

# Vokastudy

Voka – Flanders' Chamber of Commerce and Industry  
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## The Will to Win

Research into the extent to which six world economies embody the values of Ambition, Innovation and Responsibility and whether they provide a culture of winning and a stimulating business environment



Flanders'  
Chamber of Commerce  
and Industry

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“Leadership is all about the courage to change. Change is necessary in order to develop new behaviours and to adopt new attitudes. Only in this way will we be able to do business and achieve new prosperity. In the years to come we will need all the courage available to us to make the right choices. And these choices will be tough.”

Luc De Bruyckere, *Chairman Voka, Flanders' Chamber of Commerce and Industry*

## Preface

### **The will to be the best**

Prosperity cannot be taken for granted, ever. Without entrepreneurs, without people with ambition, drive and determination, there is little hope we can ensure that future prosperity will come about. How do we create a winning culture so that businesses can achieve sustainable growth and compete fairly? This is the main issue that will be addressed in this research report.

The study was conducted by Voka, Flanders' Chamber of Commerce and Industry, located right in the heart of Europe, in the northern region of Belgium. Voka's membership is over 16,000 businesses, which makes us the biggest employers' organisation in Flanders.

More than ever, there is a need for fundamental change within our society, a need for a new 'aggiornamento'. Introducing a winning culture requires new behaviours, new skills, new business models and above all the entrepreneurs to make it happen. To create a healthy and thriving business climate, a number of factors need to be combined: a properly functioning judicial system, an effective educational system, an open society, a culture that encourages ambition and the will to win, the will to

be the best. I would like to refer to this combination as the 'educated society'.

In order to benchmark our own Flemish region against other economies, we investigated whether or not the core values of autonomy, innovation and responsibility are present in the following six countries: Britain, Denmark, France, Japan, Singapore and Switzerland. For each country we also tried to find out to what extent they could be characterised as a winning culture; and also to what extent environmental factors (governments, educational systems and pay and working conditions) enable businesses to flourish. The current study was carried out by Voka's Knowledge Centre, and the research findings were made public during Voka's 'The Will to Win' Conference in Brussels, on 14 December 2009. The complete Conference Programme title was 'The Will to Win – Investing in the Right Values to Build Competitive Businesses in Flanders'.

We were able to draw inspiration from the following two sources:

- A recent study carried out by the Economic Circle, one of the King Baudouin Foundation's think tanks. The main conclusion was that there are three core values that need strengthening in our society:

Autonomy, Innovation, Responsibility ('We need AIR').

- The IMD Stress Test. This research project made us realise that we could set up an international benchmarking study involving countries that score well or not so well on the test's performance dimensions. We selected six countries (three with high scores, three with lower scores) and included, in our comparative analysis, both the Northern and Southern regions of Belgium. Data were gathered through nearly 200 questionnaires sent to political and economic decision-makers within these countries and regions. Results are thus based on our participants' self-perceptions. We would like to thank all of them for their time.

The international version of this study – which you are holding right now – is exclusively focused on the analysis of the six countries. We compared and contrasted three flexible economies and three less flexible ones. As such it is only an abridged version of the more complete study that was published, as Voka Research Report No 10, in December 2009.

The present, shorter report does not paint the whole picture, let alone, has the ambition to provide you with a

complete road map for making change possible. What it does do instead, is to identify a few promising routes ahead and to determine to what extent autonomy, innovation and responsibility (and other essential factors) can be taken to characterise the six countries under analysis.

The research findings can be summarised in the form of four statements. To make the difference, countries would do well to heed them.

1. The will to win, the right amount of 'spunk', a healthy fighting spirit among its population – this is what separates the winners from the rest. Winning countries combine those characteristics with a strong sense of responsibility.
2. Winning enterprises exhibit strong, accountable leadership; they capture the power of leadership. They take risks; they make clear, explicit choices.
3. Hard environmental factors – like education, the labour market and pay and working conditions – influence the extent to which one can stimulate and direct that positive competitive spirit.
4. Winning countries trust their governments, and their governments deliver a high-quality service.

Ignace Van Doorselaere  
*CEO Van De Velde and  
 Chairman of the 2009 Voka  
 Conference Steering Committee*

Peter Leyman  
*Managing Director Voka*

Luc De Bruyckere  
*Chairman Voka*

“Successful entrepreneurs can be compared to top athletes: they are goal-focused, they are flexible and economical in their expenditure of human energy, they harness the mental power to win and display fair play.”

Ignace Van Doorselaere

*CEO Van De Velde*

*and Chairman of the 2009 Voka Conference Steering Committee*



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## Chapter 1

# Hardware is useless without the right software

**It is the will to win that will ultimately decide the way in which an economy will experience structural recovery from the global crisis, and how fast this will happen.**

To be successful in the future it is not enough to take the right investment decisions in the right market niches. A sustainable competitive advantage does not follow automatically from having taken the right decisions, that is, decisions based on the most promising combination of labour, capital and knowledge. Neither does it result from even the most complete set of up-to-date facts and figures, reliable rankings and hours of rational thinking. How so? The challenges that face the business world are the same wherever you are, no matter what country or region you operate in.

In today's Information Society, figures and business ratios are in the public domain and thus no longer privileged. Your strategic priorities are likely to be very similar, if not identical, to those adopted by other countries and regions. A good many countries, for example, have to deal with an ageing population. Another case in point is the so-called 'green market'. Global warming and other environmental concerns affect everyone everywhere. Goods and services that will help us address these challenges effectively constitute a genuinely global growth market. It is unlikely that your business will be the only player here.

It is not going to be sufficient to develop and target the right products at the right markets. Your timing and 'time to market' are critical factors just like your ambition to be the best, to be the first mover, to remain alert always and have the courage to build on your strengths and to turn these into viable business opportunities; you will need a healthy fighting spirit and perseverance, too, as well as display integrity, honesty, openness and trust.

The classic economic theory of growth holds that growth is purely a matter of bringing together labour, capital and knowledge. This theory is premised on the existence of the so-called homo economicus, i.e. a rational human being that would think and behave uniformly anywhere in the world. So, for example, Japanese businesspeople would be just as flexible in taking decisions as their counterparts in France. If the theory were correct, both Danes and Italians would embrace innovation with the same enthusiasm. And there would be no difference between Flemings and Americans in how they deal with risks. We know now that this is not true and that the rational economic agent, the *homo economicus*, is a theoretical construct rather than a reality.

The implication is that every new growth strategy has to start by letting go of this reductionist economic theoretical framework.

A society's economic and social dynamic is primarily determined by its culture, and more specifically, by how the members of that culture face up to the challenges that exist and how people relate to each other, how important it is to have a group identity. Culture has to be defined in the broadest possible way, as a coherent set of norms and values. It is these cultural norms and values that explain why people do things the way they do, not just in business but also in schools, families, governments, trade unions and all kinds of organisations; the same norms and values are also part of the mindset of every individual within that society. The norms and values of a particular culture lead people to organise themselves in certain ways, and find expression in the form of rules, structures, habits. These, in their turn, will define the practices, expectations and obligations that regulate the interactions between people and the groups to which they belong; and finally, will have an impact on what individuals think and what individuals do.

In other words, it is the prevalent culture within a society that will have the biggest impact on whether or not people are comfortable taking the initiative, on whether they are ambitious or not and on how competitive they are. It follows from all this that the key to success lies in the culture that drives a particular society.

## 1. Inspiration of the study

The present study builds on earlier research by Voka's Knowledge Centre into the significance of culture as a predictor variable of economic growth in an international context. The study 'Open Region, Looking to the Future' was carried out in 1999 and had as its major research topic the role of institutional power in Europe. We investigated norms and values to do with 'identity', 'differentiation' and 'trust' across 14 European regions and countries. In 2005 we published 'Being Distinctive Pays', a study of differences in the behaviour of societal actors and how these behaviours affect a society's degree of innovativeness.

In designing this new study, Voka's Knowledge Centre built on two external studies.

Our first source of inspiration was a recent study conducted by the Economic Circle, one of the King Baudouin Foundation's think tanks, and published in 2009 under the title '[We need AIR](#)'. The central idea of this study is that there are three fundamental values within Western democracies and that these values explain much of what

happens in their respective economic and social structures: autonomy, innovation and responsibility (AIR).

We can define these three concepts as follows:

*'Autonomy'* means that people are free and they can use their freedom to look for solutions within a given framework. Including the freedom to challenge and question the boundaries of the framework itself. Put another way, it refers to a person's ability to take an active part in the community, to play their unique role while at the same time complying with certain obligations. It also means: to make a valuable contribution to the whole without having to wait for the instructions of some kind of authority and having to account for their every move. This is not an invitation to engage in unbridled freedom or reckless consumerism, two forms of behaviour which may lead to chaos and pure self-gratification.

*'Innovation'* includes more than creativity. It is the desire to effectively change and improve the world we live in, to develop novel ideas and products and to use those to transcend established patterns, conventions, traditions, rules and regulations. Innovation presupposes autonomy. Their connection has not always been fully appreciated. The 'We need AIR' study clearly shows how bureaucratic organisations tend to expect innovation but fail to change the preconditions for that to happen; innovation will not take place unless management stimulates an organisational culture of growing autonomy, reduces supervision and other control mechanisms, delegates authority and decision-making, and actively promotes the self-regulation of groups. The aim of an organisation is not to indefinitely reproduce existing structures and processes but to recognise and reward initiatives that enable change; this cannot take place without freedom of action and the encouragement of self-actualisation through creative development. True innovation takes you out of your comfort zone as it disrupts the status quo and leads you to choose change and improvement.

*'Responsibility'* is about your added value both for yourself and for others, and about the rights and duties that play a part in it. It implies accountability for your actions and that you will have to carry the consequences without hiding behind some authority or group or scapegoat. Like innovation, responsibility presupposes autonomy. Responsibility – no matter what kind – requires a form of commitment, empowerment, obligation, contract, duty, and at the same time the ability to take charge. It also entails the principle of accountability.

'We need AIR' has 25 recommendations for the business world, the education sector and the wide range of clubs and associations to which people belong voluntarily.

These recommendations are meant to foster a winning spirit within our society.

The second study that inspired Voka's Knowledge Centre to set up the current research is the 'Stress Test' conducted by IMD World Competitiveness Center (May 2009). IMD, i.e. the Institute for Management Development, is a business school in Lausanne, Switzerland, which publishes the 'World Competitiveness Yearbook'. This annually updated publication ranks and analyzes the competitiveness of 57 nations worldwide.

For the first time, these 57 countries were also subjected to a Stress Test to measure how resilient these various countries are: How do they deal with the global economic crisis and create and sustain competitiveness in the near future? It is based on the same information as the competitiveness report; however, criteria like government, employment and tax policy are given more weight. The Stress Test ranks countries in terms of four clusters of criteria: economic forecasts and perspectives (e.g. inflation), government (e.g. legal and regulatory framework), business (e.g. entrepreneurship) and society (e.g. attitudes towards globalisation).

**Table: IMD Stress Test – A comparative analysis of 57 countries based on four factors**

### **1. Economy forecasts / perspectives**

Forecast real GDP growth  
Forecast inflation  
Forecast unemployment  
Forecast current account balance  
Resilience of the economy

### **3. Business**

Ethical practices  
Credibility of managers  
Corporate boards  
Corporate values  
Entrepreneurship

### **2. Government**

Management of public finances  
Legal and regulatory framework  
Adaptability of government policy  
Bureaucracy  
Government decisions

### **4. Society**

Risk of political instability  
Social cohesion  
Flexibility and adaptability  
Attitudes toward globalization  
Need for economic and social reforms

The four factors combined lead to one overall ranking. Belgium, which includes the Flemish region, takes up 35th place. Denmark finishes first, followed by Singapore and Qatar. The top ten also includes Norway, Hong Kong, Switzerland, Sweden, Australia, Finland and Malaysia. It is remarkable that the four Scandinavian countries are among the top ten.

## 2. Objectives

In this Voka Research Report we combine the findings of the 'We need AIR' study with the research results of the IMD Stress Test. We also used the various criteria on which their ranking was based.

The international component of our study can be seen as a way of testing the following thesis: 'AIR' constitutes a set of skills that is essential to creating future prosperity, and additionally, the socio-economic and political environment has to keep on honing these skills through adequate motivational techniques and incentives.

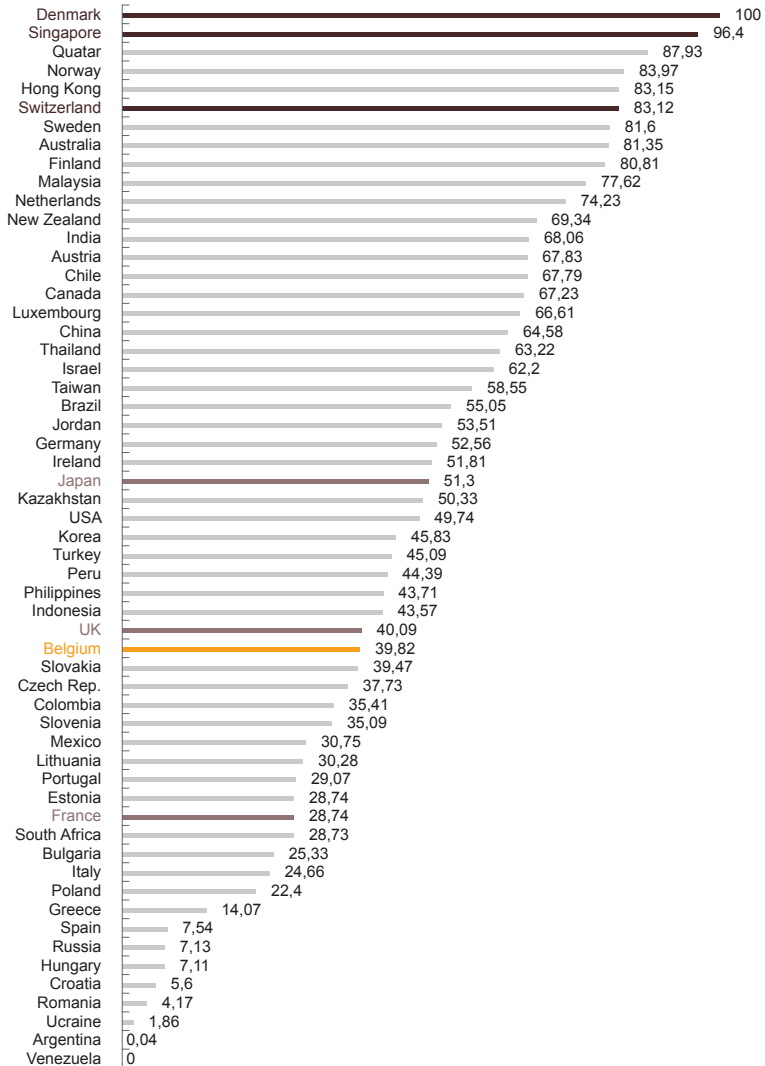
## 3. Methodology

We selected six countries from among those that were analysed in the IMD Stress Test: three flexible countries and three that are less flexible. In other words, we have chosen three countries that are more ready and more resilient and three others that display far less flexibility. In an economic downturn the former group is better equipped to strengthen their competitiveness. The three stronger economies are Denmark, Switzerland and Singapore. They form a cluster of strong countries, of winners. The other group of less strong countries is made up of Japan, France and the United Kingdom, all of whom the IMD Stress Test has shown to be less ready and less resilient.

In each of these six countries we held in-depth interviews with leading opinion and decision-makers (September-October 2009). The average number of respondents per country or region was 25. Every interview lasted one hour or longer and was based on a structured questionnaire. The cross-section of people that took part in the survey all belong to the country's so-called 'elite': top politicians, top administrators, representatives of employers' organisations, trade union leaders, captains of industry, academics, researchers and journalists.

Cultures differ in how much freedom an individual gets to think and act independently;

Figure: IMD Stress Test – Ranking of 57 countries



there are also cultural differences regarding the extent to which people are encouraged to innovate, to take responsibility and to assume positions of leadership. None of this is easy to capture in figures. In this study we used open-ended questions, followed by a series of closed-ended questions with answers on a five-point ordinal scale ('agree completely', 'agree', 'neither agree nor disagree', 'disagree', 'disagree completely'). The data collected through the open-ended questions were analysed qualitatively; for the other questions we used quantitative methods.

The questionnaire that we used during our interviews with opinion leaders and decision-makers is made up of three parts. A first set of questions tried to establish to what extent certain norms and values permeate a particular society with a view to encouraging or strengthening autonomy, innovation and responsibility. Next, we asked respondents whether or not their country could be characterised as a 'winning culture' and as displaying 'leadership'; and whether they experienced this as such or not. The third and final part dealt with the role of government, education and pay and working conditions, and whether these environmental factors provided enough incentives for individuals and society to be flexible; and if so, whether these factors also enhance that flexibility. This approach enabled us to estimate the relationship between cultural and environmental factors and the Stress Test scores.

The first issue that we will address in this study concerns the differences between the two clusters: the winners versus the less flexible countries. The findings of our analysis can be found in Chapter 2. The quantitative results allow us to conclude that most of the differences are statistically significant.<sup>1</sup> A similar positive correlation could be established for the variables 'winning culture' and 'leadership'. Also here, the two clusters of countries differ significantly from each other.

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1) To determine if the answers supplied by the flexible versus less flexible countries were statistically different, we used the student's t-test. The indicators for most variables were found to be significant at the .05 level.

## Chapter 2

### Results of the international study

**What is the connection between an economy's resilience in dealing with global crises and the presence, within a society, of the following: autonomy, innovation and responsibility as well as leadership and a winning culture? What incentives do government, education, pay and working conditions provide to enable a cultural shift?**

The management school, IMD, has ranked countries on the basis of their resilience regarding the current crisis. From this ranking Voka has selected two groups of countries: a group of countries that are well equipped to deal with the economic challenges and a group of countries that are less well equipped.

In this chapter we will examine if there is a relationship between a country's readiness and resilience (based on their ranking) and that country's profile in terms of autonomy, innovation, responsibility, 'winning culture' and 'leadership' – and the quality of environmental factors and the incentives that these provide.

Let us look at the significant similarities and differences between both groups and try to put these into perspective.<sup>2</sup>

#### 1. Autonomy, Innovation and Responsibility

Our first objective was to find out if a particular culture enables and stimulates autonomy, innovation and responsibility. The respondents were presented with a number of statements and asked whether or not they agreed with them and how strongly.

The will to win goes hand in hand with the will to pick oneself up after a setback or in a time of crisis and to solve problems on your own. Our analysis shows that respondents from the more flexible countries recognize this trait to be present in their country's population more clearly than do the respondents from the less flexible countries.

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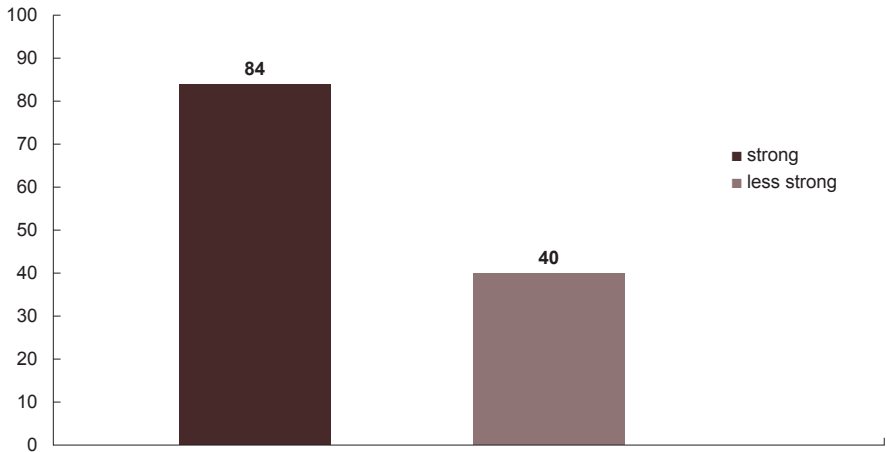
2) For the sake of clarity of presentation we chose to ignore, in our analysis, the undecided 'neither agree, nor disagree' answers. The different indicators, however, yield comparable statistical significance values regardless of whether these undecided scores were included or not.

## Autonomy

The question ‘Does your country’s elite regard a crisis as a challenge or as a threat?’ seeks to find out how ambitious a particular culture is. Our respondents in Switzerland, Denmark and Singapore clearly and unambiguously state that crises are welcomed as challenges and opportunities. The difference between their answers and those given by our French, British and Japanese respondents is very pronounced.

**Figure: Does your country’s elite regard a crisis as a challenge or as a threat?**  
(% of those who answer ‘challenge’)

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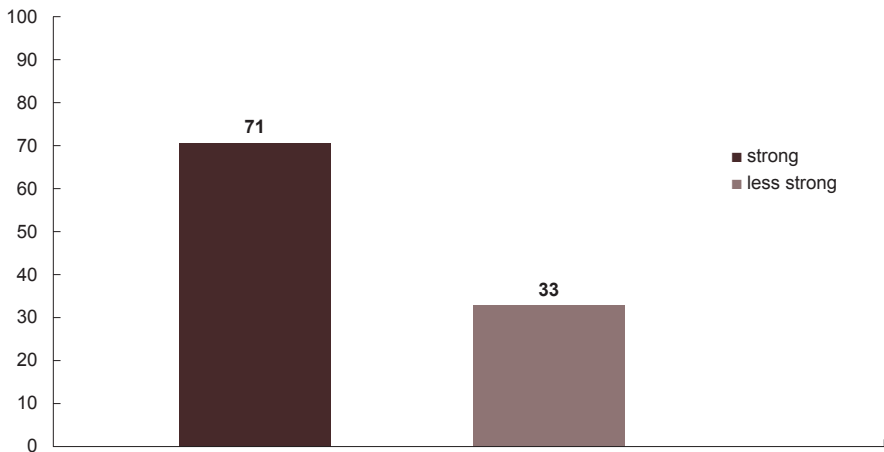


## Innovation

The same contrast between the two clusters of countries can be observed for other statements of the questionnaire. With respect to the statement **new challenges arouse curiosity rather than fear**, the difference between 'strongly agree' and 'not so strongly agree' is equally striking.

**Figure: New challenges arouse curiosity rather than fear** (% agreement with the statement)

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Curiosity does not automatically imply risk-taking behaviour. Interestingly, in our study, flexible and resilient countries tend to be rather risk-averse. People in these countries innovate but do so without taking any or much risk. Their work ethos is one that naturally includes clear decision-making, good planning, consistent implementation and transparent communication. As a result, risks are covered as much as possible and the intended goals get realised.

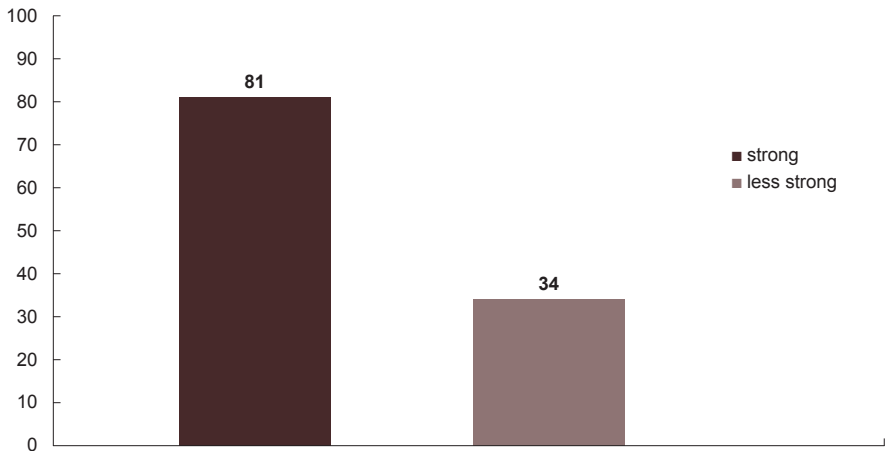
## Responsibility

Our cluster of winning countries scores high for ambition and innovation but what is more, both values correlate significantly with an equally strong sense of responsibility towards others.

Respondents are in full agreement that *everyone feels responsible for their society and that everyone can and should be held accountable for their actions*. In the more flexible countries, high agreement scores can also be found for the statement that *you have to solve your own problems rather than wait for someone else to do it for you*.

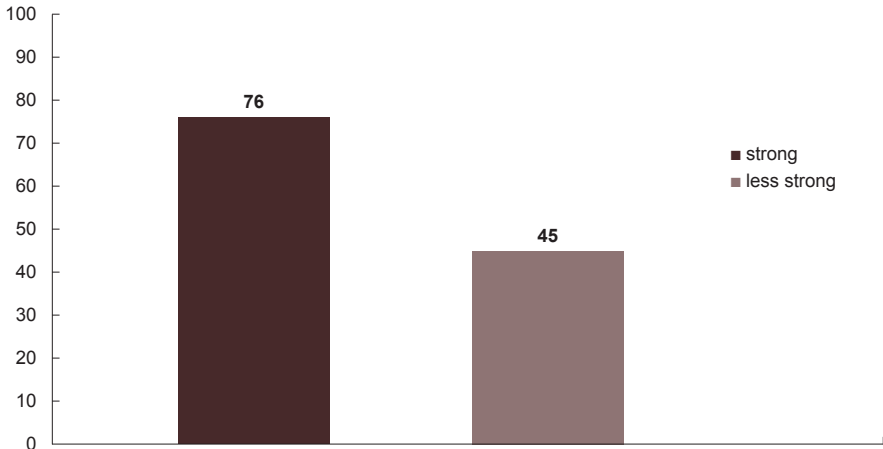
**Figure: Everyone (students, wage earners, government employees, politicians and managers) feels responsible for their society and everyone can and should be held accountable for their actions (% agreement with the statement)**

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**Figure: You have to solve your own problems rather than wait for someone else to do it for you (% agreement with the statement)**

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A few quotations from the interviews may be in place here to illustrate how our respondents in the strong countries perceive their cultures. 'Vikings sit together in a circle. They have built the welfare state together, with one another and for one another', to quote one of our Danish interviewees. One of the Swiss respondents put it as follows: 'The Swiss authorities facilitate but it is up to the people themselves to get things done'. From Singapore we learn about the relevance of Confucianism and especially the importance of making one's own pension arrangements and the central role of the family. 'We are brought up with the notion that we have to provide for ourselves'.

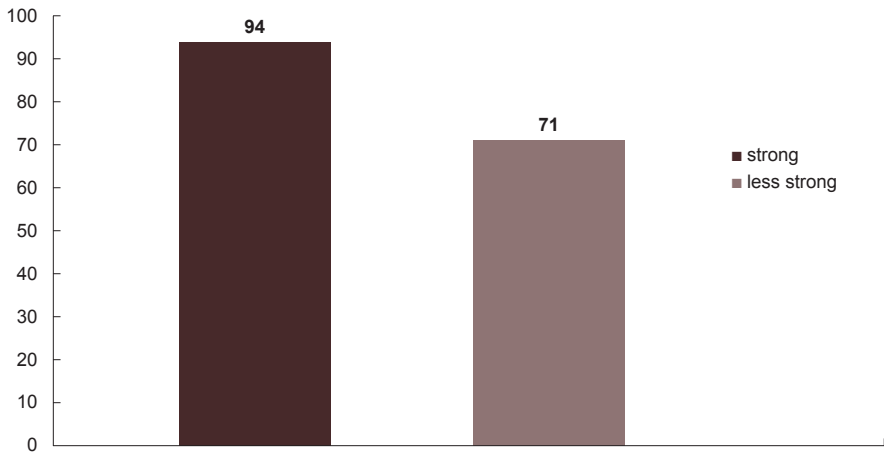
## 2. A winning culture and leadership

How do we differentiate top performance from mediocre to poor performance? What is it that the best performing regions and countries do differently from the middle-of-the-road ones? Voka's study clearly shows that the secret ingredient, the X factor as it were, is the prevalence of a culture of winning combined with accountable leadership.

## A winning culture

Two questionnaire items were added to uncover the existence of a winning culture. The first statement is about the [performance orientation in a society](#) in general. Relatively high scores can be found for both groups of participating countries. Yet, there is a significant difference in that there is more unanimity among the stronger countries. More respondents in Switzerland, Denmark and Singapore agree strongly that their countries are very much driven by performance.

**Figure: Our society is based on performance** (% agreement with the statement)



The Swiss agree that their cultural core values consist of ‘hard work, flexibility, meeting and exceeding expectations’. Our Singaporean respondents tell us that everybody wants to win, that the pressure to succeed is high, and that they value knowledge and the will to be the best in all areas.

The above is in stark contrast with what we hear from the less flexible countries; although our respondents acknowledge the importance of a winner’s mentality, it is not so much a part of the dominant culture. The French want to win and there is a great deal of competition between individuals; Japan is well known for its slogan **ganbarimashou** (‘Let’s do our best’); and many of our UK respondents think of Britain as a land of opportunity. Still, the overall scores are significantly lower than for the three more flexible countries, and there is markedly less unanimity.

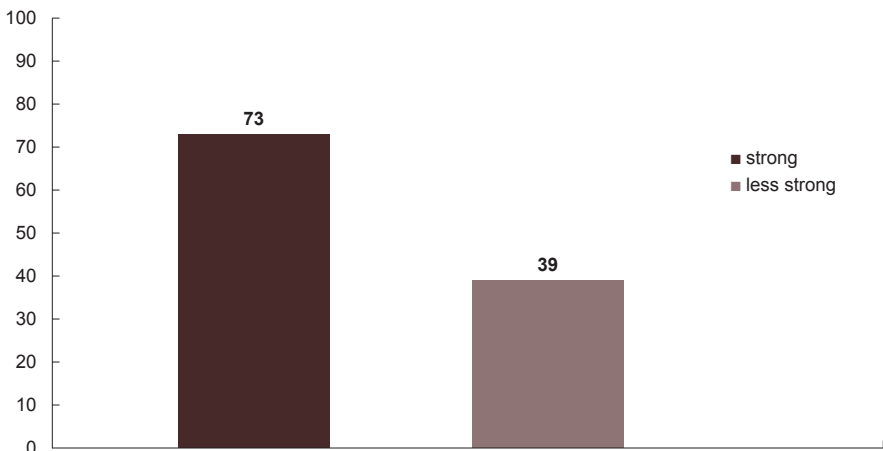
The second question is about the approval of economic success. **In our society, do people respect economic winners without feeling envious?** Apparently, this is a delicate issue. None of the respondents gave us an unqualified 'yes'. It is not so evident that a winning society also produces winning individuals and that some people will be more successful than others.

Again the answers show a clear pattern, namely that respect for, and approval of, success is a lot more typical of the stronger economies than the weaker ones. Economies that perform well respect individual success. Or is it the other way round? After all, correlation is not causation. It may well be the case that respect for economic winners leads to economic success overall.

The relationship between economic performance and people's attitudes towards individual success remains a complex one. The following two quotations may serve to illustrate that. 'It is really well accepted to be a winner and to excel and to be successful in Switzerland but we do not approve of people showing off their achievements'. One of our UK interviewees put it like this: 'Money is nothing to be ashamed of; nor is it considered rude to flaunt your wealth but of course there is envy'.

**Figure: In our society, do people respect economic winners without feeling envious? (% agreement with the statement)**

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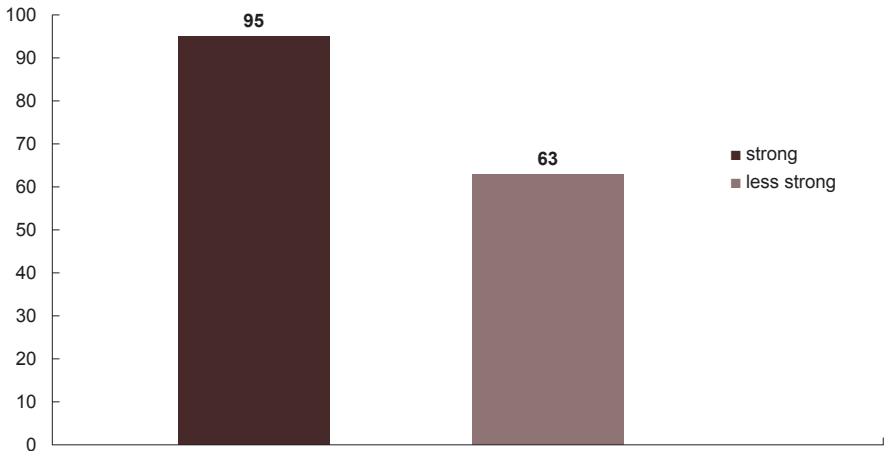
## Leadership

No matter what level of society we talk about we need leadership and leadership will make the difference. The old adage that One man can make the difference holds true for companies, organisations, political parties and social institutions. The importance of accountable leadership is also evidenced in the present study.

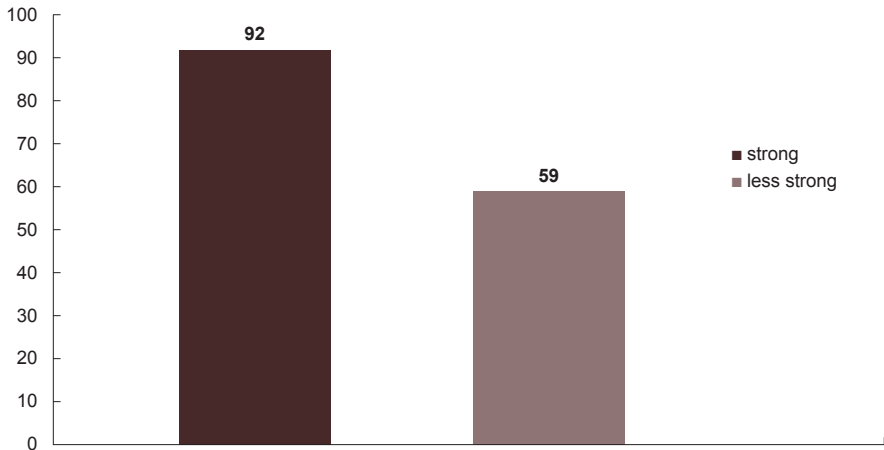
Corporate leaders are role models. The respondents in the most resilient countries are unanimous: [corporate leaders set a good example](#) and [businesses communicate their strategy and objectives clearly to all stakeholders](#). In the stronger economies, companies are significantly better at formulating goals and spelling out the broad contours of what they want their business to be.

**Figure: Corporate leaders set a good example in our society** (% agreement with the statement)

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**Figure: Businesses communicate clearly and the information is available to all stakeholders** (% agreement with the statement)



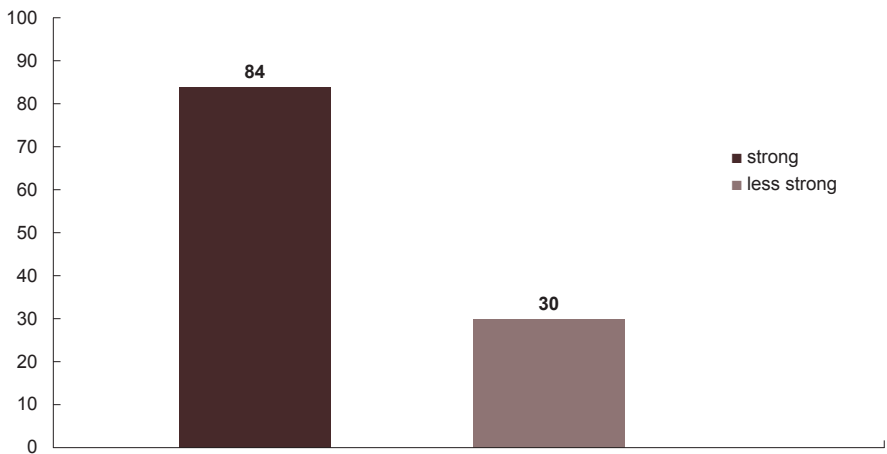
In Denmark ‘a leader is someone who instills trust and who creates a framework within which others can work. He knows the way, shows the way and goes the way; he welcomes feedback and is not afraid of being held accountable’. The Swiss respondents define the essence of leadership as a person’s willingness to take responsibility, adding that ‘leadership is visibility’.

In Japan, leaders are expected to identify strategies and objectives and to harness the resources to achieve those objectives. One of their main tasks is to motivate teams. To quote from our British respondents, ‘leadership requires clarity of vision, the capacity to communicate that vision clearly and unequivocally, to rally the troops and to get the job done, to muster the strength to carry out one’s plans’.

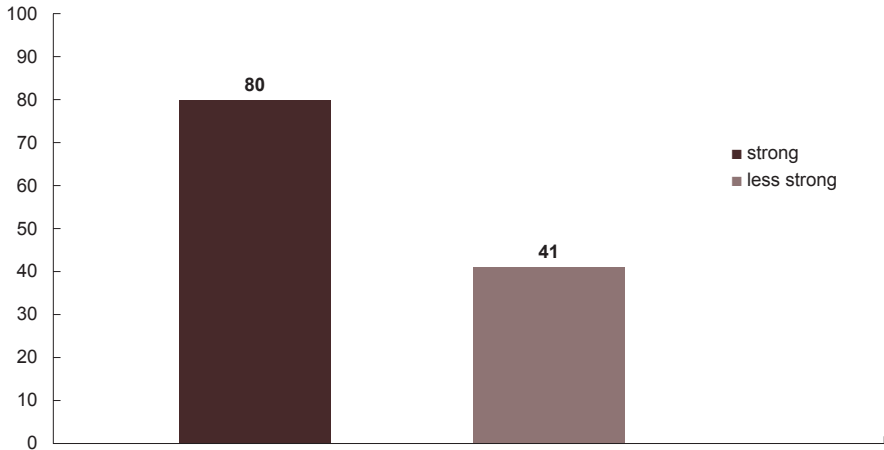
Strong business leaders empower their employees and workers; they create opportunities for them to develop their own entrepreneurial skills and to take initiatives. Instead of rigid task and job descriptions, **employees are encouraged to take personal initiatives**. It is also in this respect that Denmark, Switzerland and Singapore differ significantly from the weaker countries in our study. In Danish and Swiss corporations people rarely get detailed and inflexible job descriptions. The difference with Japan, France or the UK could not be more striking.

It is not just the case that employees get more autonomy, they are also significantly keener to take charge and assume responsibility for what goes on in the business. In the strong countries **employees do not hide themselves behind the collective or the perceived duties of various authorities**. This kind of behaviour is not so pronounced in the weaker countries.

**Figure: Businesses encourage personal initiatives** (% agreement with the statement)



**Figure: Employees do not hide behind the collective or the responsibilities of authorities** (% agreement with the statement)

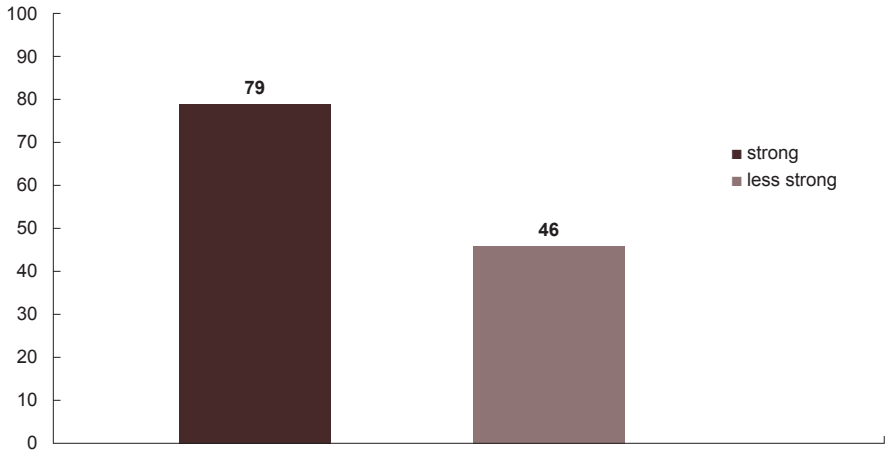


Political leadership demands even more qualities than corporate leadership. Not only does one have to take decisions but also he or she should be able to communicate these decisions clearly while at the same time getting people's support for their implementation.

Strong countries have a [culture of clear decisions](#), while the culture in countries that do not perform so well is one of [excuses and compromises meant to keep everyone happy](#). The former group also communicate their policies more effectively.

In strong countries 'compromise' is not by definition a negative term. In Switzerland and Singapore, people do sit together to negotiate political compromises. Our Swiss respondents point out that in their country political decisions require a broad consensus: all parties and stakeholders will be consulted, a process that takes time. But once a decision is reached, everyone rallies behind it. It may be a compromise but it is not an excuse. In Singapore we hear the following: 'The government adopts a systematic and strategic approach. They involve stakeholders, for example, the corporate sector, in looking for solutions. These consultations are not just endless talk: decisions are taken and actions undertaken'.

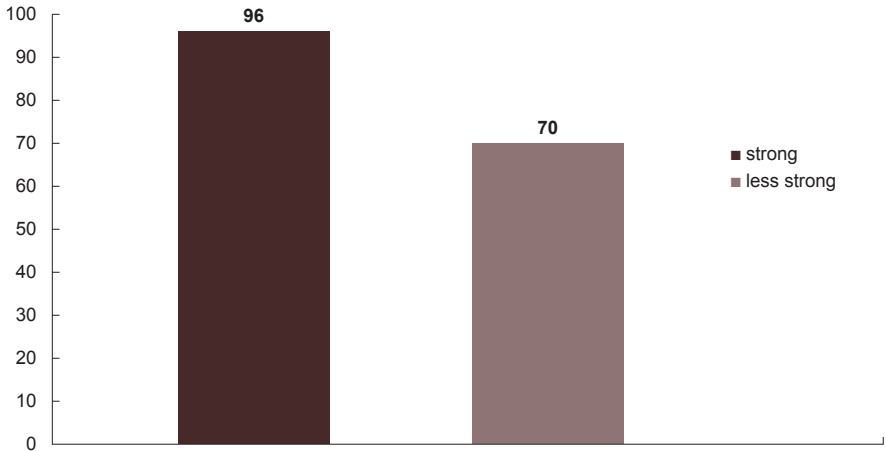
**Figure: There is a culture of clear decisions and not a culture of excuses and compromises meant to keep everyone happy (% agreement with the statement)**



Significant differences in leadership and style of leadership can also be observed in a country's social organisations. Two findings from the present study illustrate this clearly. First, in the strong countries there is near unanimity regarding the statement that **businesses can restructure relatively easily when it is economically necessary to do so**. Secondly, there is even greater agreement about the role of trade unions. In strong countries **trade unions have the courage to support tough choices** if they are in the interest of the business (and thus its workforce). In other countries this tendency cannot be so clearly attested.

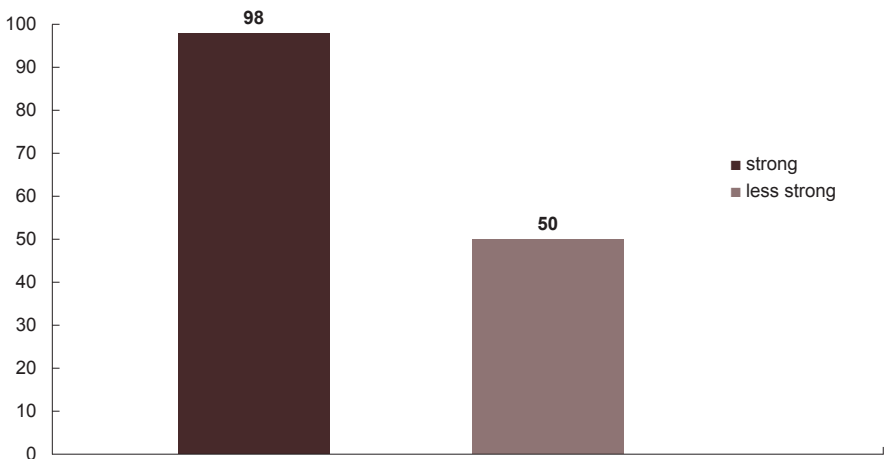
**Figure: Businesses can restructure relatively easily when it is economically necessary to do so** (% agreement with the statement)

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**Figure: Trade unions have the courage to support tough decisions to ensure the continuity of the company** (% agreement with the statement)

---



Switzerland, for example, has flexible hiring and firing rules combined with high but degressive unemployment benefits that are limited in time. The Danish model sets out from the well-known notion of *flexicurity*, which combines very flexible rules of employment, active labour market policies and relatively generous unemployment benefits. Finally, the Singapore Model can be characterised by a strong concentration of power and the integration of trade unions into the system; it departs strongly from the classical Western model.

A quotation from Denmark: 'Trade unions see themselves as partners. Employees understand the importance of corporate interest'. An almost identical opinion was voiced in Switzerland: 'Trade unions are willing to adopt the corporate mindset'.

### 3. Education, pay and working conditions, and government

Businesses do not operate in a vacuum. Economies will only thrive in an environment that is stimulating and supportive. The close relationship between performance and environmental factors is also evident from our own research.

#### **Education**

What do our respondents in the two clusters of countries think about the quality of their respective educational systems? Do the stronger countries differ significantly, on this variable, from those that do not perform so well?

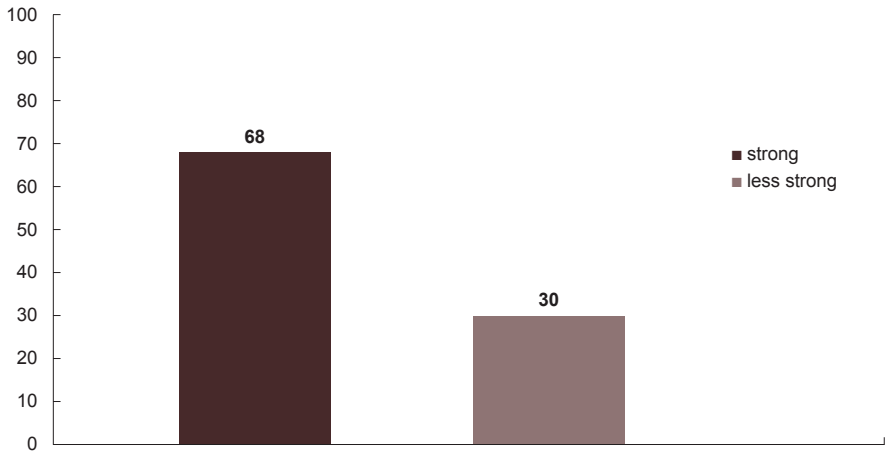
We measured 'quality of education' in terms of the following three aspects: development of skills and attitudes, acquisition of international experience and collaboration with business. Again, there is a positive significant correlation between the presence of these three environmental factors and a country's overall flexibility.

In the more flexible regions twice as many respondents report that schools, colleges and universities **do not merely focus on the transfer of knowledge but also on developing the right skills and attitudes**. Moreover, similar percentages can be taken down for '(strong) agreement' with the following two statements: **students gain sufficient international experience during the curriculum** and **teachers are stimulated to acquire international experience**.

The question whether **there is efficient collaboration between education and business** yields a positive answer for three quarters of the respondents in the flexible countries, compared with slightly less than half for the less flexible countries.

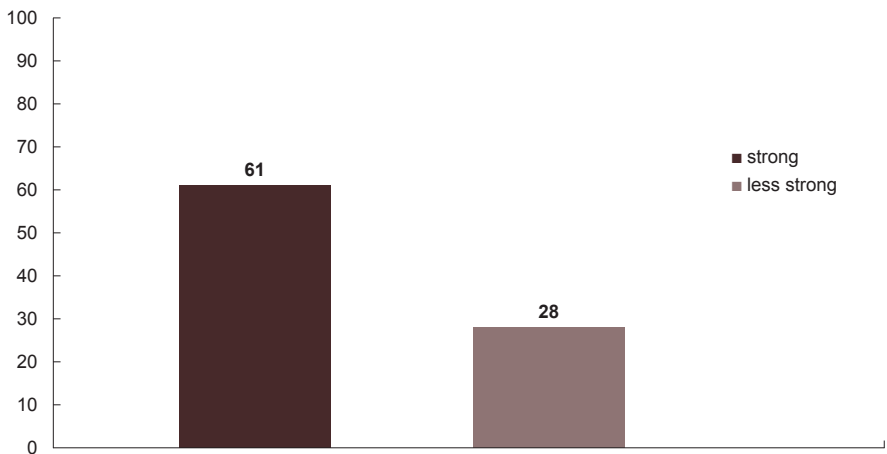
**Figure: The educational system does not merely focus on the transfer of knowledge but also on developing the right skills and attitudes** (% agreement with the statement)

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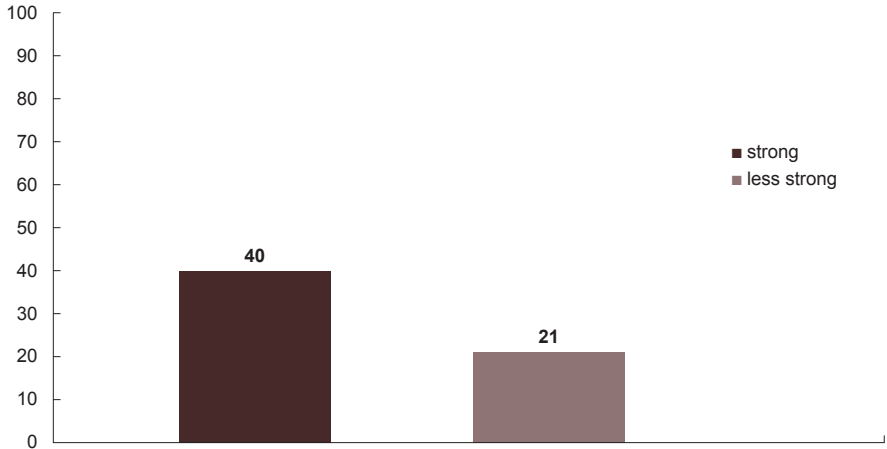
**Figure: Students gain sufficient international experience during the curriculum** (% agreement with the statement)

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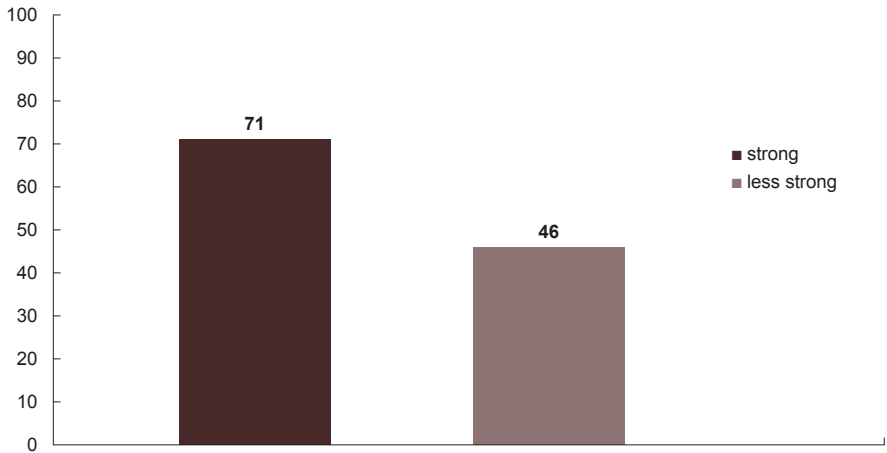
**Figure: Teachers are stimulated to acquire international experience**  
(% agreement with the statement)

---



**Figure: There is efficient collaboration between education and business**  
(% agreement with the statement)

---



The differences in education between both groups of countries were also referred to during the interviews. Let us illustrate these by summarizing some of the respondents' comments.

In Denmark internationalisation is integral to the educational system. People are used to it, they expect it. There is a strong emphasis on skills development; so strong in fact that the acquisition of knowledge has been all but neglected. Many of our Danish respondents believe that this trend has to be reversed.

Singapore's competitive educational market is undergoing rapid and dramatic change. International experience is becoming more and more important. The government invests heavily in international marketing to attract overseas professors and PhD candidates. Another major change is the move towards problem-based learning, i.e. away from a more Confucian-type approach to education with most emphasis on transmission of knowledge, hierarchy and obedience. Thanks, however, to Singapore's centrally-controlled system, drastic reforms can be implemented quickly and easily. Universities and colleges, for example, now have special centres to promote entrepreneurship.

Finally, the Swiss system of *Lehrstelle* (or internships) in its turn is an excellent example of how pupils aged 16 and over can gain hands-on experience. The system delivers young adults (aged 20 and over) equipped with the necessary vocational, commercial or other competencies to enter the job market without delay. Which is why our Swiss respondents agree that the younger generation really learns how to work efficiently. Another integral and well-accepted component of Switzerland's culture is the widespread system of part-time work and part-time study.

### **Pay and working conditions**

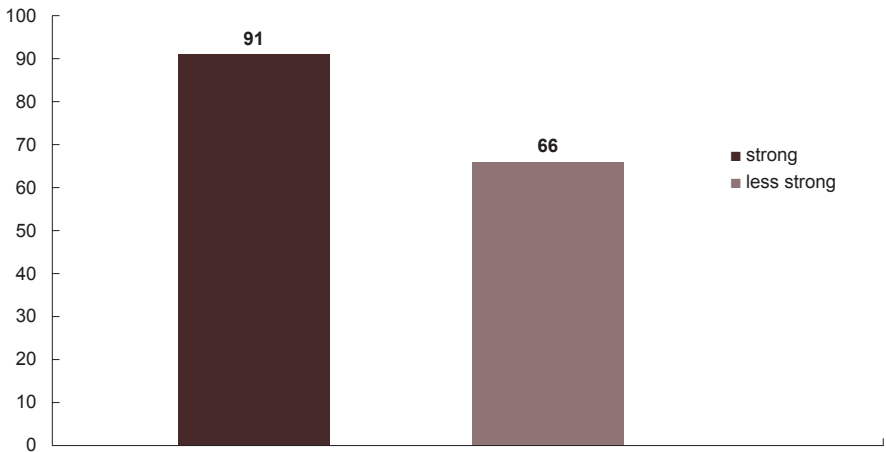
Businesses cannot survive without constantly reinventing themselves. The latter is not possible without a flexible approach to employing and dismissing staff. Employees, on the other hand, also need to reinvent themselves by investing in their knowledge and skills and by being allowed to change jobs more easily. In a more flexible labour market, job security is replaced with security of employment, i.e. the certainty that there will always be opportunities for finding a suitable job elsewhere. Ideally, a country's labour legislation facilitates these transitions between jobs.

This way of looking at the employer-employee relationship forms the basis of a number of statements to do with pay and working conditions. The statements are aimed at finding out how well-equipped the labour market is, and how resilient, to

deal with the global crisis and the structural changes resulting from this crisis. The most flexible economies are also the ones with the most active labour markets. Respondents agree that [consultations between unions, employers and government create more flexible pay and working conditions](#). In addition, these countries allow companies to set [differential pay and working conditions](#) – even when these companies belong to the same industry.

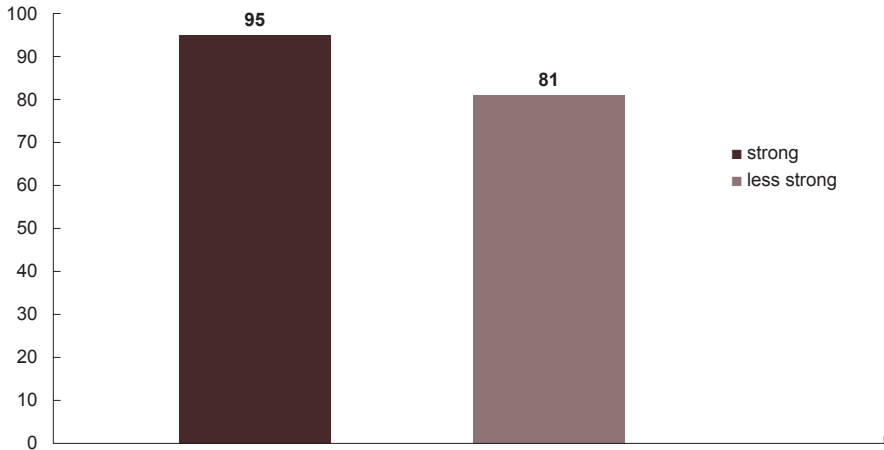
**Figure: Consultations between unions, employers and government create more flexible pay and working conditions (% agreement with the statement)**

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**Figure: Differential pay and working conditions are possible (also within the same industry) (% agreement with the statement)**

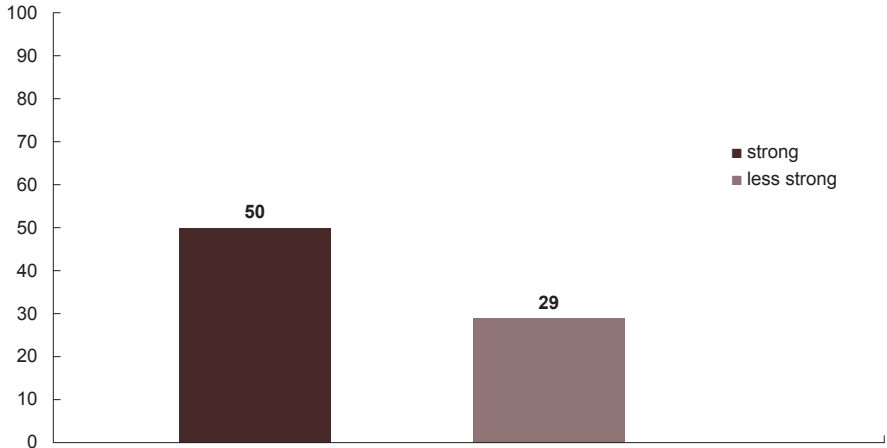
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The best performing and most resilient countries fully recognise the significance of flexibility. [Length of service](#) is considerably less important as a determinant of pay than in the cluster of less performing countries. Denmark puts considerable faith in its flexicurity model and how its unemployment benefits stimulate (re-)entry into the labour market. 'Our golden triangle of flexicurity helps us face tomorrow's challenges with confidence', as one of our Danish respondents put it. In Switzerland, length of service does not feature much in pay negotiations; quite often pay is a matter of individual bargaining on the basis of the going market rate.

**Figure: Length of service is not an important element in the pay of the average employee** (% agreement with the statement)

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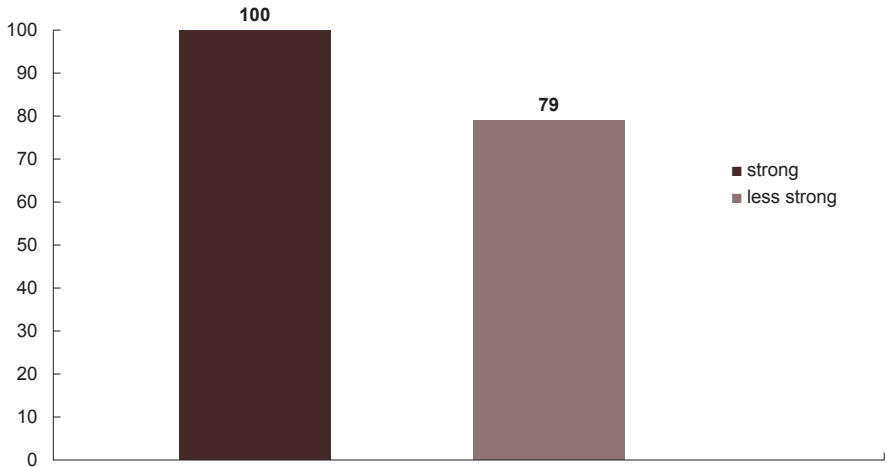


To illustrate the extreme flexibility of pay systems, let us look at Singapore in more detail. Pay is made up of the following components: a fixed amount (the lower the overall pay, the higher the fixed amount), a variable component of ten per cent (but this can be cut if the economy is in recession) and an annual performance-related bonus (the exact amount depends on the company's overall performance). In addition, people are comfortable with the idea that earnings will gradually decrease as one approaches retirement age.

Finally, we asked our respondents' opinion about the statement that [existing labour laws facilitate the job-seeking process](#). Those from the most flexible countries strongly agreed with this. Also in this respect the labour market is perceived as being very flexible.

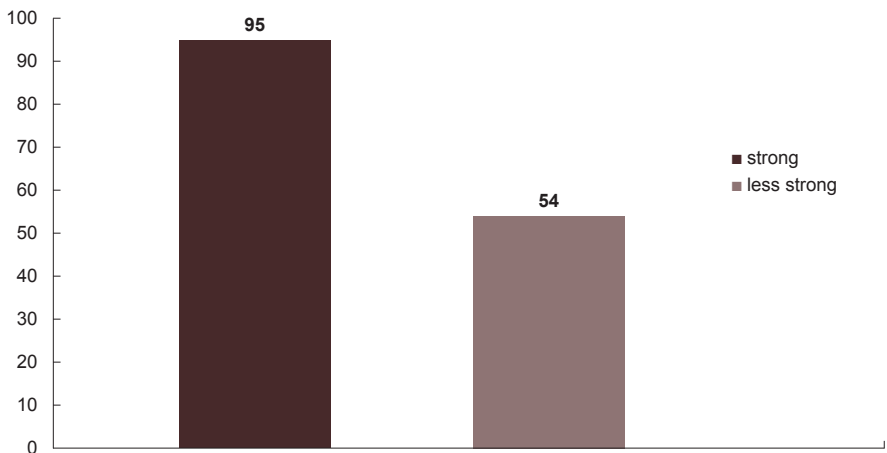
**Figure: Labour laws help employees to easily find jobs in other companies**  
(% agreement with the statement)

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**Figure: Labour laws help employees to easily switch between the public and private sectors**  
(% agreement with the statement)

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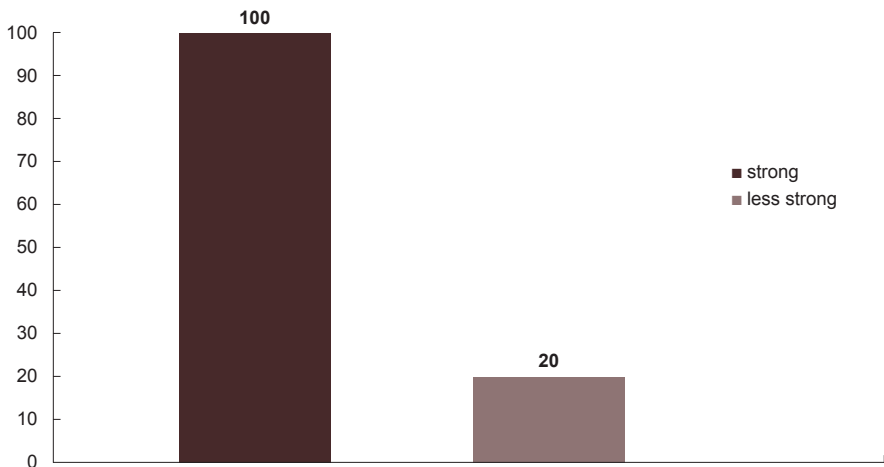
## Government

Governments exert considerable influence on the environment within which companies operate. Voka's Knowledge Centre wanted to know, therefore, what our respondents think about the way their countries are run.

In the most flexible countries there is unanimous agreement that the government fulfils its **duty of care** and that it follows a **policy of budgetary discipline**. No dissenting opinions could be recorded for either statement. The Danes acknowledge the existence of 'big government' in their country but emphasize that they get a great deal in return. The Swiss think of taxes as money that belongs to them and so, they expect their government to come up with pretty strong reasons why they should part with it. Finally, in Singapore people value long-term thinking and 'the art of implementing plans timely and efficiently'. The government runs the country as if it were a corporation and is seen as 'the management of Singapore Inc.'

In the less flexible countries, on the other hand, far fewer respondents agree that their governments pursue sustainable budgetary policies.

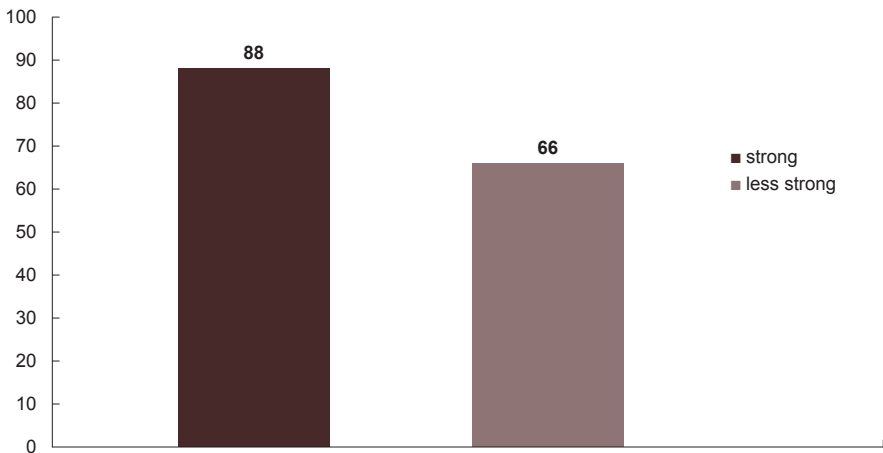
**Figure: The government in your country or region follows a policy of budgetary discipline** (% agreement with the statement)



When we break down our respondents' opinions even further, the contrast between the flexible and less flexible countries remains equally strong.

In the most flexible countries we see that more respondents are convinced that [the government collaborates closely with the private sector to innovate the provision of public services](#) such as health care, education and mobility.

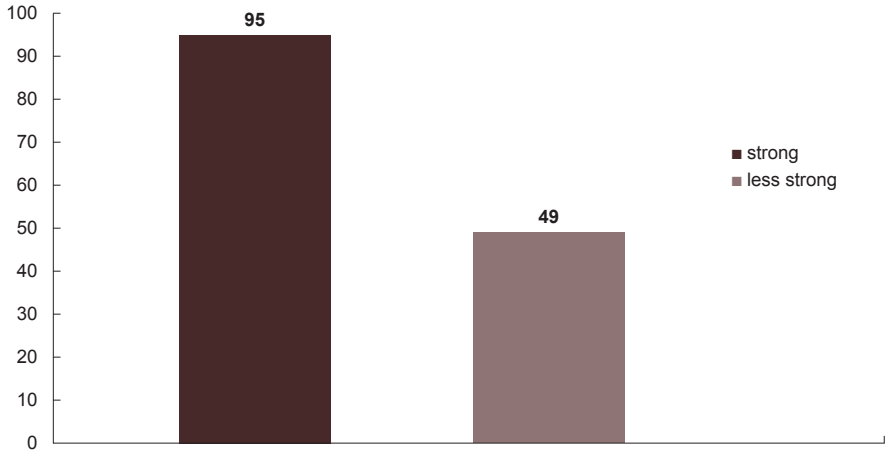
**Figure: The government collaborates closely with the private sector to innovate the provision of public services** (% agreement with the statement)



Respondents from the flexible countries also report more often that government policy is based on principles like [market mechanism, deregulation and reduction of the administrative burden](#). In Denmark, for example, the government committed itself to reducing the administrative burden on business by 25 per cent by the year 2012, a goal that they were able to reach in 2009 already. For decades Switzerland has had regular public expenditure reviews to detect and remove 'excessive burden'. Market forces and efficiency have been typical of Singapore's government policy for years. Deregulation is the order of the day. We can conclude that in the most flexible countries [the legislative framework offers enough room for people to realise their ambitions on their own](#).

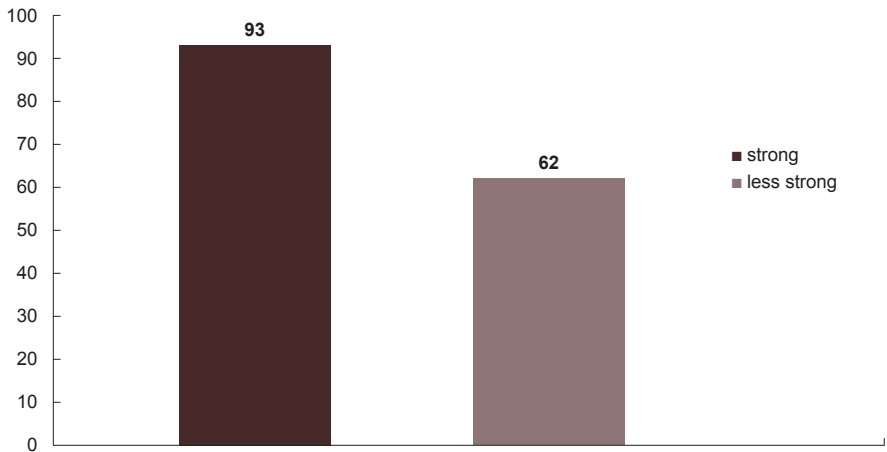
**Figure: The market mechanism, deregulation and reduction of the administrative burden are part of official government policy (% agreement with the statement)**

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**Figure: The legislative framework offers enough room for people to realise their ambitions on their own (% agreement with the statement)**

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## Chapter 3 : Conclusion

### Conclusion

It is important to point out that the present study was based on interviews. This research method allows us to capture values and norms – the elements that determine a particular culture – more accurately and more readily than objective economic figures.

First, we examined the similarities and differences in answers and research findings between both clusters of our sample, i.e. the most flexible and resilient countries, Denmark, Switzerland and Singapore, and the other cluster consisting of Japan, France and Britain. The quantitative analysis of the results revealed that most of the differences are statistically significant.<sup>3</sup>

In other words, there is a positive significant relationship between a country's approach to and appreciation of autonomy, innovation and responsibility and its score on the 'Stress Test'. Moreover, the same positive relationship can be found between 'Stress Test' scores and various aspects of 'leadership', 'winning culture' and the overall socio-economic environment.

For all of the resilient countries, we find that their inhabitants display a healthy fighting spirit and a strong sense of responsibility toward the community. In times of adversity, they rise to the challenge and tackle problems head on. They are performance-oriented and have a positive attitude toward success. And as the respondents from these countries report, the choices that are made are clear and unambiguous. A crisis is an opportunity and new opportunities excite people rather than frighten them. Everybody shares the ability to act responsibly and accountably. The general public opinion is that entrepreneurs are good role models. Businesses involve their stakeholders and communicate their strategies and objectives in the clearest possible terms.

Our study also shows a strong connection between environmental factors and a country's IMD ranking. To begin with education, in the most resilient economies, the focus is not so much on transferring knowledge as on developing skills and attitudes. Schools and universities are also more international in outlook and tend to work closely with the corporate sector.

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3) To decide if the answers supplied by the two clusters of countries were statistically different, we used the student's t-test. The resilient and less resilient indicators are significant at the .05 level.

Countries that are flexible also exhibit more trust at the societal level. Trust is the glue that holds a community together. In high-trust societies there are not only fewer rules and regulations, they are also less complex. Transparency and involvement are perceived to be an integral part of the social and political fabric.

In the most resilient countries people also tend to be more content with their governments and the overall legislative framework. Market forces, deregulation and reduction of the administrative burden inform decisions and policies. Most respondents in these countries agree that one is not afraid of making choices and that these choices lead to projects that will actually be implemented successfully, and this thanks to excellent planning and following the promised roll-out timetable. A large number of respondents also accept the view that the public and private sectors work well together in the provision and innovation of its public services.

The third environmental factor that we investigated is pay and working conditions. The results show that these are more flexible and less rigid in the more resilient countries than in the less resilient ones.

Decisive 'leadership' in the corporate sector and 'a culture of winning' at the level of the whole society are real assets for any economy. Insofar as both are present in the same country, they can be seen to reinforce each other. Companies can play a pioneering role in fostering a strong relationship between 'leadership' and 'a culture of winning'. It is also striking that companies in winning countries communicate their strategies and objectives with more transparency and clarity to all their stakeholders than in the less performing countries.

The will to win involves a conscious, mental decision; winning is a state of mind. The principal conclusions of this study can be summarised as follows:

1. The will to win, the right amount of 'spunk', a healthy fighting spirit among its population – this is what separates the winners from the rest. Winning countries combine those characteristics with a strong sense of responsibility.
2. Winning enterprises exhibit strong, accountable leadership; they capture the power of leadership. They take risks; they make clear, explicit choices.
3. The extent to which the amount of energy within society will create positive economic results is largely dependent on hard environmental factors. Hard environmental factors – like education, the labour market and pay and working conditions – influence the extent to which one can stimulate and direct that positive

competitive energy. It is very striking that the more resilient economies all offer a very specific mix of the following elements: an education system that emphasizes skills and internationalisation; a labour market that is open and flexible; and a government that champions efficiency.

4. Winning countries trust their governments, and their governments deliver a high-quality service.

## Voka Conference Steering Committee

Voka's 'The Will to Win' Conference and the current Voka Research Report have been made possible thanks to the guidance, support and hard work from a steering committee consisting of the following entrepreneurs and academics:

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## List of respondents by country

With many thanks to all the respondents who have participated in the interviews

**DENMARK**

Embassy of Belgium	Jean-François	Branders	Ambassador	<a href="http://www.diplomatie.be/copenhagennl">www.diplomatie.be/copenhagennl</a>
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Danish Ministry of Taxation	Otto	Brons-Petersen	Deputy Director General of Tax Finances	<a href="http://www.skm.dk">www.skm.dk</a>
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Danmarks Nationalbank	Jens	Thomsen	Member of the Board of Governors	<a href="http://www.nationalbanken.dk">www.nationalbanken.dk</a>
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Flanders Investment & Trade	Jos	De Clercq	Flemish Economic Representative	<a href="http://www.flandersinvestmentand-trade.com">www.flandersinvestmentand-trade.com</a>
Flanders Investment & Trade	Ingrid	Valentin	Commercial Officer	<a href="http://www.flandersinvestmentand-trade.com">www.flandersinvestmentand-trade.com</a>
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The Labour Market Authority	Leif Christian	Hansen	Senior Advisor	www.ams.dk
The Labour Market Authority	Marie	Hansen	Director	www.ams.dk

## FRANCE

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OSEO	Christian	Fournet	Directeur de l'Evaluation et des Etudes Economiques	www.oseo.fr
OSEO	Henri	Savajol	Directeur des Etudes	www.oseo.fr
PNO	Johan	Cuypers	Directeur Général	www.pnoconsultants.com

## JAPAN

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Flanders Investment & Trade	Timothy	Dewilde	Inward Investment Officer	www.flandersinvestmentand-trade.com
Honda Motor Co. Ltd	Naoto	Muraoka	Deputy General Manager External Affairs Division	www.honda.co.jp
Japan Center For Economic Research	Tatsuo	Kobayashi	Senior Economist	www.jcer.or.jp
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Umicore	Shohei	Naito	Member of the Board	www.umicore.com

## SINGAPORE

Embassy of Belgium	Roland	Van Remoortele	Ambassador	<a href="http://www.diplomatie.be/singaporenl">www.diplomatie.be/singaporenl</a>
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EuroCham	Stephan	Preuss	Project Manager	<a href="http://www.eurocham.org.sg">www.eurocham.org.sg</a>
Flanders Investment & Trade	Peter	Christiaen	Flemish Economic Representative	<a href="http://www.flandersinvestmentand-trade.com">www.flandersinvestmentand-trade.com</a>
Lanxess	Kurt	Meert	Production Manager	<a href="http://www.lanxess.com">www.lanxess.com</a>
Lee Kuan Yew School of Public Policy, National University of Singapore	Henri	Ghesquiere	Visiting Professor	<a href="http://www.lkyspp.nus.edu.sg">www.lkyspp.nus.edu.sg</a>
Ministry of Finance	Jenny	NG	Senior Associate	<a href="http://www.mof.gov.sg">www.mof.gov.sg</a>
Ministry of Finance		Poon Hong Yuen	Director	<a href="http://www.mof.gov.sg">www.mof.gov.sg</a>
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National Trades Union Congress	Halimah	Yacob	Deputy Secretary-General	<a href="http://www.ntuc.org.sg">www.ntuc.org.sg</a>
National Trades Union Congress		Zhu Yirong	Consultant Corporate Communications	<a href="http://www.ntuc.org.sg">www.ntuc.org.sg</a>
National University of Singapore	Mark	Saeys	Assistant Professor	<a href="http://www.chbe.nus.edu.sg">www.chbe.nus.edu.sg</a>
Procter & Gamble Asis Pte Ltd	Erik	Jonnaert	Vice President External Relations	<a href="http://www.pg.com">www.pg.com</a>
Singapore Business Federation	Gerald	De Cotta	Director	<a href="http://www.sbf.org.sg">www.sbf.org.sg</a>
Singapore Business Federation		Teng Theng Dar	Chief Executive Officer	<a href="http://www.sbf.org.sg">www.sbf.org.sg</a>
Singapore Economic Development Board		Beh Swan Gin	Managing Director	<a href="http://www.sedb.com">www.sedb.com</a>
Singapore Economic Development Board	Jane	Chen	Assistant Head, Logistics	<a href="http://www.sedb.com">www.sedb.com</a>
Singapore Economic Development Board		Chng Pei Shan	Senior Officer, Communications	<a href="http://www.sedb.com">www.sedb.com</a>
Singapore Economic Development Board		Pema Han	Associate, International Organisations Programme Office	<a href="http://www.sedb.com">www.sedb.com</a>
Singapore International Chamber of Commerce	Phillip	Overmyer	Chief Executive	<a href="http://www.sicc.com.sg">www.sicc.com.sg</a>
Singapore National Employers Federation		Chua Ker Sin	Manager	<a href="http://www.sgemployers.com">www.sgemployers.com</a>
Singapore National Employers Federation		Koh Juan Kiat	Executive Director	<a href="http://www.sgemployers.com">www.sgemployers.com</a>
Singapore National Employers Federation	Stephen	Lee Ching Yen	President	<a href="http://www.sgemployers.com">www.sgemployers.com</a>
Swiss Business Association	Christian	Pauli	Chairman	<a href="http://www.swissbusiness.org.sg">www.swissbusiness.org.sg</a>

## UK

Embassy of Belgium	Pascal H.	Grégoire	First Secretary	<a href="http://www.diplomatie.be/londonnl/">www.diplomatie.be/londonnl/</a>
Embassy of Belgium	Jean-Michel	Veranneman de Watervliet	Ambassador	<a href="http://www.diplomatie.be/londonnl/">www.diplomatie.be/londonnl/</a>
Anglo-Belgian Club	Michel	Vanhoonacker	Chairman	<a href="http://www.ra-bc.com">www.ra-bc.com</a>
BNP Paribas Fortis	Paul	Cardoen	Managing Director Commercial Banking UK	<a href="http://www.investments.fortis.com/UK">www.investments.fortis.com/UK</a>
British Bankers' Association	Angela	Knight	Chief Executive	<a href="http://www.bba.org.uk">www.bba.org.uk</a>
Confederation of British Industry	Tim	Bradshaw	Head of Enterprise and Innovation	<a href="http://www.cbi.org.uk">www.cbi.org.uk</a>
EBRD	Jean-Louis	Six	Board of Directors	<a href="http://www.ebrd.com">www.ebrd.com</a>
Flanders House	Geert	De Proost	Representative of the Flemish Government	<a href="http://www.flanders.be/london">www.flanders.be/london</a>
Flanders Investment & Trade	Ben	De Smit	Flemish Economic Representative	<a href="http://www.flandersinvestmentand-trade.com">www.flandersinvestmentand-trade.com</a>
Industry and Parliament Trust	Sally	Muggeridge	Chief Executive	<a href="http://www.ipt.org.uk">www.ipt.org.uk</a>
KBC Financial Products	Pascal	Paepen	Director of Capital Markets	<a href="http://www.kbcfp.com">www.kbcfp.com</a>
King's College London	Piet	Eeckhout	Professor	<a href="http://www.kcl.ac.uk">www.kcl.ac.uk</a>
London Business Network	Mike	Mulvey	Chief Executive	<a href="http://www.competefor.com">www.competefor.com</a>
London Chamber of Commerce	Colin	Stanbridge	Chief Executive	<a href="http://www.londonchamber.co.uk">www.londonchamber.co.uk</a>
Trades Union Congress	Adam	Lent	Head, Economic and Social Affairs	<a href="http://www.tuc.org.uk">www.tuc.org.uk</a>
Unite the Union	Roger	Jeary	Director of Research	<a href="http://www.unitetehunion.com">www.unitetehunion.com</a>
VRT	Lia	Van Bekhoven	Correspondent	<a href="http://www.liavanbekhoven.com">www.liavanbekhoven.com</a>

## FLANDERS

ABVV	Caroline	Copers	Algemeen secretaris	<a href="http://www.fgtb.be">www.fgtb.be</a>
ACV	Ann	Vermorgen	Nationaal secretaris	<a href="http://www.acv-online.be">www.acv-online.be</a>
Agentschap Ondernemen	Bernard	De Potter	Administrateur-generaal	<a href="http://www.vlao.be">www.vlao.be</a>
Agoria	Wilson	De Pril	Directeur-generaal	<a href="http://www.agoria.be">www.agoria.be</a>
Arpadis Group nv	John	Dejaeger	CEO	<a href="http://www.arpadis.eu">www.arpadis.eu</a>
BNP Paribas Fortis	Filip	Dierckx	Deputy CEO	<a href="http://www.holding.fortis.com/governance">www.holding.fortis.com/governance</a>
Crop Design	Johan	Cardoen	Algemeen directeur	<a href="http://www.cropdesign.com">www.cropdesign.com</a>
De Standaard	Peter	Vandermeersch	Algemeen hoofdredacteur Corelio	<a href="http://www.standaard.be">www.standaard.be</a>
De Tijd/Mediafin	Pierre	Huylenbroeck	Hoofdredacteur	<a href="http://www.mediafin.be">www.mediafin.be</a>
Departement Financiën en Begroting	Hedwig	Van der Borgh	Secretaris-generaal	<a href="http://fin.vlaanderen.be">fin.vlaanderen.be</a>
Departement Werk en Sociale Economie	Dirk	Vanderpoorten	Secretaris-generaal	<a href="http://www.werk.be">www.werk.be</a>

Febelfin	Michel	Vermaerke	Gedelegeerd bestuurder	www.febelfin.be
KULeuven	Marc	Waer	Rector	www.kuleuven.be
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## WALLONIA

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Agoria	Georges	Campioli	CEO Agoria Wallonië	www.agoria.be
Awex	Philippe	Suinen	CEO	www.awex.be
Conseil économique et social de la Région Wallonne (CESRW)	Jean-Pierre	Dawance	Secrétaire général	www.cesrw.be
Eurogentec	Jean-Pierre	Delwart	CEO	www.eurogentec.com
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Greater Zurich Area	Willy	Meier	Chief Executive Officer	<a href="http://www.greaterzuricharea.ch">www.greaterzuricharea.ch</a>
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Standortförderung Basel	Christof	Klöpper		<a href="http://www.bs.ch">www.bs.ch</a>
SwissHoldings	Peter	Baumgartner	Vorsitzender der Geschäftsleitung	<a href="http://www.swissholdings.ch">www.swissholdings.ch</a>
Swissmem	Ruedi	Christen	Head of Communications division	<a href="http://www.swissmem.ch">www.swissmem.ch</a>
Tamedia AG	Christoph	Zimmer	Leiter Unternehmenskommunikation	<a href="http://www.tamedia.ch">www.tamedia.ch</a>
Zentralsekretariat Unia	Renzo	Ambrosetti	Co-Präsident	<a href="http://www.unia.ch">www.unia.ch</a>

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## COLOPHON

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**Research coordination**  
Eric Vermeylen

**International relations**  
Anneliese Daelemans

**Statistics**  
Daan Ballegeer

**Interviews**  
Daan Ballegeer, Jan Buysse, Karl Collaerts, Anneliese Daelemans, Erik Durnez, Gianni Duvillier, Hakima El Meziane, Joost Germis, Hans Housen, Katleen Mariën, Sandy Paris, Tim Spruytte, Sonja Teughels, Marc Van den Bosch, Jan Van Doren, Peter Verboven, Karelervoort

**Editors**  
Hans Housen, Erik Durnez

**Translation**  
Dr. Antoon De Rycker

**Layout, printing**  
Antilope, Lier

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Peter Leyman  
Voka - Flanders' Chamber of Commerce and Industry  
Brouwersvliet 5 bus 4, B-2000 Antwerp, Belgium  
tel. 0032 3 202 44 00, fax 0032 3 233 76 60  
info@voka.be, www.voka.be

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## Voka's Network

**Voka - Flanders' Chamber of Commerce and Industry**  
www.english.voka.be  
info@voka.be

**Voka - Chamber of Commerce and Industry Antwerpen-Waasland**  
www.voka.be/antwerpen-waasland  
info.antwerpen@voka.be

**Voka - Chamber of Commerce and Industry Halle-Vilvoorde**  
www.voka.be/halle-vilvoorde  
hallevilvoorde@voka.be

**Voka - Chamber of Commerce and Industry Kempen**  
www.voka.be/kempen  
info.kvkkempen@voka.be

**Voka - Chamber of Commerce and Industry arr. Leuven**  
www.voka.be/leuven  
info@kvkleuven.voka.be

**Voka - Chamber of Commerce and Industry Limburg**  
www.voka.be/limburg  
info@kvklimburg.voka.be

**Voka - Chamber of Commerce and Industry Mechelen**  
www.voka.be/mechelen  
mechelen@voka.be

**Voka - Chamber of Commerce and Industry Oost-Vlaanderen**  
www.voka.be/oost-vlaanderen  
info.ov@voka.be

**Voka - Chamber of Commerce and Industry West-Vlaanderen**  
www.voka.be/west-vlaanderen  
kortrijk@voka.be

**Voka - Flemish Employers Association**  
www.english.voka.be/vev  
info@voka.be

[www.voka.be](http://www.voka.be)