economic elite, because compared to the intra-organizational predominance of managers, bankers occupy the key positions in the networks involving both enterprises and banks.

Does that mean that bankers have both privileged and dominant position? Caution must be administered in answering this question. On the one hand, it is true that there is a greater accumulation of positions among bankers, yet this multipositionality is not salient either in international or in historical perspective. On the other hand, the strategic decisions affecting the banks are mostly taken by boards which also represent the interests of economic policy and the management of large enterprises.

To conclude, it can be stated that neither the rule of managers nor that of bankers is the main elite-sociological characteristic of the economy of transition; one rather finds that the groups of the economic elite keep each other under control. What is at stake is not the »victory« of one or the other elite group in a latent battle, for mutual control seems to be a durable phenomenon. It cannot be seen clearly as yet whether the groups of the economic elite adopt control mechanisms which put a grip on each other in a limited playfield, or they institutionalize combinations of control and cooperation which will allow the actors of the economy to play a game with a positive outcome.

TABLES

1. Table: Bankers and managers: recruitment patterns

	1990 Bankers (n=69)	1990 Managers (n=199)	1993 Bankers (n=62)	1993 Managers (n=193)
Gender (%)				
Woman	18,8	14,1	25,8	10,9
Man	81,2	85,9	74,2	89,1
Age (average)	44,6765	48,5606	43,7097	47,7927
– 44 (%)	58,8	28,8	54,8	30,1
45 – (%)	41,2	71,2	45,2	69,9
Education (%)				
Day-course	58,0	44,9	73,3	70,4
Evening, correspondence	42,0	55,1	26,7	29,6

2. Table: Bankers and managers: social origin (%)

	1990 Bankers	1990 Managers	1993 Bankers	1993 Managers
Father’s job	(n=60)	(n=177)	(n=60)	(n=181)
Blue-collar	33.3	55,4	23,3	37,6
White-collar	15,0	10,2	10,0	12,2
Manager/professional	45,0	25,4	60,0	45,3
Entrepreneur	6,7	9,0	6,7	5,0
Mother’s job	(n=61)	(n=190)	(n=62)	(n=191)
Blue-collar	57,4	80,0	48,4	67,0
White-collar	21,3	15,8	14,5	13,1
Manager/professional	19,7	2,1	37,1	18,3
Entrepreneur	1,6	2,1	0,0	1,6

3. Table: Material conditions, 1993

Segment	Ministry	Parliament	Bank	State enterprise	Private enterprise
Income, net monthly /n=320/ (F *Prob:* (0,0000)	84 998	99 413	190 929	102 149	91 744
Family wealth /n=340/ (F *Prob:* (0,0118)	7 725 980	7 033 335	10 113 870	6 095 420	7 721 405

4. Table: Elite lifestile according to segments, 1993 (n=340)

Segment	%
Ministry	58,7
Parliament	41,0
Bank	53,2
State enterprise	38,1
Private enterprise	32,8

5. Table: Continuous career patterns in 1990 and 1993(*) among bankers and managers (%)

	1990	1993
Bankers	83,0	87,1
Managers	72,2	91,3

* self-evaluation

6. Table: Continuous career patterns in 1993(*) among bankers and managers according to the year of appointment (%) (n=339)

Year of appointment	- 1989	1990 -
Bankers	87,5	87,0
Managers	86,5	93,2

7. Table: Were there ups and downs during his/her career? (1993)

	Yes (%)	No (%)	n=
Bankers	22,6	77,4	62
Managers	34,1	65,9	126
Economic elite	32,7	67,3	339

8. Table: Characteristics of career patterns according to segments of the economic elite 1993

	1 From start to the first leading post (year)	2 From the first leading post to the elite (year)	3 Number of career steps in leading posts	4 Total number of career steps	Average years in one position during the whole career (1+2)/4	Average years in one position during the managerial career (2/3)
Ministry	10,3	9,7	2,36	4,52	4,42	4,09
Parliament	9,3	13,6	1,65	3,38	6,78	8,24
Bank	9,4	10,2	3,09	5,18	3,78	3,30
State ent.	6,6	15,9	2,69	4,58	4,91	5,91
Private ent.	7,7	13,5	2,39	4,42	4,80	5,65
Economic elite	8,1	13,2	2,59	5,51	4,72	5,10

9. Table: Career patterns of bankers and managers according to cohorts in 1993

	1 From start to the first leading post (year)	2 From the first leading post to the elite (year)	3 Number of career steps in leading posts	4 Total number of career steps	Average years in one position during the whole career (1+2)/4	Average years in one position during the managerial career (2/3)
Bankers (n=61)	9,4	10,2	3,09	5,18	3,78	3,30
– 44	6,9	5,9	2,24	4,47	2,95	2,63
45 –	12,0	15,5	4,12	6,07	4,78	3,76
Managers (n=125)	6,6	15,9	2,69	4,58	4,91	5,91
– 44	5,2	9,9	2,23	3,72	4,06	4,44
45 –	7,2	18,9	2,91	4,93	5,29	6,49

10. Table: Career patterns of bankers and managers according to institutions and segments in 1990 (%)

Career pattern	Intra-institutional	Intra-segmental	Inter-segmental
Bankers (n=65)	15,4	43,1	41,5
Managers (n=198)	37,4	36,3	26,3

11. Table: Economic elite positions of bankers and managers in 1993 (%)

	1 position	2 positions	3 and more positions
Bankers	19,4	27,4	53,2
Managers	43,7	33,3	23,0
Economic elite (n=339)	39,2	33,0	27,8

12. Table: Membership in professional assotiations, boards of directors and advisory boards of governments, local governments or partiest (yes answer) (1993, %)

	Bankers	Managers	Economic elite
Professional association	38,7	65,9	54,1
Boards of directors and control of enterprises	79,0	48,4	49,7
Advisory boards:			
– Government	11,5	1,6	7,7
– Local gov.	0,0	6,3	6,8
– Party	8,2	7,2	13,4

13. Tabela: Proportion of those who had been socialist party members among bankers and managers in 1990 and 1993 (%)

	1990	1993
Bankers	63,8	42,9
Managers	74,4	71,9
Economic elite	73,8	61,6

14. Table: Proportion of those who had been socialist party members among bankers and managers in 1993 according to segments (%)

	– 44	45 –
Bankers	37,9	48,1
Managers	51,4	80,2
Economic elite	50,0	68,5

15. Table: Styles of decision making according to segments (%) (n=333)

	Authoritative	Consultative	Participative
Ministry	2,3	47,7	50,0
Parliament	24,3	32,4	43,2
Bank	24,2	24,2	51,6
State enterprise	13,0	35,0	52,0
Private enterprise	3,0	38,8	58,2

16. Table: Individual or collective strategic decisions according to the cohorts of bankers and managers (loglinear analysis) (1993, n=214)

Segment	Age	Strategic decision	Corrected Residuum
Banker	– 44	individual	+2,1
Manager	– 44	individual	-0,8
Banker	45 –	individual	-3,8
Manager	45 –	individual	+2,4
Banker	– 44	collective	+1,9
Manager	– 44	collective	-2,0
Banker	45 –	collective	+0,4
Manager	45 –	collective	+0,2

17. Table: Proportion of those who oppose the speeding up of privatization according to segments (%) (n=320)

Ministry	36,4
Parliament	16,2
Bank	41,8
State enterprise	30,6
Private enterprise	28,6

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