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Cultural Understandings of Economic Globalization
Discourse on Foreign Direct Investment in Slovenia

Nina Bandelj



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Discourse on Foreign Direct Investment in Slovenia**

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Abstract

Bringing together perspectives from the new economic sociology and new cultural sociology, this paper proposes that because economic phenomena are imbued with meaning they can be studied as cultural objects. In particular, the goal is to analyze the public discussions surrounding the sales of domestic assets to foreign owners in postsocialist Slovenia, in order to find out how individuals understand cross-border transactions and what it is that structures their interpretations. The content analysis of newspaper articles shows that the debate about foreign influences is framed in relation to national interests. But the particular understandings of how foreign investment affects national interests are multiple, even opposing. They are shaped by historical and macrostructural conditions as well as the social identities of actors, who ground legitimacy of their justifications in several different, often contradictory, institutional orders concurrently available in the changing postsocialist landscape. Ultimately, cultural understandings help actors make sense of uncertain consequences of economic globalization, assess possible strategies of action and provide justifications for the positions they adopt in public debates.

Zusammenfassung

Dieses Discussion Paper bringt Perspektiven der neuen Wirtschaftssoziologie und der neuen Kultursoziologie zusammen und schlägt vor, ökonomische Phänomene als kulturelle Objekte zu betrachten, da ihnen eine besondere Bedeutung zugeschrieben wird. Ziel ist, durch eine Analyse der öffentlichen Diskussionen um die Verkäufe nationalen Vermögens im postsozialistischen Slowenien an internationale Eigner herauszufinden, wie Individuen diese grenzüberschreitenden Transaktionen verstehen und was ihre Interpretationen prägt. Die Inhaltsanalyse von Zeitungsartikeln zeigt, dass die Debatte über ausländische Einflüsse sich nach den nationalen Interessen richtet. Geprägt durch die historischen und makrostrukturellen Bedingungen sowie die sozialen Identitäten der Akteure sind die Einschätzungen des Einflusses, den ausländische Investitionen auf nationale Interessen haben, jedoch zahlreich und auch gegensätzlich. Akteure legitimieren ihre unterschiedlichen Ansichten mit den variierenden, häufig widersprüchlichen institutionellen Ordnungen in der sich wandelnden postsozialistischen Landschaft. Durch ihr kulturelles Verständnis können sie die unsicheren Konsequenzen der wirtschaftlichen Globalisierung leichter eingrenzen, mögliche Aktionsstrategien festlegen und Begründungen für ihre Meinung in öffentlichen Diskussionen bereithalten.

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Introduction¹

Contemporary global economic processes are marked by the unprecedented rise in foreign direct investment (FDI): economic activity whereby corporations establish new firms, form joint ventures or acquire existing business entities in a foreign country. World FDI flows, which increased more than twenty-fold over the past twenty years, were valued at almost \$1.5 trillion in 2000. In 2003, the stock of foreign investment by international corporations amounted to more than \$8 trillion, which was twelve times greater than in 1980 (UNCTAD 2004). In light of these massive amounts of capital crossing national borders, a vast body of research has tried to identify the determinants of country FDI flows and organizational transactions as well as assess the consequences of foreign capital penetration for the development of national economies and the restructuring of domestic enterprises.² Diverse in theoretical perspectives and empirical findings, this research on FDI nevertheless focuses exclusively on the structural aspects of economic globalization.

But foreign investment does not have only structural implications that lie outside the experienced and meaningful social lives of actors on the ground. On the contrary, FDI, as other economic activities, is imbued with meaning and ideas about the appropriate economic strategies, goals and media of exchange, and it is shaped by the cultural conceptions of transaction partners. Researchers refer to this role of understandings and meanings in economic life as *cultural embeddedness* (Zukin/DiMaggio 1990: 17–18; cf. DiMaggio 1994; Zelizer 2003).

Complementing structural analyses of foreign investment processes, I argue that paying attention to the cultural embeddedness of FDI provides important insights into how economic globalization is understood on the ground. It tells us what kind of cultural resources individuals use in framing their conceptions of economic processes, as well as how these individuals attempt to influence and transform the collective understandings surrounding cross-border economic transactions. Hence, besides having important structural implications and material consequences, foreign direct investment specifically and economic globalization more generally are also sites of cultural articulation

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- 1 I would like to thank Patrik Aspers, Jens Beckert, Martin Hoepner, Daniel Kinderman, Sabine Koeszegi and Viviana Zelizer for their helpful comments and suggestions. A previous draft of this paper was presented at the “Cultural Politics of Globalization and Community in East Central Europe” Workshop, Budapest, May 2005. I thank the participants of the workshop for their comments, especially Michael Kennedy and Mitchell Orenstein. I would like to acknowledge support from the Max Planck Institute for the Study of Societies, where this paper was completed. Direct correspondence to Nina Bandelj, Department of Sociology, University of California, Irvine, 3151 Social Science Plaza, Irvine, CA 92697, USA. E-mail: <nbandelj@uci.edu>.
 - 2 Cf. Dunning (1971, 1981, 1993, 1996, 1997); Wallerstein (1974); Bornschier/Chase-Dunn/Rubinson (1978); Bollen/Jones (1982); Bornschier/Chase-Dunn (1985); Crenshaw (1991); Firebaugh (1992, 1996); London/Ross (1995); Dixon/Boswell (1996); Kentor (1998); de Soysa/O’Neil (1999); King (2000); Bandelj (2002); Kentor/Boswell (2003).

and contestation. Examining how local actors understand economic globalization, as exemplified in public debates over foreign investment attempts in postsocialist Slovenia, is the focus of this paper.

Culture and economy

What are people's understandings of economic globalization? Scholarly literature has much to say about globalization as a complex process that influences social, political and economic phenomena at a multitude of spatial scales (Brenner 1998, 1999), asserting that a simple juxtaposition of "global" with "local" or "homogeneity" with "heterogeneity" is an oversimplification (Appadurai 1996; Robertson 1995). Furthermore, while some scholars maintain that states remain important in the era of globalization (Meyer et al. 1997; Panitch 2000), many argue to the contrary, associating globalization with the diminishing or even loss of state power (Vernon 1971; Kennedy 1993; Sakamoto 1994; Cerny 1996; Cox 1996; Strange 1996). They emphasize the importance of transnational institutions and global cities as foci of activity that undermine the relevance of "nation-states" and "national" (Soysal 1994; Sassen 1991). But is this how actors on the ground actually respond to globalization and how they interpret its potential impact? Unlike the scholarly literature implies, I argue that actors who participate in public polemics about global economic processes often use nation-based idioms to understand and respond to the global processes. This is because they often frame globalization debates precisely along the rudimentary dichotomies that scholars defy: global (foreign) vs. local (national). Hence, despite the resistance to such dichotomies among scholars of globalization, when examining the understandings of actors on the ground it may be worthwhile to turn to the insights of cultural analysts who, following a Durkheimian ([1912] 1954) tradition, claim that culture is organized through binary oppositions. Whether this binary logic has to do with fundamental properties of the human mind (Levi-Strauss 1963) or fundamental properties of symbol systems (Leach 1976), meaning seems to be defined relationally and opposition is one of the most elementary relations (Swidler 2001). As sacred is opposed to profane in religious matters, so is domestic to foreign and national to global when it comes to local interpretations of cross-border economic processes.

Culture may generally work through binary oppositions, but recent scholarship in the sociology of culture has also contrasted the understanding of culture as a coherent system of values from that of a cultural toolkit or repertoire (Swidler 1986; DiMaggio 1997). In contrast to Parsonsian (1951: 11) accounts of culture as a coherent exogenous force providing "value orientations," recent studies, labeled "the new cultural sociology" (Crane 1994), understand culture as "a 'tool kit' of symbols, stories, rituals and world-views which people may use in varying configurations to solve different kinds of problems" (Swidler 1986: 273). The elements that toolkits or repertoires contain are loosely

linked to each other and have fluid meanings (Swidler 1991). Based on this perspective, we would expect that cultural resources available to actors when they respond to economic globalization are malleable and that broad cultural frames such as “national” or “foreign” are likely to be “multivocal” (Bakhtin 1981: 291–292; cf. Steinberg 1999), i.e. they mean different things to different actors.

Research in the new cultural sociology has proliferated in the past two decades (see edited volumes by Crane 1994; Smith 1998; Spillman 2001; Jacobs/Hanrahan 2005). However, conceptual tools developed in this subfield have rarely been applied in the sociological study of economic processes, which, paradoxically, has seen its renaissance almost concurrently. Indeed, the “new economic sociology” was inspired in the mid-1980s by Mark Granovetter’s (1985) now classic article arguing that economic action is embedded in networks of social relations. (Incidentally, a seminal article by Ann Swidler on culture as a toolkit was published in 1986.) Mainly due to Granovetter’s focus on “structural embeddedness” (Zukin/DiMaggio 1990), the empirical work that followed explored how network connections among actors shape various economic outcomes: how people use networks in labor markets, consumer transactions, or business-to-business exchanges (Granovetter 1974; DiMaggio/Louch 1998, and Uzzi 1996, 1997, respectively); how networks function as a source of social capital for individuals (Portes/Sensenbrenner 1993); or how a network position, or degree of structural autonomy, creates productive value for firms (Burt 1992). On the whole, the “network orientation” has been the dominant one in the new economic sociology (Krippner 2001). Contributions of scholars who focus on the cultural dimensions of economic life (e.g. Zelizer 1979, 1987, 1994, 2005; Biggart 1989; Smith 1990; Dobbin 1994; Biernacki 1995; Abolafia 1996; Beckert 2004) have been much fewer, and a cultural approach to economic sociology has been characterized as “a minority perspective” (Swedberg 1997: 168).

Indeed, in a theoretical statement on the role of culture in economy, Viviana Zelizer (2003), arguably the most prominent contributor to the cultural economic sociology, purports that economic sociology has had an “uneasy” relationship to culture and that culturalist analyses have been primarily applied to “non-standard” economic topics, such as household or care labor, sexual economies or informal economies. This slant leads many to assume that perhaps some economic phenomena are “more cultural” than others and that perhaps the more “standard” economic processes leave little or no room for culture. We may acknowledge that the uses of cash, gift certificates or food stamps in interpersonal relations may be imbued with meaning, as Zelizer (1994) convincingly shows in her study of the social meaning of money, but is there a place for meaning in the interorganizational financial exchanges, trade and investments? I argue that there is.

The reluctance of economic sociologists to pay more attention to the cultural aspects of economic actions is unwarranted since most *economic* phenomena can be rightfully conceptualized as *cultural* objects. As defined by one of the central figures in the new cultural sociology, Wendy Griswold, cultural object is “an expression of social meanings

that is tangible or can be put into words” (1987: 4). If, as already Weber ([1922] 1968) emphasized, any economic exchange is constituted by the meaning which parties ascribe to observable (or imagined) behavior, then the expression of that meaning “can be put into words.” For an economic exchange between social actors to happen, all parties involved must make sense of the transaction, that is, they must attribute meaning to it.³ Moreover, because of their cultural significance, or meaning potentiality, economic actions can be mobilized as sites of public debates, where the social meaning of economic actions is “put into words” most explicitly. Hence, in foreign direct investments where an investor initiates an acquisition of assets in another, foreign, country, we would see an interpretation of these actions by the business actors directly involved in the transactions as well as by the broader public, which attributes significance to these actions because it has some stake in the activity. And since economic life is largely uncertain and many implications of economic globalization are not straightforward or conclusive we should see that the meanings surrounding these foreign investment exchanges would be multiple and contested, and that resorting to available understandings and interpretations would help actors deal with economic uncertainty.⁴

Current work in cultural sociology defines culture as “a set of publicly shared codes or repertoires, building blocks that structure people’s ability to think and to share ideas” (Eliasoph/Lichterman 2003: 735). Based on this definition, it is important to acknowledge that public debates surrounding economic transactions can be seen as more than instantiations of culture. That is, debates are collections of publicly expressed meanings and representations, but they are also importantly intertwined with the distribution of power and are embedded in social networks. Hence, political scientists would most likely focus on the political dimensions of public debates. Network analysts could map them out as networks of ties between actors. Indeed, public debates surrounding economic transactions could be analyzed either as cultural, political or structural phenomena, depending on the analyst’s perspective. Without denying the importance of the political and structural dimensions of public debates and discourse, the goal of this paper is to focus on the role of culture.⁵ Specifically, I investigate how actors interpret and attach

3 Spillman (1999) has also argued that economic analyses should pay more attention to culture. In particular, she calls for the examination of the cultural construction of objects of market exchange, parties to market exchange and norms of exchange.

4 While this paper focuses on how economic transactions can be understood as cultural objects, some recent work in economic sociology has adopted a cultural approach by treating other economy-related phenomena as cultural objects. Hence, we now have studies that treat the discipline of economics as a cultural object whose production and appropriation varies across national contexts (Fourcade-Gourinchas 2001; Steiner 2001). Similarly, work on performativity can be read as showing how cultural understandings congealed in economic theories “perform” the economy. That is, actual economic processes, e.g. options markets, are created with the help of economic theory, which is used in turn to explain the workings of these economic processes (MacKenzie/Millo 2003; see also Callon 1998).

5 Hence, the choice of focus for this type of analysis is not a matter of some inherent nature of the phenomenon under investigation, nor a hard-nosed insistence that this phenomenon is more cultural than political or structural. The chosen analytical lens is strategic in the way that it aims

meanings to economic phenomena, and what influences this process of cultural appropriation. Because one of my arguments is that the meanings of economic globalization are multiple and thus contested, I also interchangeably refer to the debates as cultural politics or polemics.⁶

The case

To show how the economic activities associated with globalization become sites of cultural articulation and contestation, I examine one illustrative case of the cultural politics of globalization: public debates about the sale of domestic assets to foreigners in postsocialist Slovenia between 2001 and 2004, which came to be characterized as the debate about *nacionalni interes* or “national interest” (Jenko 2001).⁷ While foreign investments can spur cultural articulations both in the investor and the host country, I focus here on the debates generated at the receiver end. This way I investigate the local responses to global processes, called for by Guillen (2001) in his review of the globalization literature. This means that unlike the great majority of foreign investment studies, which privilege the investigation of the (Western) investors’ interests, I do not assume that the (less developed) hosts are merely passive receivers, but instead focus on their reactions to the foreign investment process (Bandelj 2002).

The discussion of the case is organized as follows. First I outline a chronology of economic events that triggered the public debates. Then I examine the three types of arguments that were put forward in the debate on whether the Slovenian state and/or Slovenian private owners should or should not sell shares in national banks and successful domestic companies to foreigners: liberal, protectionist and particularistic arguments. In the second part of the paper, I ask what influences the selection of specific meanings and justifications that actors bring to bear in the debate. To answer this question, I focus on the role of the interests and identities of participants as well as the broader macrostructural context.

The analysis shows that while responses to economic globalization in Slovenia can be substantively varied, the lens through which this process is understood is largely similar.

to highlight a feature of economic phenomena that is not often considered, i.e. their cultural significance. If the goal of this paper were to study what influences whether foreign investment attempts are successful or not, then it would be more important to judge the relative explanatory power of the cultural perspective in comparison to the political and structural ones.

6 The notion of “polemics” is used here to refer to the practice of argumentation or controversy in speech or writing, and does not imply a negative connotation.

7 The articles cited come from the electronic archives of Delo Newspaper. Interested readers can access the articles by selecting a login and password on the Delo Archive website: <http://www.delo.si/index.php?sv_path=41,308>, and then pasting into the browser the links provided in the references.

Following the logic of binary opposites, both the welcoming and resisting of foreign direct investment attempts are both interpreted through the frame of “national interest,” which is multivocal, encompassing three more or less contradictory specific meanings: liberal, protectionist and particularistic. Understandings attributed to economic actions on the part of foreign investment are malleable because economic processes are uncertain and possible interpretations about of the consequences of globalization are multiple. But while cultural resources are multivocal and fluid, how individuals appropriate them is patterned by the micro and macro structural contexts. The aspects of actors’ social identities that are perturbed by the economic processes they encounter shape which the specific meaning they attach to the “national interest” frame and what the kinds of justifications they bring to bear in the debate. Moreover, the macro context of post-socialist transformation allows actors to ground legitimacy of their arguments in several different, often contradictory, institutional orders – socialism, capitalism, globalization, nation-building – simultaneously available in the changing postsocialist landscape.

Foreign direct investment and national interest debate

The questions of *what is* Slovenian “national interest” and *what is in* the Slovenian “national interest” have been more or less present in the Slovenian discursive field since the country gained its independence from Yugoslavia in 1991 and a sovereign nation-state of the Republic of Slovenia was established. These questions have been related, among others, to efforts of privatization to foreign owners in the process of restructuring and liberalizing a formerly socialist economy, to negotiations related to the European Union (EU) and North Atlantic Treaty Organization (NATO) accessions, and to the negotiations over the territorial border with neighboring Croatia, as one of the thorny issues that arose following Yugoslavia’s dissolution.

The intensity of the “national interest” debate, however, as indicated by the frequency and rhetorical force of arguments put forward in the public discussions and in writings published in the premier national newspaper *Delo* began to escalate in mid-2001, when the Slovenian state started to privatize the banking sector.⁸ The issue that drew most public attention in this process concerned the privatization of the largest Slovenian bank, Nova Ljubljanska Bank. Because privatizations of the banking sector in other Central and Eastern European states heavily involved foreign investors,⁹ the focal point of the

8 In Slovenia, the process of banking sector privatization began very late compared to its peer post-socialist states. This was a result of the overall strategy of privatization in Slovenia, which followed what we may call a gradualist approach, often contrasted with “shock-therapy privatization” advocated by Jeffrey Sachs and other foreign economic advisors. While the plans for banking sector privatization were in the works for several years, the more systematic attention to this matter after 2000 was accelerated by the latter stages of Slovenia’s European Union negotiations.

9 As reported by the European Bank for Restructuring and Development in 2001, the ownership structure of the financial sectors in Eastern Europe is dominated by foreigners. In Bulgaria, 85

Nova Ljubljanska Bank privatization debate became an issue of “national interest,” that is, a question of whether the state should or should not privatize the bank by selling ownership rights to a foreign investor (Jenko 2001).

Soon after the government prepared an initial plan for the privatization of the Nova Ljubljanska Bank, in June 2001, another foreign investment transaction was initiated and therefore mobilized the “national interest” debate. In the fall of 2001, an attempt was made by Belgian multinational brewery Interbrew to buy a majority share in one of the two biggest Slovenian breweries, Pivovarna Union. The public offer to buy all of Union’s shares was made on November 29, 2001 and this action prompted the other major Slovenian brewery, Pivovarna Laško, which had long cherished hopes of consolidating the Slovenian beer industry (Vukovič 2005) and of obtaining a controlling share in Union as well. The battle between Interbrew and Pivovarna Laško was fierce. Both companies lobbied intensely, each using different mechanisms and pressures in their eagerness to prevail. They even legally contested each other’s actions, which postponed the conclusion of this FDI attempt for several years.¹⁰ In the media, the case became known as *pivovarska vojna*, “the brewers’ war,” and in the burgeoning polemics about “national interest” the rivalry between Belgium’s Interbrew and Slovenia’s Pivovarna Laško quickly transcended the limits of a particular economic transaction and began to be understood more broadly as the war between a domestic business player and a foreign investor.

The third major economic event happened at the end of 2001, when an Italian bank, San Paolo IMI, tried to buy a majority share in another Slovenian bank, *Banka Koper*, the major bank in the Slovenian coastal region of Primorska, which borders on Italy. This event added fuel to the fire of the “national interest” discussion as it again transcended the particularities of an economic transaction. It was interpreted in the light of international relations between Italy and Slovenia, which have been sensitive throughout the modern history of these states because of territorial disputes over the Primorska region, which surrounds the tip of the Adriatic Sea around Trieste. In fact, on the same day as the Italian investor made a public offer to buy Banka Koper shares, a different kind of public call was published in the major Slovenian daily, urging the Slovenian government and Attorney General to protect the country from an exercise of control by Italians over Primorska:

percent of the banking sector is foreign owned. In Croatia, “foreign-controlled banks now account for over 80 percent of banking assets.” In the Czech Republic, “the banking sector is dominated by a small number of foreign-owned banks that account for over 90 percent of banking assets.” In Poland, “the majority of assets in the banking sector are controlled by foreign owned banks.” In the Romanian banking sector, “about 55 percent is foreign owned.” In Slovak Republic, “the largest bank in terms of assets was sold to Erste Bank of Austria”; “the second-largest bank was sold to [an] Italian banking group” (EBRD 2001: 126–197).

10 The final court decision allowed the Slovenian Competition Protection Office to clear Laško’s takeover of Union in the beginning of May 2005.

[We plead to] the Slovenian government and Attorney General to protect its public, state and national interest, and to prevent the supervisory board of the Port¹¹ from usurping a public good and relinquishing strategic assets in the Koper Bank to Italians. The Koper Bank has to remain in Slovene hands, since the inhabitants of the Primorska region do not want another Rapal contract.¹² (*Delo*, November 9, 2001: 1)¹³

The Slovenian Port together with other corporate shareholders responded in a public announcement entitled „The Bank of Koper will remain in Slovenian hands“ (*Delo*, November 15, 2001: 13), reassuring the public that, even if the corporate shareholders sell their shares, the „banks located in Slovenia will remain Slovenian, they will conduct business in accordance with the Slovenian law“. They also promised to retain 30 percent of the ownership share and remain the decision-makers in the bank. They also noted in the announcement that „the highest price is not the most important criterion in this bank transaction“ and that they would not sell shares in the financial company of Fidor, part of the Bank of Koper, which owned vineyards and land in the Primorska region. That is, they would not allow Italians to become owners of Slovenian territory.

Because of the public polemics about this foreign investment transaction, the National Bank of Slovenia took three full months to reach its decision on granting investment approval to the Italians.¹⁴ It finally gave its consent with the proviso that the Italian investor’s 62 percent ownership share should only translate into 32.9 percent of the voting power. The three corporate owners retained a total of 30 percent of shares and signed a binding agreement not to sell these shares for at least four years.

With the sequence of three major economic events that triggered debate, the year 2001 was “ending on the national interest note,” as the then *Delo* editor claimed in his final editorial of the year (Lorenci 2001). The discussion continued into 2002 not only because the cases of Nova Ljubljanska Bank and the Union Brewery remained outstanding but also because of several public debates and roundtables that were organized during that time by governmental and non-governmental interest groups around the issues of “national interest,” national economic development and foreign direct investment in Slovenia – one of the most prominent of these, for instance, being convened by the National Assembly Committee on Economy and designated “Strategic Questions of Slovenian Development and National Interest” (Križnik 2002).

11 The Port of Koper was a major corporate shareholder in the Koper Bank and was itself in partial ownership by the Slovenian state.

12 The Rapal contract was signed between Italy and Yugoslavia in 1920, whereby a large portion of the Slovenian territory, the Primorska region, was accorded to Italians. The contract was re-considered in 1947 with a peace treaty between states allied and associated with Italy, although a considerable number of Slovenians remained on Italian territory and many Slovenes have since felt that they have been shortchanged.

13 Unless otherwise noted, all translations from Slovenian are mine.

14 Under a policy set by the National Assembly, any privatization and foreign investment related to the banking sector in Slovenia had to obtain approval from the National Bank of Slovenia.

In the meantime, the Slovenian government proceeded with the privatization of the Nova Ljubljanska Bank and, on April 11, 2002, the special privatization commission concerned with privatization of the Slovenian banking sector submitted to the Slovenian Minister of Finance a proposal to sell a 34 percent share in the Nova Ljubljanska Bank to a Belgian KBC bank (Jenko 2002b). After a three-day session, the government accepted, as one of the commentators characterized it, “one of its most important, long-ranging and politically delicate decisions. After four years of barren preparations, changes of privatization programs and clashing opinions, a good third of the Nova Ljubljanska bank will be sold to the only bidder who was interested in buying the biggest Slovenian bank” (Jenko 2002c).

To propel the “national interest” debate even further, a fourth FDI transaction began to feature very prominently in the public debates in August 2002, when the media reported on a serious possibility of one of the most successful Slovenian corporations, a pharmaceutical company Lek, being sold to a foreign owner. This stimulated yet another wave of the “national interest” media discussion, which was also firmly grounded in a series of invited op-ed pieces on the subject published in *Sobotna priloga*, the Saturday edition of the *Delo* newspaper. The first five contributions appeared in the September 21, 2002 edition, entitled “Nations in Times of Globalization: About National Interest (1),” and they were introduced by an editorial comment stating “*Sobotna priloga* begins a series in which people from different backgrounds and persuasions think about an important but elusive notion of national interest” (*Sobotna priloga*, September 21, 2002). These contributions, all from well-known Slovenian public figures, academics, business leaders, politicians and publicists, provided a variety of interpretations of “national interest,” but in almost every case they made reference to the relationship between foreign investment and “national interest” if they did not focus on this issue explicitly. In addition, the third Slovenian presidential election happened in November 2002 and journalists had a penchant of asking the nine presidential candidates about their definition of “national interest” and whether “its basic elements are threatened by foreign capital” (Natlačen 2002). The invocation of “national interest” in relation to foreign investment in Slovenia subsided in 2003 and media references would arise in relation to specific events, such as the decisions linked to the “brewers’ war” court battle or the replacement of the long-term President of the Board of the Nova Ljubljanska bank.¹⁵

15 “National interest” was also discussed in 2004 but this was a consequence of political events. 2004 was the year of Slovenia’s accession to NATO and the European Union. The discussion peaked in June 2004, when Slovenia held its first Election of National Delegates to the European Parliament (June 12, 2004) and when the (then) biggest opposition party, the Slovenian Democratic Party, convened a series of public discussions around issues of national interest. The first one, on June 15, 2004, was entitled “Slovenian National Interest” with panels on “What is national interest?,” “National interest as work toward a common good” and “How to define national interest in a contemporary society” (Vatovec 2004). A major event that drew additional attention was convened on June 23, 2004 by the newly established “Assembly for the Republic,” a group of public figures initiated by the Slovenian Democratic Party, entitled “Nation, Citizenry, State: Slovenian National Interest after the European Union Accession.” The events after mid-2004 took the “national interest” discussion way beyond the relationship between foreign

Mapping events onto discourse

The economic transactions involving the foreign and domestic investments in Nova Ljubljanska Bank, Union Brewery, Koper Bank and Lek Pharmaceuticals which happened between 2001 and 2002 in Slovenia can be viewed as catalytic events that stimulated widespread public cultural articulation and contestation around the notion of Slovenian “national interest.” Figure 1 maps the ecology of this discussion by showing the total number of articles published in the *Delo* newspaper that included at least one mention of “national interest” and “Slovenia” in the period from 2001 to 2003. A subset of the discussion is shown that was found to also explicitly mention the word “foreign” in addition to the other two keywords. The articles examined come from the electronic archives of *Delo* newspaper, which include every piece of writing in *Delo* and its Saturday and Sunday editions.

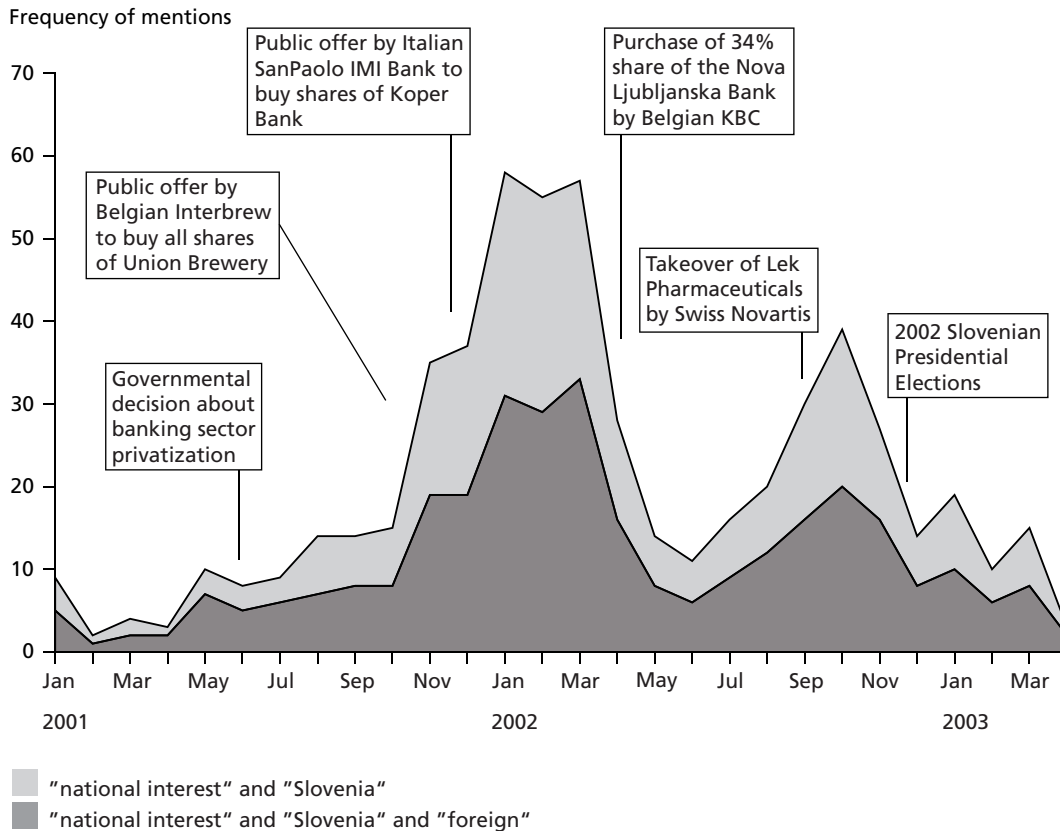
This attempt at quantification of public polemics should certainly be treated with caution because frequency is not the same as intensity and because the source in this case is only one major Slovenian newspaper that mostly circulates among educated middle-class people in the central Slovenian area around the capital city. Nevertheless, the articles examined capture not only journalistic accounts of news but also op-ed pieces contributed by business figures, politicians, academics and other public intellectuals. In fact, *Delo* is the only Slovenian newspaper that has a Saturday edition which is devoted to publishing openly submitted, and not merely solicited, op-ed contributions.¹⁶ In addition, the examination of only one source controls for the effects related to the ownership, organizational features and political affiliations of media outlets, which influence the content, type and quantity of articles and news (Herman/Chomsky 1988; Crane 1992; Bagdikian 2000).

As we can see from the trends depicted in Figure 1, the “national interest” discussion reaches its first peak in the period between November 2001 and April 2002, which is the timing of the Nova Ljubljanska Bank privatization, the “brewers’ war” between a domestic and foreign contender for the majority share in the Union Brewery, and the sale of the Koper Bank to the Italians. The second peak is between August and January 2002, which is the period since the beginning of the negotiations and the actual sale of

investment and “national interest” and tying it closely to the upcoming Parliamentary elections in October 2004. Nevertheless, it is important to note that the heated “national interest” discussion (from mid-2001 to 2002) centered on specific economic transactions (i.e. FDI attempts directed at Nova Ljubljanska Bank, Union Brewery, Koper Bank and Lek Pharmaceuticals) and that, while political figures were involved, the majority of contributors of op-ed pieces in the media were economists, business actors and publicists.

- 16 In fact, “op-ed” (articles expressing personal viewpoints) is only an approximate designation for the genre of writing that is mostly captured by the articles in *Delo* (and its Saturday edition). In Slovenian, the word for this genre is *publicistika*, which is different to general journalism. This type of writing is more about partisan analysis of events than their description (see also Zubrzycki [2001] who notes this for the case of Poland).

Figure 1 Mapping Events onto Discourse: Articles on “National Interest” from *Delo* Newspaper, 2001–2003



the Lek Pharmaceuticals to a Swiss multinational as well as the events coinciding with the “brewers’ war.” We can see the connection between the timing of these major events and the discourse ecology. Particular FDI attempts seem to function as triggering events (Fine 1979) and intensely mobilize discourse around the “national interest” question. Only towards the end, i.e. since November 2002, is “national interest” as a cultural resource mobilized directly around “traditional”¹⁷ political events, such as the Slovenian Presidential election.

Overall, we can understand the notion of “national interest” as a frame, that is to say, “interpretive schemata that enable individuals to locate, perceive, identify, and label occurrences within their life space and the world at large” (Snow/Benford 1992: 137). Because frames help us understand something or attribute meaning to it, the “national interest” frame can also be seen as one among many cultural resources available to the participants in the debate to make sense of occurrences like foreign direct investment

17 The term “traditional” is used here to emphasize that foreign direct investment attempts are no less political events than elections, for example, since they have strong implications for the allocation of power and control and, moreover, are mobilized by politicians as sites for cultural politics.

attempts that enter into public purview.¹⁸ These economic actions trigger cultural schemas from individuals' repertoires precisely because they are imbued with meaning and have cultural significance. Indeed, various meanings associated with these economic actions can be mobilized in discourse.

Still, as we can glean from the particular debates analyzed here, "national interest" is a very broad frame, evoked by a variety of triggering events and by individuals with very diverse professional backgrounds and of varied political persuasions, even contradictory positions, one might say. This suggests that "national" has a multivocal character, i.e. it is used to represent and to mean many different things. In the next section, I examine the multitude of these meanings and the three varieties of the "national interest" arguments, liberal, protectionist and particularistic, as they are put forward in the debate about foreign direct investment in Slovenia.

Multivocality of cultural resources

We, Slovenians, it seems, are the only nation in the world that does not know what its "national interest" is. So we can expect long years of fierce debates on the subject. And in these years we will devour each other, if the others [foreigners] don't do that to us sooner. (Levičnik 2005)

While this observer of the "national interest" debate in Slovenia may be overly pessimistic, he nevertheless captures the sentiment of many commentators who acknowledge the "elastic quality of the national interest [notion]" (Lorenci 2001) and the elusiveness of its precise definition. "What is 'national interest' after all?" laments one observer. "Politicians and economists obviously do not know how to define it, since otherwise there would not be so many completely contrary viewpoints." And being one of the very few who dare to question the relevance of *national* in the contemporary world marked by *transnational* processes, this person concludes that "talking about national interest in a Europe which is uniting is, so to say, wicked. National interest doesn't exist any more, does it" (Jež 2001)?

A peripheral remark, posed as a rhetorical question, is among the very few public attempts to undermine the relevance of the "national interest" discussion as it develops around FDI in the Slovenian economy at the end of 2001 and 2002. While "national interest" evades a precise definition, it is nevertheless (or perhaps just because of that) an immensely potent cultural resource that most participants in the public debate use quite

18 While in this discussion I primarily focus on how multiple cultural meanings serve as resources for actors to make sense of the occurrences around them, it is important to point out that meanings are liabilities as well as resources. While actors can select particular cultural resources to make sense of the world – that is, culture is enabling – the selection of particular meanings is also constraining and locks actors into particular definitions of a situation. This is similar to Giddens' (1984) view of structures as simultaneously constraining and enabling.

authoritatively. They use the notion with a conviction that it is “certainly *not* something imaginary and intangible, and should *not* be taken only as a new springboard for ideological discussions ... [and] it is too important to be left to politicians” (Lahovnik 2002, emphasis added).

How is the broad frame of “national interest” used to argue the implications of economic globalization? The cultural articulations that actors voice in the debate surrounding four foreign investment transactions in Slovenia can be categorized into three clusters: liberal, protectionist and particularistic. Each of these clusters revolves around a specific understanding and interpretation of the relationship between “national interest” and foreign investment. That is, each cluster describes a perceived causal effect that foreign investment would have on “national interest.” I define and provide illustrations for each of these meanings in turn.

Liberal arguments

This category encompasses claims where discussants invoke “national interest” to argue that foreign investment is welcome because it will induce economic prosperity for the acquired enterprises and help restructure the domestic economy. In the midst of the dilemma whether or not to allow bank privatization to foreigners, a young professor of economics at the University of Ljubljana is convinced that it is in the long-term national interest of Slovenia to sell to foreigners. Here is his scenario:

Instead of short term “national interest” we follow the long-term economic national interest and in a public tender sell the majority shares of both [two largest Slovenian] banks to the best foreign contender ... If [restrictions are lifted in the banking sector] and the central bank leaves the foreign exchange to be adjudicated by the market, we should not worry about the maximization of the national economic interest in the banking sector, despite the arrival of foreign owners. Or perhaps just *because of them*. (Damijan/Jazbec 2002, emphasis added)

This “liberal” position is strongly associated with an understanding that a state should not intervene in the economy, because economies are guided by the invisible hand of the market. Here the invocation of “national interest” is pegged to another potent frame that serves as a cultural infrastructure to economic transformations in Central and Eastern Europe, “the market.” As one observer claims, “there is no reason to believe that a domestic owner would behave differently from a foreign one, since they will both follow the [market] economic interest and economic law” (Žekš 2002). In his logic, grounded in the economic theory of markets, market players are anonymous, so it really does not matter what their national origin is. Whoever pays more for assets should prevail.

Protectionist arguments

The second appropriation of the “national interest” notion is just the opposite from the liberal stance, and includes arguments about the need for protection from the foreign element. Foreign capital and foreign ownership are seen as threats to the economic or even political sovereignty of the Slovenian state. As one of the 2002 Slovenian presidential candidates claimed, “If the function of foreign capital, as it is evident now, is the takeover of Slovenia, then it is perfectly clear that such a takeover is detrimental” (Natlačen 2002). Thus, proper protection should be put in place to constrain the inflow of foreign capital.

Moreover, it is considered to be in the national interest to privilege domestic ownership. For one politician, the link between ownership and control is obvious: “We should not be naïve. The one who has property also has power” (Borut Pahor quoted in Praprotnik 2002). And for Zoran Janković, the CEO of the biggest retail chain in Slovenia, it is clear what is in the national interest: “I can define national interest: If there are two contenders for a takeover, a domestic and a foreign one, under the same conditions, the domestic contender must get the approval for the takeover.” It follows that “it is always better that, given the same conditions, [ownership] goes to Janez rather than Johann or Giovanni” (Križnik 2002).¹⁹

This protectionist stance is most often justified by invoking the notion of “Slovene-ness.” Commonly used are rhetorically forceful claims that refer to the Slovenian history and are part of the collective understanding of the nation. One such claim involves Slovenians as “servants to foreign masters” perpetuated in Slovenian literature and poetry to capture the fact that until 1991 Slovenians had never had their own independent nation-state. One participant in the debate, president of a prominent Slovenian corporation, links foreign investment to the “national interest” and “servants to foreign masters” claims in the following way:

Slovenes should learn something from the experience of the past 500 years, when we were mostly servants and totally dependent on the decisions of others. Slovenia and Slovenes could not, because of objective historical facts, express themselves economically in past centuries, but we now have a historical opportunity to change from eternal rebels to masters of our destiny. Yet it seems that almost the entire Slovenian political scene, obviously supported by intense lobbying from foreign capital, is simply afraid of this opportunity ... Slovenian politics today chronically lacks a correct dose of healthy nationalism, so that, where we have successful domestic Slovenian capital, it supports it as the first among equals! Instead of such strategic support, the power systematically shifts in favor of the foreign capital and we are moving more and more back to the past instead of going forward to the future. (Seljak 2002)

19 Janez is a common Slovenian name. Johann and Giovanni are its German and Italian equivalents, respectively.

Particularistic arguments

The third position can be placed somewhere in-between the opposing liberal and protectionist arguments. It can be characterized by a particularistic approach to the issue, whereby discussants differentiate between different forms of foreign investment, different sectoral destinations and different national origins of foreign investors. Differentiating between foreign investments in different sectors, for example, Bogomir Kovač, an economist, believes that specifically when “privatizing the Slovenian financial sector, we should give priority to domestic owners ... because we need national corporations and domestic business elites” (*Delo*, February 6, 2002).

Furthermore, differentiations are made between the different national origins of foreign investors (cf. Bandelj 2003). In particular, Slovenians are alerted to be wary of Italians. According to one of the participants at a public roundtable entitled “Slovenian National Interest: Banks and Companies in Foreign Ownership?” which convened in February 2002, Slovenians “are forgetting that the interest of the Italian capital is not merely the acquisition of the Koper Bank, but conquering the whole Primorska region” (Tekavec 2002b).

In addition, the type of foreign ownership matters. It may be beneficial, some argue, to welcome greenfield investment (i.e. the formation of new companies by foreigners) but why sell the most successful Slovenian companies to foreign owners? Or, while foreign investment may be unavoidable in the globalizing world, some warn the nation of being too quick to accept foreign investment attempts that are made by foreign firms which are owned by foreign states. As a CEO of the largest Slovenian petrol company says:

The debate about national interest is an integral part of the debate about the future of Slovenia, about what we want in Slovenia ... A particularly sensitive and important issue for any state is the problem of *foreign state ownership* in a domestic economy. Many Western countries have regulations to control this field and with it define their national interest in the economy. Slovenia does not have this taken care of and is in this regard too liberal of a state, because it is not aware of the dangers that are lurking. It should adopt appropriate protective mechanisms before irreversible events happen that would endanger the domestic economy.
(Lotrič 2003, emphasis in original)

Overall, an examination of the arguments used in the debate surrounding foreign investment attempts in Slovenia shows that there is little agreement as to what is in the “national interest” as regards foreign investments, and even less on how to achieve it. Nevertheless, actors overwhelmingly invoke the “national interest” frame to justify various positions. How is that possible? As cultural sociologists have shown, such an appropriation of cultural resources can be sustained because meaning is fluid and because the cultural resources that any actor has at his/her disposal are rather fragmented and do not neatly align around coherent values (Swidler 1986; DiMaggio 1997). In this particular case, “national” means different things to different people and is evoked by actors on the ground without the conceptual precision that we find in the scholarly literature.

As verbalized in public discourse, “national” stands for anything as diverse as “that of the ethnic nation,” “that of the citizenry,” “that of the state” or “that of the people.” Accordingly, participants in the discourse easily make reference to what scholars classify as rather distinctive civic and ethnic conceptions of nation (Yack 1999). They also conflate “nation” with “state” and make little distinction between Slovenians as a citizenry and Slovenians as an ethnicity. It is important to note that the interchangeable use of notions such as “national,” “ethnic,” “of the state” or “of the people” is also possible because Slovenia is an ethnically homogeneous country where state building, after gaining independence from Yugoslavia, has been intimately intertwined with nation building. This means that in order to understand what kinds of cultural resources actors have at their disposal, we need to pay close attention to the broader historical and structural forces that shape cultural repertoires, which is a point I turn to in the last section of the paper.

Uncertainty of economic processes

Diversity of specific understandings of the “national interest” frame, as seen in the debate about foreign investment in Slovenia, is sustained also because the “objective” consequences of foreign direct investment for a national economy are not self-evident. Even the scholarly literature is divided on the matter, and economists, political scientists and sociologists who have extensively researched the consequences of FDI for the development of national economies find evidence of both positive (e.g. Firebaugh 1992) and negative effects (e.g. Wallerstein 1974 or Bornschier/Chase-Dunn 1985). In addition, researchers suggest that there may be different effects of FDI in the short as opposed to the long term (e.g. Bornschier/Chase-Dunn/Rubinson 1978). Results are also different if studies are conducted at the level of organizations, as opposed to the aggregate, country level. In our case, discussants that are in favor of “protectionism” often refer to a study conducted by one of the most famous Slovenian economists who played an active role in policy-making in the first years after the collapse of communism, Jože Mencinger. Mencinger (2003) finds that foreign investment in several Central and Eastern European countries did not necessarily stimulate economic growth. On the other hand, those in favor of a “liberal” position refer to analyses of firm behavior which show that foreign owned firms, compared to those in domestic ownership, have higher productivity and higher profit margins (Rojec et al. 2001). Because the effects of FDI can be understood (and thus measured) in many different ways, it is not difficult for people arguing different positions to pick and choose the evidence that supports their particular claim, especially when addressing a lay audience that has little knowledge about the scholarly literature.

More generally, as can be also seen from the language used to argue various positions, the consequences of foreign investment are couched in two opposing ideological debates

about economic development: neoliberalism and statism. On the one side, neoliberal ideology, grounded in the Washington Consensus, prescribes economic liberalization as a means to growth and is transmitted by international financial institutions as well as domestic experts, often educated in the United States (Babb 2001). On the other side, the statist ideology, as a vestige of the socialist system, advocates the greater role of the state in the economy and restrictions on economic liberalization. It is voiced by the old guard economists and trade union activists, who often seek controls in order to ensure social protection for the domestic workforce. While each of these two sides believes that their way is the best way to national development, much research in comparative economic development and the varieties of capitalism tradition has shown that economic rationality and efficiency may come in multiple substantive forms, and that there may well be a variety of paths to economic growth (Dore 1973; Hamilton/Biggart 1988; Dobbin 1994; Crouch/Streeck 1997; Fligstein 2001; Hall/Soskice 2001). Hence, it is not surprising that multiple meanings surround foreign investment transactions, and that arguments about positive as well as negative consequences can both have legitimacy.

On the whole, we could say that multiple meanings of economic processes exist because of the largely uncertain nature of economic processes (Beckert 1996).²⁰ In fact, it is precisely this uncertainty that prompts actors to resort to available understandings and interpretations to make sense of economic life, and to construct and evaluate possible strategies of action (Swidler 1986). Given the multifaceted, ambiguous and even contradictory consequences of the economic problems they are trying to understand, cultural frames enable actors to reduce this complexity and uncertainty because they provide specific ideas of what is normatively appropriate as a solution to an encountered problem. They help actors construct justifications for economic actions (Thévenot 2002).

These justifications involve crossing a thin line between the cultural significance of economic action and the moral repercussions that this action supposedly has. Let us consider two opposing arguments based on the neoliberal and statist ideologies described above. The first is that encouraging foreign investment means liberalization of the economy, which fosters free markets that guarantee the most efficient allocation of resources and the well-being of the national economy. The second is that foreign investment means exploitation of the domestic workforce and economic and political dependence on the rich West, the logic being that we should limit the foreign ownership of domestic assets. Although in sharp contrast, both of these arguments advocate a partic-

20 Some may also argue that the multiple meanings that attach to foreign investment transactions are simply due to people's different interests, even in the absence of uncertainty. However, it seems that even if, hypothetically, there were no uncertainty whatsoever surrounding these transactions, having different actors argue different points based on different interests successfully (i.e. without outright dismissal) would be unsustainable since, by extension of the no-uncertainty condition, the "right" understanding of the economic consequences would be certain. For instance, if the relationship between schooling and income were indisputably established, arguments of a person in whose interest it would be not to have any schooling would be dismissed outright. By extension, there always needs to be (and ontologically there is) some uncertainty to fostering sensible multiple interpretations.

ular “good.” They are not only about the material consequences of economic processes but also about their moral implications. Most of the participants in the public debate readily made a leap from meanings to morals. When they brought their understandings and interpretations to the public sphere, they engaged in cultural politics: they used cultural articulations as political claims aimed at influencing and/or transforming the understandings of others by appealing to their sense of what is right and what wrong.

Meanings that surround economic processes helped actors to handle the uncertainty regarding the consequences of economic globalization, to evaluate possible strategies of action and to construct justifications for the positions they voiced in public debates. But how did actors select which frames to draw upon and what to argue? We noted that the “national interest” frame is ubiquitous and multivocal, but the kinds of meanings individual actors attach to this frame is certainly not random. The next section looks closely at how the social identities of the participants in the debate have informed their articulations of interest and shaped the types of justifications that these people brought to bear when thinking about economic globalization.

Interests, identities and justifications

Actors who have engaged in a public debate about the relationship between inflows of foreign investment and Slovenian “national interest” have chosen from three different types of meanings that this frame encompasses liberal, protectionist and particularistic. For example, adopting a protectionist stance, an owner of the largest Slovenian retail chain argued that “the national interest is a competitive and successful economy in which some sectors, *like retail*, banks and insurance, need to remain in domestic ownership” (Jenko 2002a, emphasis added). On the other hand, two young economists identified with a liberal position and argued that it is in the national interest that we eliminate state intervention in the economy and guarantee free flows of foreign capital (Damijan/Jazbec 2002). Why such differences? What influenced the content of arguments by individual participants in the debate? Could we identify some patterns in who framed national interest in protectionist, liberal or particularistic terms?

The most obvious answer may be that it is actors’ interests that influence how they participate in debates. But if we integrate the notion of interest in this analysis, we have to avoid claims about the underlying psychological motivations of discussants or their inherent interests since examining discourse does not allow us to stipulate about these. Rather, we can trace how people’s cultural articulations of interest are *socially grounded*.²¹ That is, as the above examples indicate, we can identify a link between the

21 I use the concept of interest as an analytical device here (Swedberg 2003). This means that I do not assume that people always act out of interest or that they always know what their interests

arguments presented by a particular individual (the cultural articulation of their interest) and an aspect of that person's social identity, i.e. their self-understanding based on different social roles that the individual plays in society, which was stimulated and/or perturbed by the economic processes this person witnessed.²²

When we make links between people's social identities and the kinds of arguments they put forward in the debate, we see that, for some, arguing for or against foreign investment was consistent with their political persuasion. In particular, a representative of the Slovenian People's Party, which has been receiving voter support by emphasizing the importance of state-sovereignty and nation-building, used protectionist arguments, and the member of the Civil Initiative for the Primorska invoked particularistic arguments against Italian investment to highlight the historically grounded imperative of Slovenians to limit Italian influence on national assets. Hence, both of these men engaged in the discussion because they saw foreign investment attempts interfere with their (and their group's) political positions. The types of justification they put forward were grounded in their affiliations with particular social groups and reflected political interests.

For other discussants, it was their business identities that were made salient and anchored their interests. When the major owner of the national retail chain quoted above used a protectionist frame to argue against foreign investment, we can see his claims as being linked to the fact that, as a business owner, he wants to limit competition, as competition would likely lead to lower profits and hence fewer dividends for his investment. Or when a CEO of a petrol company warned of the dangers of foreign state ownership of Slovenian assets, this particularistic stance could be linked to the fact that in his social role as a managing director (and member of the Slovenian business community) he has his company's (and business community's) best interests in mind.

are. As Weber ([1922] 1968) proposed, actions are also driven by tradition and emotions, not merely interest. Likewise, neoinstitutionalists emphasize the role of habits, routines and norms in guiding action (DiMaggio/Powell 1991). All of these potentially influenced people's participation in the foreign investment debate at the time, but the data at hand do not allow me to investigate these aspects directly. In addition, some may argue that not only are interests socially grounded in identities, but that interests also shape social identities. I do not deny this possibility, but different kind of empirical evidence is needed to substantiate this inverse relationship.

- 22 This does not imply that justifications, and uses of culture more generally, are consistent across the board. A person has multiple identifications and these are more or less salient in particular situational contexts. In cases where a different aspect of one's identity is made salient, cultural articulations (of interest) could be different as well, though aligned with this other aspect of identity. Hence, people can use culture quite flexibly and do not become easily perturbed by inconsistencies across contexts (Swidler 2001). Based on our evidence, we cannot stipulate what influences the particular aspect of one's social identity that is made salient in any given context, but the process is likely shaped by interpersonal relations and social forces, as is the construction of identity more generally (Cerulo 1997). It is also possible that several identifications are stimulated simultaneously, which would create difficulties for a person to argue one stance as opposed to another. Future research should explore these processes in more detail.

Last but not least, the influence of beliefs/values/world-views derived from people's professional identities was obvious in the case of economists who participated in the debate. If we used Weber's ([1915] 1946) distinction, we could say that these actors publicly expressed their ideal interests. It was their theoretical (ideological) orientation regarding the basic principles on which an economy operates that shaped how they made sense of the foreign investment transactions and the justifications they put forward. The liberal argument of the two economists provided at the beginning of this section illustrated a neo-classical understanding of the economy, advocating the power of self-regulating markets. Other similarly minded experts who invoked "free-market" idioms were often members of the younger generation of the Slovenian economists, and many were educated in the Anglo-Saxon world. On the other hand, the economists of the old guard (i.e. those educated and practicing during socialism) took a different theoretical stance that used the language derived from Marxism and defended a state role in the economy. For example, when asked in an interview whether he believed that "selling state assets and firms is a betrayal of Slovenian national interest," one highly regarded representative of this older generation answered:

No. The sale of assets by itself is not an act of rejection ... Something else is more important. The *ownership of the means of production*, as we used to call it, is the basis [material base] of economic power and decision-making. I don't know why it is so good for a farmer to sell his land. When he won't have it, he can only be a servant on the estate that used to be his own.
(Luskovec 2002, emphasis added)

Considering the role of the theoretical/ideological orientations of economists in their cultural articulations, it is not surprising that neoliberal economists overwhelmingly used liberal arguments and the old guard used protectionist or particularistic ones.

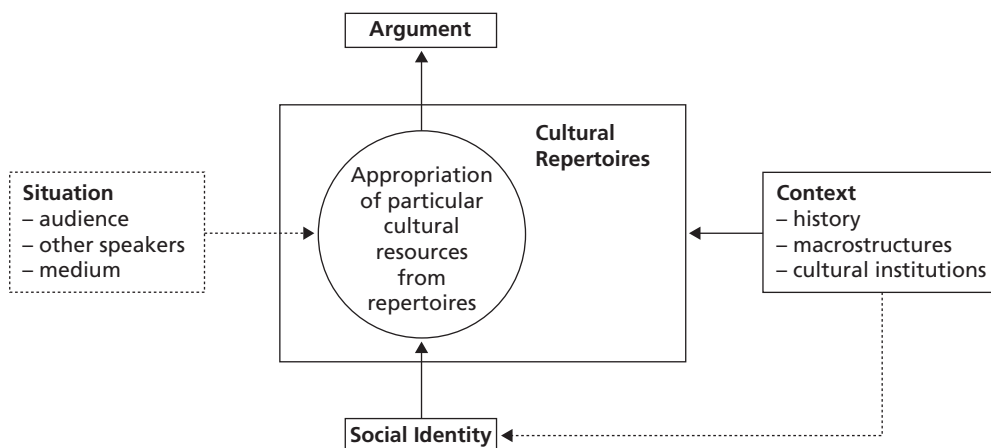
On the whole, individuals' social identities shaped the justifications they put forth in the debate because they structured people's ideas about the link between "national interest" and foreign investment. These ideas acted like "switchmen" guiding people's pursuit of interest along various tracks (Weber [1915] 1946: 280). Consequently, we can see how the interests which people articulated in public debates are socially and culturally grounded. While economic theory assumes that there is only one inherent universal interest of economic maximizing that determines people's behavior, a sociological analysis shows that interests are multiple and variable because they have social and cultural foundations (Swedberg 2003; Beckert 2004).

But what besides interests anchored in social identities influenced how actors used culture when making sense of economic activities? Put differently, would a frame of "national interest" be *always* so readily invoked around foreign direct investment transactions? In the last section of the paper I point to the importance of context in structuring the availability and salience of meanings that actors use in trying to understand economic globalization.

Context and culture

Social identities, which shape justifications, can be understood as a microstructural context that influences one's appropriation of cultural elements from the available cultural repertoire. But, beside the microstructures, we also need to pay attention to the broader structural context that shapes the contents of the cultural repertoires themselves. We need to consider how macrostructural conditions and cultural institutions shape people's uses of culture and their engagement in cultural politics. Figure 2 outlines the relationships between cultural repertoires, social identity and context, and their influence on the types of arguments propounded in the debate.²³ In our case, Slovenian history and economic policy influenced the salience of the "national interest" notion. On the other hand, available cultural institutions in postsocialist Slovenia, such as conceptions of socialism and capitalism, influenced the range of cultural resources in repertoires and shaped actors' specific understandings of the cause-and-effect relationship between "national interest" and foreign investment, which resulted in liberal, protectionist or particularistic arguments.

Figure 2 Construction of Arguments in the Debate



Note: The analysis focuses on how arguments about economic processes are constructed because economic actions stimulate particular aspects of people's social identities. These, in turn, influence how actors select meanings from the available cultural repertoires, which are structured by various dimensions of context. While the present analysis does not examine these aspects, situational characteristics also influence the use of culture, and context also shapes how people understand their social positions (dotted lines).

23 Figure 2 can be also read as a schematic outline of how culture intersects with identity and structure. Although this is not within the scope of the present analysis, we should also consider that, usually, some arguments will garner more and some less support depending on the different power position of the speakers and the audience. This means that the situational context is also going to be relevant for the type (and force) of argument. Although the features of the situational context (e.g. audience type and number, who the other speakers are, what the medium of communication is) are kept constant in this analysis, other research would benefit from considering how these factors influence the appropriation of cultural resources from repertoires and, hence, the construction of arguments.

Historical and macrostructural conditions

People may use nation-oriented idioms when making sense of economic globalization, especially when they are located in a particular macrostructural context that makes these cultural schemas readily available to them. Structural conditions may induce cultural resources to be more recent, more resonant with the occurrences, more rhetorically forceful or more usable for action, which are all characteristics that according to Schudson (1989) increase the efficacy of symbols. In Slovenia, “national” may have all of these characteristics – and therefore a very pronounced salience – because of the country’s history. As many observers point out, expressions of nationalism followed the collapse of communist regimes (Calhoun 1993; Verdery 1993; Harsanyi/Kennedy 1994; Zubrzycki 2001), but “national” became additionally salient for communities from the formerly multinational states of Yugoslavia and the Soviet Union, where the fall of socialism was accompanied by assertions of state sovereignty and independence. Hence, nation-oriented idioms became “widely available and resonant as a category of social vision and division” (Brubaker 1996: 21).

In particular, because of Slovenia’s very nascent state identity, nation-building and state-building have been very pronounced at all institutional levels in the country since its independence in 1991. In the economic sphere, for instance, protectionism from foreign influence on the national economy was institutionalized in Article 68 of the Slovenian Constitution, which stated that foreigners are not allowed to own land in Slovenia.²⁴ (Consequently, this article had to be amended because the European Union (EU) considered it discriminatory to the EU members.) Economic nationalism was also responsible for the initial policy adopted to regulate foreign direct investment. Unlike in most other postsocialist countries, Slovenia’s policy was relatively passive, if not restrictive, in the early transition years, offering few incentives for foreign investors to consider Slovenia as an investment location. In contrast, other countries, like Hungary or Estonia, adopted much more permissive FDI policies, which, for instance, offered tax breaks or monetary incentives to foreign investors, lessened the administrative barriers, and removed restrictions on the repatriation of profits (Bandelj 2004).

Slovenia’s privatization policy was another structural force that shaped the debates analyzed here. Because the country adopted a gradual approach to its economic transformation and a privatization strategy that encouraged dispersed ownership, i.e. many different shareholders of single firms (Mrak et al. 2004), the state has remained involved in the economy as a partial or sole owner of enterprises.²⁵ Specifically, in three of the four cases of FDI attempts analyzed here, the state was (one of) the owner(s). Because of this structural condition, these organizations could be understood as public goods

24 It is possible that protection of territorial national sovereignty was also pronounced in Slovenia because of the war in neighboring former Yugoslav countries.

25 Most notably for our analysis, the banks existing during socialism were still in full state ownership by 2000.

and not merely private assets. Hence, even those who were not directly involved in the foreign investment decision-making at the company level nevertheless engaged in the public debate on the subject.

In brief, macrostructural conditions of postsocialism, state sovereignty and economic policies were all forces that shaped the debates surrounding the foreign direct investment attempts in Slovenia between 2001 and 2002. For one thing, these structural conditions made the notion of “national interest” particularly salient. In addition, they stimulated people from various backgrounds to feel that they had a stake in these economic processes associated with globalization and to voice their arguments.

Cultural institutions

While the frame of “national interest” has been very salient because of the macrostructural context of postsocialist Slovenia, the kinds of cultural resources that individuals used to compose the three specific arguments in the foreign investment debate (protectionist, liberal and particularistic) were shaped by the existing cultural institutions.²⁶ On the one hand, most actors who argued for the liberal stance attached meanings to the “national interest” frame that are associated with the institutional order of capitalism, such as market, democracy, competitiveness or self-interest. On the other hand, many protectionist arguments relied on cultural schemas linked to socialism, such as collective interest, the state’s role in the economy or social justice. In addition, actors expressing protectionist but also particularistic arguments used symbolic meanings associated with the collective memory of the Slovenian nation. For instance, invoking notions that Slovenians have been servants to foreign masters or that they felt deceived by international accords which attributed a part of Slovenian territory to Italy are both related to symbolic constructions that accompanied major events (or non-events) in the nation’s history and have been passed on through generations.

Participants in the debate drew on many *substantively different* schemas derived from cultural institutions and pegged them to the notion of “national interest.” But what all

26 By cultural institutions I mean historically variable meanings that are associated with the stable, patterned, self-reproducing systems we call institutions (cf. Swidler 2001: 202–203). They are the “symbolic constructions” around a particular institutional order or domain (Friedland/Alford 1991: 249). For example, the cultural schemas associated with the institutional order of capitalism would include, among others, the notions of market, profit, self-interest and competition, but also exploitation or inequality. Symbolic constructions surrounding the institutional order of socialism could centre on notions such as collective interest, equality, Marxism, but also limits on freedom or inefficiency. The fact that one particular cultural institution encompasses divergent meanings signals the socially constructed nature of these institutions. Meanings that end up being taken for granted vary across context. For instance, the understanding of capitalism is different for people living in socialism than it is for those living in capitalism, and vice versa.

discussants had in common, what was *formally similar*, is that they all engaged in this “meaning work” (Benford/Snow 1992) to heighten the legitimacy and rhetorical force of their arguments. Indeed, it is not obvious from the debate that either liberal, protectionist or particularistic arguments had more rhetorical force or gained more support than others. This implies that in postsocialist Slovenia different, even opposing, social orders have legitimacy and provide actors with ideas of what is appropriate or desirable. In turn, these ideas help actors make sense of global economic processes and their consequences.

It is noteworthy that understandings associated with multiple institutional orders (old and new) are simultaneously available particularly during times of social change. We may think that the collapse of the communist regimes in Central and Eastern Europe would discredit the old socialist order. However, in a country, like Slovenia, where the old guard has been able to reinvent itself and some vestiges of the socialist economy remain, the new capitalist order does not automatically override the legitimacy of the old one. Furthermore, as Biernacki (1995) argues, institutional domains are anchored in and reproduced by specific everyday practices. Hence, as long as people’s lifeworlds are based on practices established in socialism – especially while the socialist informal rules of life, which are most resistant to change (North 1990), remain – the cultural schemas grounded in the old socialist order are going to be available for actors to use in making sense of the events around them.²⁷

More generally, we could say that the fact that the cultural repertoires of meaning which actors in post-socialist Europe can draw upon derive from a multitude of different, even contradictory, ordering principles – socialism, capitalism, nation-building, globalization – demarcates the dynamic character of the cultural politics in postsocialist Europe. While literature on the repertoires of evaluation primarily compares cultural articulations and contestations in countries with relatively stable cultural repertoires like France, the United States or Germany (Lamont/Thevenot 2000; Saguy 2003; Beckert 2004), the present paper provides insights into this scholarship by examining cultural politics within a country where the content of cultural repertoires is wide-ranging and the core principles of evaluation are in flux.

27 With more and more pressure from international institutions, the increasing influence of foreign educated professionals and further exposure to the market principles, the legitimacy of socialism is probably waning but it is possible that some vestiges of the system will persist in the future because of the path-dependent nature of social change (Stark 1992; Rona-Tas 1998).

Conclusion

In view of the massive flows of capital crossing national borders, this paper has focused on how local actors respond to this aspect of economic globalization. Treating economic objects as cultural objects, I have explicated the meanings that are attributed to economic transactions.²⁸ I found that cultural articulations triggered by four attempts to effect foreign direct investment in postsocialist Slovenia were formally quite similar, but substantively varied. The response to global pressures was structured by the broad notion of “national interest.” Indeed, the actions of both welcoming and resisting foreign direct investment were interpreted through the frame of “national interest.” The content analysis of public polemics showed that this broad frame subsumed three specific perceptions of the cause–effect relationship between “national interest” and foreign investment: liberal, protectionist and particularistic. The fact that contradictory arguments were grounded in the same broad frame was possible because cultural resources that actors have at their disposal are multivocal. In addition, the malleability of culture is sustained because of the uncertainty of economic processes and the indeterminacy of the “objective” consequences of foreign ownership for a domestic economy. In fact, resorting to available cultural understandings helped actors deal with this complexity and uncertainty. It helped them understand the consequences of foreign investment, and construct and evaluate strategies of action based on these understandings and beliefs of what is and what is not in the “national interest.”

How actors selected from the plethora of different understandings surrounding one central notion of “national interest” was not random. Actors proffered those justifications of the cause–effect relationship between “national interest” and foreign investment that were in line with the aspects of their social identities which had been stimulated by public events. In addition, macrostructural contexts and cultural institutions shaped the scope and content of cultural repertoires that actors had at their disposal. To heighten the legitimacy of their arguments, actors created bundles of meaning by pegging “national interest” to other (competing) frames available in postsocialism, including those associated with the new institutional order of capitalism, the old socialist order and the collective memory of the Slovenian nation.

From the public discussion of what is (in) the Slovenian national interest as regards foreign direct investment, we can learn about the interrelationship between culture and

28 As mentioned at the outset, my analysis does not mean to imply that foreign direct investments do not have material significance. Most obviously, a certain sum of money is paid for acquiring certain assets. Nevertheless, in the public discussions examined here, these material aspects of the transactions were *not* the main issue of discussion. At some points, as in the case of the Bank of Koper, it was even publicly stated that “the highest price is not the most important criterion in this bank transaction” (*Delo*, November 15, 2001: 13). Hence, I focused on the cultural significance of these processes, but one implication of this analysis would be that resorting to cultural understandings helps actors comprehend and evaluate possible, including material, consequences of foreign investment attempts.

economy more generally. Structural acts, like foreign direct investment attempts, trigger polemics because they are imbued with meaning. If these material economic transactions were something completely separate from interpretation and the realm of the symbolic, as most economic analysts assume, then we should *not* see such fierce public debates around them. The empirical analysis presented in this paper has revealed just the opposite. It has explicated the cultural embeddedness of economic processes. It has demonstrated that economic transactions can be analyzed as sites of cultural articulation and contestation. It has also shown that resorting to meaning and interpretation helps actors make sense of the uncertain consequences of economic processes. It helps them construct and evaluate strategies of action with a view to problem solving and to voice justifications for the positions they adopt in public debates.

While analysts have been eager to link networks and economic action as well as power and economy (for recent reviews, see Smith-Doerr/Powell [2005] and Block/Evans [2005], respectively), we need more efforts to bridge the supposed separation between culture and economy, and counter the assumption that the symbolic and the material are two separate spheres (cf. Zelizer 2003, 2005). Treating economic objects as cultural objects while investigating the cultural articulations and contestations that they incite brings us one step closer to this goal.

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