



International Scientific Conference, June, 22-26, 2016, Dubrovnik, hotel Uvala

*Economics, Management, Finance and Social Attributes of Economic System
(EMFSA 2016)*

Proceedings of abstract



Tomas Bata University in Zlín
Faculty of Management and Economics

BCSS



University
of Entrepreneurship
and Law



VYSOKÁ ŠKOLA
FINANČNÍ A SPRÁVNÍ



Proceedings of abstract

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***Economics, Management, Finance and Social Attributes of Economic System
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Ing. Jana Urbášková, Moravian University College Olomouc, Czech Republic

Conference program

<i>Wednesday, 22.6.2016</i>	17:00 - 19:30	<i>Plenary Session, Room Perpera</i>
	19:30 - 23:00	<i>Gala Dinner, terrace at Hotel Uvala</i>
<i>Thursday, 23.6.2016</i>	8:30 - 13:40	Section: <i>Finance</i> , Room Perpera
	15:00 – 20:10	Section: <i>Social Attributes of Economic System</i> , Room Perpera
<i>Friday, 24.6.2016</i>	8:30 - 13:40	Section: <i>Economics</i> , Room Perpera
	17:00 - 19:00	Discussion Forum: <i>How to Successfully Publish at Thomson Reuters?</i> Room Perpera, discussants: Prof. Dr. Dalia Štreimikienė, Editor in Chief, <i>Transformation in Business and Economics</i> , Dr. Yuriy Bilan, Editor in Chief, <i>Economics & Sociology</i> , Prof. Veselin Dražkovič, Editor in Chief, <i>Montenegrin Journal of Economics</i> .
<i>Saturday, 25.6.2016</i>	8:30 - 13:20	Section: <i>Management</i> , Room Perpera
	15:00 - 20:30	Special section of <i>EFMSA</i>
<i>Sunday, 26.6.2016</i>	10:00 - 12:00	Discussion Forum: <i>Possibilities for Cooperation in Science and Research</i> Room Perpera, discussants: <i>assoc. prof. Boris Popesko, PhD.,</i> <i>assoc. prof. RNDr. Vladimír Krajčík, PhD.,</i> <i>Ing. Aleksandr Ključnikov, PhD.</i>

22.6.2016: Plenary session: 17.00 – 19.30 Room PERPERA

17:00 – 17:15	Yuriy Bilan, Jaroslav Belás	<i>Opening of the conference</i>
17:15 – 17:35	Boris Popesko <i>TBU Zlín</i>	<i>How Czech Firms Deal with Operational Budgets? – Survey Results</i>
17:35 – 17:55	René Wokoun <i>The College of Regional Development in Prague</i>	<i>Evaluation of entrepreneurs with a focus on Operational Programme Enterprise and Innovation (OPEI). Results of a questionnaire survey</i>
17:55 – 18:15	Jindřich Ploch <i>University College of Business Prague</i>	<i>Get to Know the World by Air, Securely and without Hindrance at Airports</i>
18:15 – 18:35	Aleksandr Ključnikov <i>Pan-European University Bratislava</i>	<i>Uncover SMEs Finance Through the Impact of the Specific Factors. Evidence from Slovakia</i>
18:35 – 18:55	Jacek Brozyna <i>Rzeszow University of Technology</i>	<i>A Mid – Term Forecast of Maximum Demand for Electricity in Poland</i>
	Ing. Marek Vaculík <i>Moravian University College Olomouc</i>	<i>Spatial Distribution of Innovation Activities in the Czech Republic in 2008-2010</i>
18:55 – 19:30	<i>Final discussion</i>	

23.6. 2016. **FINANCE**: 8:30 – 13:40

(presentation may last up to 15 minutes, discussant has 5 minutes to discuss the article)

Chief of the Section: Prof. Jaroslav Belás, PhD., Dr. Eva Cipovová

Administrative support: Ing. Jana Urbášková

No.	Time	Last name, name	Topic of the article	Discussant
1.	8:30 – 8:50	Rahman, A. TBU Zlín	<i>Bank Size, Relationship Lending and SME Financing: Evidence from Bangladesh</i>	Jaroslav Belás
2.	8:50 – 9:10	Machek, O. University of Economics Prague	<i>Comparative Performance of Foreign and Domestic Family Firms in the Czech Republic</i>	Monika Sobeková Májková
3.	9:10 – 9:30	Dobrovič, J. University of Prešov	<i>Sustainable Economic Development of Slovakia: Factors Determining Optimal Tax Collection</i>	Jaroslav Belás
4.	9:30 – 9:50	Belás, J. TBU Zlín	<i>A Model of Entrepreneurial Orientation</i>	Monika Sobeková
	9:50 – 10:10	Coffee break		
5.	10:10 – 10:30	Rajnoha, R. Technical University in Zvolen	<i>From Financial Measures to Strategic Performance Measurement System and Corporate Sustainability: An Empirical Evidence from Slovakia</i>	Ján Dobrovič
6.	10:30 – 10:50	Smrčka, L. University of Economics Prague	<i>An Attempt to Compare the Efficiency of Insolvency Proceedings in Various Countries in the Word</i>	Rastislav Rajnoha
7.	10:50 – 11:10	Korauš, A. Pan-European University	<i>Satisfaction, Decision Making and Behaviour of Bank Customers to the Banking Business</i>	Eva Cipovová
8.	11:10 – 11:30	Bezvoda, M. University of Finance and Administration	<i>CDS Spread and Bond Spread as Two Measures of Credit Risk</i>	Anton Korauš
	11:30 – 11:50	Coffee break		
9.	11:50 – 12:10	Helisek, M. University of Finance and Administration	<i>Exchange Rate Convergence Criterion Regarding the Entry in the Euro Area – Hypothetical Participation of the Czech Koruna in ERM II</i>	Anton Korauš
10.	12:10 – 12:30	Sobeková Májková, M. Pan-European University	<i>The Influence of the Selected Factors on Financial Risk Perception in Slovak SMEs</i>	Jaroslav Belás
11.	12:30 – 12:50	Cipovová, E. University of Finance and Administration	<i>Financial literacy of secondary school students. Case study from the Czech Republic and Slovakia</i>	Ondřej Machek
12.	12:50 – 13:10	Chovancová, B. University of Economics	<i>Quantitative Easing in Europe and its Impact on the Stock Market</i>	Jaroslav Belás
	13:10 – 13:40	Final discussion		

23.6. 2016. **SOCIAL ATTRIBUTES OF ECONOMIC SYSTEM:** 15:00 – 20:10

Chief of the Section: Dr. Yuriy Bilan, Dr. Šárka Papadaki

Administrative support: Ing. Jana Urbášková

No.	Time	Last name, name	Topic of the article	Discussant
1.	15:00 – 15:20	Papadaki, Š. TBU Zlín	<i>Comparison of Private and State Horizontal Integrational Hospitals in the Czech Republic</i>	Marina Akhmetova
2.	15:20 – 15:40	Akhmetova, M. Perm National Research Polytechnic University	<i>Socio-Economic Environment as the Basis for Innovation Economy</i>	Šárka Papadaki
3.	15:40 – 16:00	Magyar-Stifter, V. Szechenyi Istvan University	<i>The Path of Building Emotionally Intelligent Organization</i>	Pavel Krpálek
4.	16:00 – 16:20	Krpálek, P. University College of Business Prague Krpálková Krelová, K. University of Economics Prague	<i>Possibilities for Developing Business Potential in Economic Education. Examples of Implementation in Slovakia and the Czech Republic</i>	Viktoria Magyar-Stifter
	16:20 – 16:40	Coffee break		
5.	16:40 – 17:00	Karnaukh, A. Pedagogical University of Kraków	<i>Will being determine consciousness of the Ukrainians, or will consciousness determine their being</i>	Yuriy Bilan
6.	17:00 – 17:20	Bencsik, A. J. Selye University	<i>Requirements of Practical Versus Possessed Competencies in Higher Education</i>	Helena Kajanová
7.	17:20 – 17:40	Jurigová, Z. TBU Zlín	<i>Moving Towards a Sustainable Hotel Industry: Economic Sustainability as a Future Phenomena</i>	Petra Jakab
8.	17:40 – 18:00	Jakab, P., Happ, E. Széchenyi István University	<i>Impact Assessment Between the City and the Company Reputation</i>	Zuzana Jurigová
	18:00 – 18:20	Coffee break		
9.	18:20 – 18:40	Mentel, G. Rzeszow University of Technology	<i>Evaluation of the Effectiveness of Investment Funds Placement in Poland in Times of Crisis</i>	Yuriy Bilan
10.	18:40 – 19:00	Dubrovskaya, J. Perm National Research Polytechnic University	<i>Analysis of efficiency location of clustered structures in the economy</i>	Jacek Brozyna
11.	19:00 – 19:20	Akhmetova, S. Perm National Research Polytechnic University	<i>Social Training of Personnel in the Company Using Cloud Computing</i>	Gregorz Mentel
12.	19:20 – 19:40	Lazányi, K. Óbuda University	<i>Social support of young adults – with, or without parents?</i>	Yuriy Bilan
	19:40 – 20:10	Final discussion		

24.6. 2016. **ECONOMICS:** 8:30 – 13:40

Chief of the Section: Dr. Peter Arendáš, Dr. Karel Slinták

Administrative support: Ing. Jana Urbášková

No.	Time	Last name, name	Topic of the article	Discussant
1.	8:30 – 8:50	Arendáš, P. <i>University of Economics in Bratislava</i>	<i>Central and Eastern European Share Markets and the Halloween Effect</i>	Lucie Meixnerová
2.	8:50 – 9:10	Štamfestová, P. <i>University of Economics Prague</i>	<i>Cross-Country Analysis of Corporate Governance Codes in the European Union</i>	Ivo Formánek
3.	9:10 – 9:30	Korcsmáros, E. <i>J. Selye University</i>	<i>Selected aspects of business networks</i>	Petra Štamfestová
4.	9:30 – 9:50	Meixnerová, L. <i>Moravian University College Olomouc</i>	<i>The Economic Analysis and Spatial Arrangements of Engineering SME'S Performance in Olomouc Region in the Czech Republic</i>	Peter Arendáš
	9:50 – 10:10	<i>Coffee break</i>		
5.	10:10 – 10:30	Lánský, J. <i>University of Finance and Administration</i>	<i>The Influence of Diesel Prices on Inflation</i>	Peter Arendáš
6.	10:30 – 10:50	Machová, R. <i>J. Selye University</i>	<i>Selected Aspects of Innovation Policy for Small and Medium Sized Enterprises</i>	Jan Lánský
7.	10:50 – 11:10	Formánek, I. <i>University of Entrepreneurship and Law</i>	<i>Identification of Creative and Innovative Companies</i>	Karel Slinták
8.	11:10 – 11:30	Slinták, K. <i>TBU Zlín</i>	<i>Citizen Corporation as a Form of Social Enterprise</i>	Eniko Korcsmáros
	11:30 – 11:50	<i>Coffee break</i>		
9.	11:50 – 12:10	Martišková, A. <i>University of Economics in Bratislava</i>	<i>Sustainability of the pension system of the Slovak Republic in the changed socio-economic conditions</i>	Renata Machová
10.	12:10 – 12:30	Jelínková, D. <i>TBU Zlín</i>	<i>The Market Segment of Families with Children: A New Stimulus for Modern Czech Spa Industry</i>	Michaela Dorocáková
11.	12:30 – 12:50	Dorocáková, M. <i>University of Economics in Bratislava</i>	<i>The Comparison of ETFs' Performance Related to the Tracking Error</i>	Darina Jelínková
12.	12:50 – 13:10	Hudcovský, J. <i>University of Economics in Bratislava</i>	<i>Return-Risk profile of Slovak pension funds</i>	Alžbeta Martišková
	13:10 – 13:40	<i>Final discussion</i>		

25.6. 2016. **MANAGEMENT:** 8.30 – 13.20

Chief of the Section: assoc. prof. Boris Popesko PhD., Dr. Ludmila Kozubíková

Administrative support: Ing. Jana Urbášková

No.	Time	Last name, name	Topic of the article	Discussant
1.	8:30 – 8:50	Rajnoha, R. TBU Zlín	<i>Relationships Between Investment Effectiveness Controlling and Business Performance</i>	Petr Briš
2.	8:50 – 9:10	Kozubíková, L. TBU Zlín	<i>Entrepreneur's Attitude Towards Innovativeness and Competitive Aggressiveness: The Case Study of Czech Micro-enterprises</i>	Marek Vaculík
3.	9:10 – 9:30	Briš, P. TBU Zlín	<i>Healthcare Quality Management in Great Britain and Czech Republic</i>	Boris Popesko
4.	9:30 – 9:50	Kiráľová, A. University College of Business Prague	<i>Tourism Development in the Slovak Republic after the Global Financial Crisis</i>	Vladimír Vavrečka
	9:50 – 10:10	Coffee break		
5.	10:10 – 10:30	Vavrečka, V. University of Entrepreneurship and Law Prague	<i>Marketing Communications in Tourism-Trends and Reality</i>	Alžbeta Kiráľová
6.	10:30 – 10:50	Zámečník, R. STING ACADEMY College, Brno	<i>The Qualitative Indicators in Human Resource Accounting</i>	Zdeněk Brabec
7.	10:50 – 11:10	Říhová, L. University of Finance and Administration Prague	<i>Specifics of Price Marketing Controlling and Pricing of Products with Small and Medium-Sized Family Enterprises</i>	Boris Popesko
8.	11:10 – 11:30	Durda, L. Pan- European University Bratislava	<i>The Role of Networking in the Founding and Development of Start-up Technology Companies in the Transition Region</i>	Rastislav Rajnoha
	11:30 – 11:50	Coffee break		
9.	11:50 – 12:10	Strýčková, L. Brabec, Z. Technical University of Liberec	<i>The Practise of Capital Structure Choice in the Czech Republic: A Comparative Study with the Global Data</i>	Ludmila Kozubíková
10.	12:10 – 12:30	Kordoš, M. Alexander Dubcek University of Trencin	<i>Competitiveness and Innovation Performance of Regions in Slovak Republic</i>	Lukáš Durda
	12:30 – 12:50	Brzakovič, T.	<i>Application of Sensitive Analysis in the Investment Projects evaluation</i>	Ludmila Kozubíková
	12:50 – 13:20	Final discussion		

25.6. 2016. **SPECIAL SESSION OF EFMSA: 15.00 – 20.30**

Chief of the Section: assoc. prof. Jozef Habánik, PhD., Ing. Petr Novák, PhD.

Administrative support: Ing. Marcel Kordoš

No.	Time	Last name, name	Topic of the article	Discussant
1.	15:00 – 15:20	Grenčíková, A. Španková, J. <i>Alexander Dubcek University of Trencin</i>	<i>Labour Migration Trends in the Slovak Republic</i>	Jana Marie Šafránková
2.	15:20 – 15:40	Havierníková, K. <i>Alexander Dubcek University of Trencin</i>	<i>Qualification of Economic Performance in Depending on Selected Parameters of Business Environment</i>	Adriana Grenčíková
3.	15:40 – 16:00	Habánik, J. <i>Alexander Dubcek University of Trencin</i>	<i>The Competitiveness of Slovak Economy and Regional Development Policies</i>	Petr Novák
4.	16:00 – 16:20	Novák, P. <i>TBU Zlín</i>	<i>Is It Sufficient to Assess Cost Behavior Merely by Volume of Production? Cost behavior research results from Czech Republic</i>	Olga Hasprová
	16:20 – 16:40	<i>Coffee break</i>		
5.	16:40 – 17:00	Ivanová, E. <i>Alexander Dubcek University of Trencin</i>	<i>Assessment of the Innovation Performance on the Slovak Regions</i>	Petr Novák
6.	17:00 – 17:20	Hasprová, O. <i>Technical University of Liberec</i>	<i>Intangible Assets Disclosed by Public Universities in the Czech Republic</i>	Jozef Habánik
7.	17:20 – 17:40	Krajňáková, E. <i>Alexander Dubcek University of Trencin</i>	<i>Aging Workforce and the Employment Problems</i>	Olga Hasprová
8.	17:40 – 18:00	Vojtovič, S. <i>Alexander Dubcek University of Trencin</i>	<i>Strategy of Sustainable Competitiveness: Methodology of Real-Time Customers Segmentation for Retail Shops</i>	Jozef Habánik
	18:00 – 18:20	<i>Coffee break</i>		
9.	18:20 – 18:40	Masárová, T. <i>Alexander Dubcek University of Trencin</i>	<i>Comparison of Selected Indicators of Work Life Balance in European Union Countries</i>	Erika Hančovská
10.	18:40 – 19:00	Soósová, V. <i>Alexander Dubcek University of Trencin</i>	<i>The Importance of Education in the Workplace and its Impact on the Performance of Employees</i>	Jana Marie Šafránková
11.	19:00 – 19:20	Gullerová, M. <i>Alexander Dubcek University of Trencin</i>	<i>Women in Management Positions in the Trenčín Region</i>	Eva Ivanová
12.	19:20 – 19:40	Poczatková, B. <i>TU Ostrava, Faculty of Economics</i>	<i>Gender Inequality in the Field of Science and Research</i>	Adriana Grenčíková
13.	19:40 – 20:00	Šafránková, J. M. <i>The College of Regional Development in Prague</i>	<i>Higher Education and Labour Market in the Czech Republic</i>	Blanka Poczatková
	20:00 – 20.30	<i>Final discussion</i>		

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***SOCIO-ECONOMIC ENVIRONMENT AS THE BASIS FOR
INNOVATION ECONOMY***

Marina Akhmetova, Irina Elokhova, Julia Dubrovskaya

Abstract

The authors carried out a correlation analysis of the socio-economic environment factors, which have a decisive influence on the territorial innovative development according to data for the year 2012. The paper discloses socio-economic determinants that provide to reinforce territory's innovative development. These determinants are higher education development, improving of social and transport infrastructure, growth in small business and trade.

The paper also carried out a dynamic analysis according to data for period of 2012 - 2014 in the group of regions (Russian Federation) "Generators of Innovations" and disclosed the positive impact of selected key determinants on the regional innovative development.

The results of this research may be used in the government practice of different territories (countries, regions) for decision-making in the field of socio-economic development.

Key research interests and research projects

- Institutional and factor capacity of socio-economic systems development
- Specificity of the different types of regions and features of their development
- Effectiveness of regional economic policy evaluation
- Project «Formation system of interaction between innovation infrastructure actors in the field of strategic region's development» № 14-12-59013. The work has been financed by the Russian Foundation for Humanities.
- Project «Cluster-network model of innovative partnership for the Perm region» № 16-12-59008. The work has been financed by the Russian Foundation for Humanities.

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***SOCIAL TRAINING OF PERSONNEL IN THE
COMPANY USING CLOUD COMPUTING***

Svetlana Akhmetova, Larisa Nevskaya, Marina Akhmetova

Abstract

In the article the authors describe new trends of personnel training in the conditions of limited company budget based on the use of formal and informal components. The characteristic of the basic tools of social learning are presented in the paper. A review of the practices of foreign companies, successfully using the tools of the social learning of the staff is also presented in the article. It propose new model of social learning based on the use of cloud solutions and learning platforms. This platform will allow abandoning the traditional formal education in favor of continuous learning and updating knowledge of staff in a reduced budget environment.

Key research interests and research projects

- HR management, E-learning
- Development of training and educational portal for School of Business and Economics PNRPU to support the independent work of students.
- Development of the distance support training and consulting portal for entrepreneurs of the Perm region.

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- С.Г. Ахметова. Социальное обучение: изменяющийся подход к обучению на рабочем месте. Ж. «Инновации в образовании», № 2, 2016 г.

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CENTRAL AND EASTERN EUROPEAN SHARE MARKETS AND THE HALLOWEEN EFFECT

Peter Arendas

Abstract

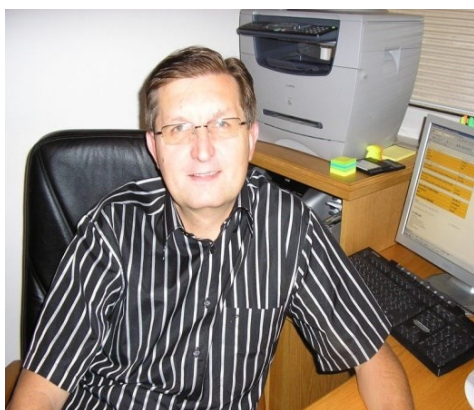
The Halloween effect is one of the best known share market calendar anomalies. It is based on the phenomenon when the summer period (May – October) returns tend to be lower compared to the winter period (November – April) returns. This paper investigates the presence of the Halloween effect on share markets of 12 CEE countries. The results show that although the Halloween effect pattern can be found in the majority of the CEE share markets, it is statistically significant only in the case of Poland and Ukraine. The data also show that the Halloween effect tends to be stronger on mature share markets of Germany and the USA than on the CEE share markets as a group, however there can be found some exceptions, such as the Ukrainian, Russian and Estonian share markets. In most of the cases, the Halloween effect grew stronger after the global financial crisis of 2008 although there are some exceptions such as the Lithuanian and Russian share markets.

Key research interests and research projects

- share markets, commodity markets
- VEGA (1/0124/14) "The role of financial institutions and capital market in solving problems of the debt crisis in Europe".

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***A MODEL OF ENTREPRENEURIAL
ORIENTATION***

Jaroslav Belás, Gabriela Sopková

Abstract

The aim of this article is to present a theoretical and methodological model for the measuring of entrepreneurial orientation (EO) in the segment of small and medium-sized enterprises (SMEs) and the results of its applicability testing on the empirical data. Based on the results of our research, we can conclude that the EO level in the Czech Republic is below the average. The highest index of EO was achieved by larger companies that belong to the category of SMEs. Our research suggests that there are differences between the defined groups of entrepreneurs in terms of their level of education, and size and age of the company. Entrepreneurs with the university degree have better preconditions for doing business, because they have much higher IEOSME. Microenterprises have significantly lower IEOSME than larger enterprises in the category of SMEs. The companies that operate on the market longer have higher IEOSME than younger companies. Quantification of individual dimensions of EO in terms of gender and education of entrepreneurs, and age and size of the company has brought some interesting findings. The least differences were found when comparing entrepreneurs by gender.

Key research interests and research projects

- commercial banking, credit risk of SMEs
- Business environment of SMEs: quality determinants and entrepreneurial risk
- Optimization of parameters of the financial performance of the commercial bank.

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A MODEL OF ENTREPRENEURIAL ORIENTATION

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Abstract

The aim of this article is to present a theoretical and methodological model for the measuring of entrepreneurial orientation (EO) in the segment of small and medium-sized enterprises (SMEs) and the results of its applicability testing on the empirical data. Based on the results of our research, we can conclude that the EO level in the Czech Republic is below the average. The highest index of EO (IEOSME) was achieved by larger companies that belong to the category of SMEs. Our research suggests that there are differences between the defined groups of entrepreneurs in terms of their level of education, and size and age of the company. Entrepreneurs with the university degree have better preconditions for doing business, because they have much higher IEOSME. Microenterprises have significantly lower IEOSME than larger enterprises in the category of SMEs. The companies that operate on the market longer have higher IEOSME than younger companies. Quantification of individual dimensions of EO in terms of gender and education of entrepreneurs, and age and size of the company has brought some interesting findings. The biggest differences across all analysed dimensions of EO were found when comparing companies according to their size. Larger companies belonging to the segment of SMEs were more innovative, more active and more autonomous in comparison to microenterprises.

Key research interests and research projects

- International business, Competitiveness
- VEGA 1/0550/14
- VEGA 1/0826/12.

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***REQUIREMENTS OF PRACTICAL LIFE VERSUS
POSSESSED COMPETENCIES IN HIGHER EDUCATION***

Andrea Bencsik; Renata Machova

Abstract

Significance of knowledge is realized and appreciated in the life of every competitive economy. Although a question must be put, What is the right and required knowledge enterprises need? One can read a lot of criticism of educational methods of universities as students' knowledge, abilities and preparedness are not suitable for the requirements of companies. To face the criticism a survey was conducted among students and teachers from different higher educational institutions. Authors have examined features of preparing for practical life, roles of students and teachers, methods of education in a quantitative and a qualitative survey. During the research by the verification of hypotheses was demonstrated that teachers' roles and methods - which are in relationship with teacher dominance role - are characterized. In addition, there are significant differences between students' and teachers' opinions about the right methods and there are significant differences between employees' and employers' opinions about students' competences which are acquired in higher education.

Key research interests and research projects

- knowledge management, HR, change management
- Creation of an Integrated Knowledge Management and Product Development System
- Comparative Analysis of Operation of Knowledge Management Systems
- Modern Trends in Management and Their Application in the V4 Countries.

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HEALTHCARE QUALITY MANAGEMENT IN GREAT BRITAIN AND CZECH REPUBLIC

Petr Bris, Kristyna Keclikova, Marie Cermakova, Małgorzata Macuda

Abstract

The paper deals with monitoring the effectiveness of quality in health facilities based on customer satisfaction. Furthermore, it compares patient satisfaction rating methodologies applied in the United Kingdom and the Czech Republic.

Key research interests and research projects

- quality management, industrial engineering, management of innovation processes in Small and Medium Enterprises(SME), process optimization in organisation providing health and social care
- PERL-ACADEMIC NETWORKS, European Commission Reference:155927- LLP-1-2009-1-NO-ERASMUS-ENVA(Victoria W.Thoresen, Hedmark University,Norway) ,2009-2012
- Management of innovation activities - innovation voucher of Zlin Region - No.0118/R07/12)
- Professionalization of the Darmoděj (organisation providing health and social care) CZ.03.3.48/0.0/0.0/15_031/0002108.

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POLISH ENERGY SECURITY IN MID_TERM FORECAST

Jacek Brożyna, Grzegorz Mentel, Beata Szetela

Abstract

Energy security of the state is one of the priorities of each governments. Forecasting of demand for electricity plays an important role in planning of seasonal operations and expansion of power facilities. Power plants must ensure the continuity of supply of energy, without producing the excess due to problems associated with its storage, and at the same time they must be prepared for increased demand e.g. during the periods of cold weather. These factors make that energy companies need accurate forecasts, which in the best way will help plan all the processes associated with this activity. In the article, based on data from the years 2002-2015, the medium-term forecast of electricity demand in Poland until the end of 2017 has been presented. Forecasts have been determined using the exponential smoothing Winters and SARIMA models, and their results have been compared with each other and the months, when a rise and a fall for energy demand is predicted, have been quoted. Forecasts of this type allow to plan the consumption of energy, and this directly translates into security of energy supply to consumers.

Key research interests and research projects

- Energy market, Investment Risk, Predicting Stock Prices
- Project manager of „*The impact of dispersion parameters of the wing construction of the glider to its limit torsional strength.*” funded by Marshal Office of the Podkarpackie Region, march 2010 – june 2011.

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APPLICATION OF SENSITIVE ANALYSIS IN THE INVESTMENT PROJECTS EVALUATION

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Abstract

Investing is a complex process. Investing represents an investment in the present to achieve certain effects in the future and risk is an essential part of the investment process. The risk of an investment project is the variability of cash flows of the project in relation to expected cash flows. Sensitivity analysis is the most common analysis of the individual risk (stand-alone risk) and has both advantages and disadvantages. Sensitivity analysis boils down to expressing cash flows in terms of key project variables and then calculating the consequences of misestimating the variables. It forces the manager to identify the underlying variables, indicates where additional information would be most useful and helps expose inappropriate forecasts. According to the presented data, a project is most sensitive to changes in product prices and changes in variable costs per unit. The project is less sensitive to the price of equipment, non-variable costs and the cost of capital.

Key research interests and research projects

- Capital markets, Finance, Investment.



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***CDS SPREAD AND BOND SPREAD AS TWO MEASURES
OF CREDIT RISK***

Petr Budinský, Michal Bezvoda

Abstract

This paper deals with two ways of measurement of credit risk – bond spreads and CDS spreads. First we investigate the relationship between both mentioned spreads where we present the model assuming that both spreads should be equal. This model requires the use of a riskless bond. As a riskless bond was chosen the German bond and the following countries are investigated: Italy, Spain, Russia, China, South Korea, Brazil and Mexico in the period of 2009 – 2014. The evidence is given that the model does not function in general and it is explained why. In the states of Eurozone represented by Italy and Spain where the model is functioning for some periods of time we explain the added value of the CDS spread compared to the bond spread for explanation of credit risk. In case of other investigated countries we introduce the idea of choosing different relevant riskless bond other than German and explain the role of foreign currency exchange rate risk.

Key research interests and research projects

- credit default swap, CDS spread, sovereign bond
- Co-researcher in the project “New Sources of Systemic Risk in the Financial Markets” supported by the Czech Science Foundation (No. 16-21506S, 2016-2018).
- Coordinator and co-researcher of the project “Current Trends in Development of Financial Markets” supported by the Institutional support for long-term strategic development of research organization (2016-2018).

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FINANCIAL LITERACY OF HIGH SCHOOL STUDENTS. CASE STUDY FROM THE CZECH REPUBLIC AND SLOVAKIA

Eva Cipovová, Anh Nguyen, Jozef Kolembus, Jaroslav Belás

Abstract

Financial literacy is an important area of education for secondary school students, because appropriate managing of personal finances creates preconditions for a successful and quality life of the individual. In this article we examined the level of financial literacy of student of business academies in the Czech Republic and Slovakia. Our results confirmed that the learning process in both countries has some reserves. The average value of correct answers regarding the savings was 16.33% in Slovakia and 21.33% in the Czech Republic, which can be classified as very low. Significantly improved results were shown by respondents in the area of consumer loans. The average value of correct answers in Slovakia was relatively high (87.76%). In the Czech Republic, the average value of correct responses was 61.33%. The average value of correct answers on the use of payment cards abroad was relatively high both in Slovakia (77.55%) and the Czech Republic (73.33%). Our research, which was significantly greater than it is presented in this article, demonstrates that the intensity of interest in the events in the socio-economic system is relatively low and students are not adequately motivated to proactive approach to study. Therefore, we propose to create more room for intense use of modern teaching methods in order to improve application skills of students. In this context, it is necessary to focus on search of techniques that focus on the promotion of personal initiative and especially gifted and initiative pupils.

Key research interests and research projects

- Credit risk management; bank's and customer's satisfaction; financial efficiency of the company.

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***SUSTAINABLE EKONOMIC DEVELOPMENT OF SLOVAKIA:
FACTORS DETERMINING OPTIMAL TAX COLLECTION***

Ján Dobrovič, Anton Korauš, Lucia Dančišinová

Abstract

We based our research on existing functional organizational structures and systems of financial administration of Slovakia. We worked on the assumption that improvement of effectiveness of the system of optimal tax collection was necessary for sustainable development of Slovak socio-economic system as such. Based on the current trends analysis we assume that a forthcoming tax and customs administration reform would significantly increase the effectiveness of the system and as a result it would also lead to a more positive view of taxes as socially unpopular obligations. By this process, Slovakia aims at effective tax system, which can lead to increase in efficiency and higher competitiveness of our state among EU countries. Based on the survey in three Slovak regions and by factor analysis we want to analyze the structure of following social factors: collection of contributions and accessibility, competency of tax administration employees, electronization of tax administration, effectiveness of tax collection, labor costs, and administrative burden of tax administration. These are considered to be hidden reasons of mutually correlated variables. The aim is to explain and clarify the observed correlations. It can lead to improvement of the conditions of tax collection for taxpayers when they can use electronic form of their declarations of contributions and taxes (taxes, contributions: social security and health insurance) based on which the state can distribute via a unique identifier the funds to individual institutions.

Key research interests and research projects

- Economy, Business management, tax administration
- The research on the possibility of optimization of process-oriented models of the financial administration management with a focus on transfer pricing and tax harmonization in the terms of EU.

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***THE COMPARISON OF ETFs' PERFORMANCE
RELATED TO THE TRACKING ERROR***

Michaela Dorocáková

Abstract

With the development of financial markets, there is also immediate expansion of fund industry, which is a representative issue of collective investment. The purpose of index funds is to replicate returns and risk of underling index to the largest possible extent and therefore the tracking error is one of the most monitored performance indicator of these passively managed funds. The aim of this contribution is to describe several perspectives on indexing, index funds and exchange-traded funds, to outline the issue of tracking error with its examination and subsequent comparison of such funds provided by leading investment management companies with regard to the different methods of its evaluating.

Key research interests and research projects

- Collective investment, index trading, stock markets
- VEGA project: The making of the Capital union in Europe and its impacts on individual member countries.

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***ANALYSIS OF EFFICIENCY LOCATION OF CLUSTERED
STRUCTURES IN THE ECONOMY***

Julia Dubrovskaya, Irina Elokhova, Elena Kozonogova

Abstract

The problems of performance evaluation of cluster policy realization by authority are actualized in the article. The authors propose universal technique for performance evaluation of cluster-network structures localization on the territory of the country by grouping regions according to the signs of scientific and technical, industrial and infrastructural potentials' progress. On the base of mathematical methods the reasons for asymmetry of cluster-network structures localization in Russian Federation are substantiated. The authors have assumed that realized national policy of cluster structures' support in the most developed regions may have negative effect on the growth of national economy in whole. Particularly, it concerns the rise of the levels' differentiation in territories development and intensification of their divergence in future.

Key research interests and research projects

- factors of regional competitiveness, cluster policy, differentiation of regional development
- The grant of the Russian Scientific Fund of Humanities (project #14-12-59013) «Formation system of interaction between innovation infrastructure actors in the field of strategic region's development», 2014-2015
- The grant of the Russian Scientific Fund of Humanities (project #14-12-59013) «Cluster-network model of innovative partnership for the Perm region», 2016-2017
- The grant of the President of the Russian Federation (project # MK-5608.2016.6 «The formation of cluster model of interregional cooperation with the goal of innovative development of the national economy», 2016-2017.

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THE ROLE OF NETWORKING IN THE FOUNDING AND DEVELOPMENT OF START-UP TECHNOLOGY COMPANIES IN THE TRANSITION REGION

Lukáš Durda, Vladimír Krajčík

Abstract

The paper deals with researching the role of social networks in the creation and development of technological start-up companies. All data was obtained from semi-structured interviews with co-founders of start-ups. The research has demonstrated the importance of social development and in the creation of start-ups in particular, for the creation of the incorporation of the team, recruiting the staff, consulting, and the creation of a network of partners, raising funds and building the legitimacy. The focus of the networking activities is, to a large extent, based on the chosen strategy, motivation and funding. The research has also presented the diversity of networking strategies and their benefits. In all case studies are created and used the linked network of strong and weak ties. The role of intermediaries is also very important. Some local networks supporting networking start-ups are perceived from the perspective of the founders of start-ups such as inefficient.

Key research interests and research projects

- Start-ups, Networking, Entrepreneurship education
- Model of creative and innovative organizations and its verification in conditions of the Moravian-Silesian Region (2013-2014)
- Social capital and networks of technology start-ups (2016-2017)
- Model of the regional ecosystem, its simulation and verification in the conditions of the Moravian-Silesian Region (2014-2015).

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THE ROLE OF NETWORKING IN THE FOUNDING AND DEVELOPMENT OF START-UP TECHNOLOGY COMPANIES IN THE TRANSITION REGION

Lukáš Durda, **Vladimír Krajčík**

Abstract

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Key research interests and research projects

- Study into the information needs of Czech SME's, (leading contractor Enterprise, plc., UK),
- Observatory of SME's in the Czech Republic (leading contractor EIM, the Netherlands),
- Information system of Regional Centre of Lifelong Education.

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IDENTIFICATION OF CREATIVE AND INNOVATIVE COMPANIES

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Abstract

University of Entrepreneurship and Law has long time been dedicated to the research which relate to the identification of creative and innovative companies. These companies are characterized by a creative and innovative approach to their own companies and their products. The paper presents among others our experience which we have come within the research project of “Model of creative and innovative organizations and its verification in conditions of the Moravian-Silesian Region”. An integral part of the research project was also a questionnaire for data collection and an analytical tool for the data analysis. This project was realized in 2014 and it followed up the several earlier research works concerning the identification of creative and also innovative companies in the Moravian-Silesian Region. Currently, we have been still improving the methods of identification of creative and innovative companies. The paper submits some of our practical experience.



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LABOUR MIGRATION TRENDS IN THE SLOVAK REPUBLIC

Adriana Grenčíková, Jana Španková

Abstract

Migration as the movement of people from one place to another has become of global nature. In the 21st century, it has become one of the most challenging issues as it affects a huge number of people worldwide. From a global perspective, people migrate because of unfavourable economic conditions, their low wages, low quality of life, conflicts based on ethnic, political and religious struggles or natural disasters in their homelands, etc. The importance of international migration is continuously growing. If managed effectively, it can be greatly beneficial to countries of both origin and destination, while unmanaged or poorly managed migration can bring about a number of adverse political, economic and demographic problems. Migration of people in order to get better jobs, improve their qualifications, social status and quality of life is one of the most important characteristic feature of globalization. The survey conducted by authors provides unique data on the behaviour patterns of Slovak labour migrants living and working abroad.

Key research interests and research projects

- employment policy, Workforce, HR management
- labour migration, migration process, workforce.



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Key research interests and research projects

- employment policy, remuneration, motivation
- labour migration, migration process, workforce.



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COMPETITIVENESS OF SLOVAK ECONOMY AND REGIONAL DEVELOPMENT POLICIES

Jozef Habánik, Marcel Kordoš, Peter Hošták

Abstract

The role of common European Union economic policy, based on the implementation of its particular policies, is to increase its competitiveness within the global economy environment. Therefore, the aim and the interests of the EU as an entity of the global economy are to increase the competitiveness of the EU members. It can be done through regional development enhancement of EU regions, regional discrepancies elimination as the current EU vision appears to be as the Union of regions. Thus the paper deals with the analysis of Slovak economy competitiveness using the data from the Global Competitiveness Index, the analysis is followed by the discussion of regional development policies and the role of innovation in regional development.

Key research interests and research projects

- Economics and management,
- Regional economy and policy
- Regional Economy and Policy – KEGA n. 231-014TnUAD-2010-head of team of authors.
- Project n. ITMS 26110230099: Alexander Dubcek University in Trencin wants to offer modern education on high level – coordinator of professional activities.
- Project VEGA n. 1/0613/14: Changes in the economic structure of Slovak regions and their impact on economic and social development - principal investigator.

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Abstract

The role of common European Union economic policy, based on the implementation of its particular policies, is to increase its competitiveness within the global economy environment. Therefore, the aim and the interests of the EU as an entity of the global economy are to increase the competitiveness of the EU members. It can be done through regional development enhancement of EU regions, regional discrepancies elimination as the current EU vision appears to be as the Union of regions. Thus the paper deals with the analysis of Slovak economy competitiveness using the data from the Global Competitiveness Index, the analysis is followed by the discussion of regional development policies and the role of innovation in regional development.

Key research interests and research projects

- Economics of European integration processes, Transatlantic economic relations, World economy global issues
- Slovak Ministry of Education scientific grant: VEGA: “Changes in the economic structure of Slovak regions and their impacts on the economic and social development” [Reg. No.: 1/0613/14]
- Faculty Grant: „Globálne problémy svetovej ekonomiky v rámci sociálno-ekonomického rozvoja“ . [Reg. No.: IG 2/2013]
- Faculty Grant: „ Význam klastrovej politiky EU v priemyselnej a konkurenčnej politike EU v rámci Stratégie 2020“. [Reg. No.: IG 1/2015]

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***THE IMPORTANCE OF EDUCATION IN THE
WORKPLACE AND ITS IMPACT ON THE
PERFORMANCE OF EMPLOYEES***

Erika Hančovská, Veronika Soósová, Anna Štefančíková

Abstract

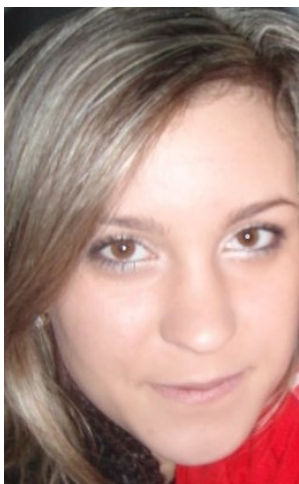
Nowadays present investing in human potential is considered to be the most important step for enterprise competitiveness sustainability. Therefore top managers should consider the importance of education and its effectiveness for the enterprise. General goal of employees' development is taking care of the quality of employees in the organization that is needed for reaching its goals in the field of improving its performance and its growth. The article deals with the development of human resources and with the influence of education on the quality and quantity of job performance. Our research was carried out through the confirmative factor analysis on the basis of questionnaire survey in companies of automotive sector in Slovakia. According to the results of research we can state that the respondents confirmed our assumption that the quality of job performance is dependent on employees' education.

Key research interests and research projects

- Human resources development, Personal management, Public Relations
- Alexander Dubček University of Trenčín wants to offer quality and modern education, co-financed by the ESF
- Approaches to measuring the level of human capital in relation to selected socio-economic phenomenon
- Trends in labor migration to the EU and their impact on economic and social development of the Slovak Republic.

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***ATTITUDES OF YOUNG PEOPLE TO JOB SEARCHING
THROUGH SOCIAL MEDIA***

Erika Hančovská, Veronika Soósová, Anna Štefančíková

Abstract

Nowadays present investing in human potential is considered to be the most important step for enterprise competitiveness sustainability. Therefore top managers should consider the importance of education and its effectiveness for the enterprise. General goal of employees' development is taking care of the quality of employees in the organization that is needed for reaching its goals in the field of improving its performance and its growth. The article deals with the development of human resources and with the influence of education on the quality and quantity of job performance. Our research was carried out through the confirmative factor analysis on the basis of questionnaire survey in companies of automotive sector in Slovakia. According to the results of research we can state that the respondents confirmed our assumption that the quality of job performance is dependent on employees' education.

Key research interests and research projects

- Human resources development, Personal anagemet, Economics and management
- VEGA 1/0953/16 The evaluation of clusters' impact measurement on regional development of the Slovak Republic,
- Approaches to measuring the level of human capital in relation to selected socio-economic phenomenon; Cluster policy.

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IMPACT ASSESSMENT BETWEEN THE CITY AND THE COMPANY REPUTATION

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Abstract

Since there's a race for customers on the market of the consumer goods, cities of the 21st century compete for the inhabitants, tourists, investors and companies. In this competition the image and good reputation of the city, their conscious framing is one of the biggest feats of arms. The economy of the dynamically developing city, Győr is based after several system changes on the automobile industry. Its main leg is the important international company with headquarter in Győr since 1993, the Audi Hungaria Motor Kft. (AHM).

As results of the research analysing the marketing communicational print and film tools of the company and the city, the author tried to figure out, how the the AHM and the city interact in their corporate communication, in their reputation.

Key research interests and research projects

- Sustainability in event management, „green events“ Consumer behaviour in the MICE tourism, Innovative marketing tools in tourism
- “The Meaning of Tourism and Tourism Services in the V4 Countries” Visegrad Found Project 2012-21220002., supervisor
- „Tourism Management in the Visegrad Region Master Course” - Visegrad University Studies Grant, supervisor
- “Sommer-Studium in Ungarn – FOM Hochschule“ Summer University, organizer, coordinator.

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***INTANGIBLE ASSETS DISCLOSED BY PUBLIC
UNIVERSITIES IN THE CZECH REPUBLIC***

Zdeněk Brabec, Olga Hasprová

Abstract

The aim of this article is to provide a comparative analysis of intangible assets at Czech public universities. The article analyses current approaches of monitoring intangible assets from different perspectives. The research was especially focused on the systems used for the evaluation of intangible assets connected with research and development activities. In this sense, the methodology of the Section for Science, Research and Innovation of the Government of the Czech Republic (SSRI) and the requirements of Czech accounting legislation were analysed. More specifically, the number of scientific outcomes of Czech public universities is compared with the amount of intangible assets disclosed in their financial statements in the years 2007-2014. The results of this research confirmed that development of the number of valuable rights recognised according to the (SSRI) had a similar trend as the development of the disclosed amount of valuable rights.

Key research interests and research projects

- Financial Accounting, Financial analysis.

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INTANGIBLE ASSETS DISCLOSED BY PUBLIC UNIVERSITIES IN THE CZECH REPUBLIC

Olga Hasprová, Zdeněk Brabec

Abstract

The aim of this article is to provide a comparative analysis of intangible assets at Czech public universities. The article analyses current approaches of monitoring intangible assets from different perspectives. The research was especially focused on the systems used for the evaluation of intangible assets connected with research and development activities. In this sense, the methodology of the Section for Science, Research and Innovation of the Government of the Czech Republic (SSRI) and the requirements of Czech accounting legislation were analysed. More specifically, the number of scientific outcomes of Czech public universities is compared with the amount of intangible assets disclosed in their financial statements in the years 2007-2014. The results of this research confirmed that development of the number of valuable rights recognised according to the (SSRI) had a similar trend as the development of the disclosed amount of valuable rights.

Key research interests and research projects

- Financial Accounting, Controlling, Taxes
- Critical Comments on Selected Problems of Accounting Theory and its Application under condition of Present Accounting Regulation. Specific Research. EF TUL 3822/115. 2010.
- Accounting in the Context of Historical Development and the Analysis of Selected Factors that Influence Financial Statements. Specific Research. EF TUL 116. 2009.

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SPECIFICS OF PRICE MARKETING CONTROLLING AND PRICING OF PRODUCTS WITH SMALL AND MEDIUM-SIZED FAMILY ENTERPRISES

Karel Havlíček, Lenka Říhová

Abstract

Globalization, hyper competition and massive development of information technologies significantly impact behaviour of customers and firms alike. The ability to immediately capitalize on relevant information and prediction of future development thus often becomes a key to success. Large multinational corporations invest into complex marketing controlling while ensuring a stable position on the market. However, the situation is different with small and medium-sized family enterprises where the issue of marketing controlling is often neglected. It follows from long-term researches in which both authors are involved that family enterprise participate in of the gross domestic product in the Czech Republic by 20 to 30%, while in traditional market economies their share is up to 80%. Therefore, they have a role in the social area. The aim of this paper is to analyse the problem of application of controlling in small and medium-sized enterprises with an emphasis on the price controlling and to show the importance of process controlling in a small and medium-sized family enterprise. The authors give a special attention to given barriers and influences that significantly impact the optimum product pricing. Due to the complexity of the given problem, specifics of controlling with family enterprises with an emphasis on social barriers that are a result of a unique culture of family enterprises are also examined. The originality and benefits of this paper can particularly be seen in supplementing and complex grasping of the price marketing controlling at the level of small and medium-sized family enterprises. A scientific elaboration of the problem of the price controlling is a precondition to the development of competitiveness of family enterprises in the current market place, as a fundamental pillar of healthy economy.

Key research interests and research projects

- Management, controlling, small and medium enterprises
- Co-researcher of the project *Analysis of the SME Segment in Correlation with Competitiveness of Domestic (Czech) Economy*, supported by the Institutional support for long-term strategic development of research organization (2105-2016).
- Co-researcher of the project “*Current Trends in Development of Financial Markets*” supported by the Institutional support for long-term strategic development of research organization (2016-2018)

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***EXCHANGE RATE CONVERGENCE CRITERION
REGARDING THE ENTRY IN THE EURO AREA –
HYPOTHETICAL PARTICIPATION OF THE CZECH
KORUNA IN ERM II***

Mojmír Helísek, Roman Mentlík

Abstract

The fulfilment of the exchange rate stability criterion requires at least a two year participation of the given currency in ERM II “without severe tensions”. The Czech koruna does not participate in ERM II, inter alia because of risks which are connected with fixed exchange rate. The aim of this paper is to find out how to simulate such participation. At first, current methods of assessment of the criterion fulfilment by the Czech authorities, ECB and EC are analysed. We offer our own assessment which is different and reflects the change in the exchange rate regime since November 2013 (when massive interventions on the foreign exchange market started). Firstly, to evaluate only the period prior those interventions. Secondly, to determine the trend of the exchange rate development in 2010-2014 and extrapolate it into present time. In both cases, we arrive at the same conclusion: the convergence criterion was fulfilled.

Key research interests and research projects

- monetary integration, euro area enlargement, Maastricht convergence criteria
- Co-researcher in the project “*New Sources of Systemic Risk in the Financial Markets*” supported by the Czech Science Foundation (No. 16-21506S, 2016-2018).
- Coordinator and co-researcher of the project “*Current Trends in Development of Financial Markets*” supported by the Institutional support for long-term strategic development of research organization
- Main researcher in the project “*Czech Republic's Accession to the Euro Area and the Risks Associated with the Fulfillment of the Exchange Rate Convergence Criterion*” supported by the Czech Science Foundation (GA402/06/1370, 2006-2007).

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***EXCHANGE RATE CONVERGENCE CRITERION REGARDING
THE ENTRY IN THE EURO AREA – HYPOTHETICAL
PARTICIPATION OF THE CZECH KORUNA IN ERM II***

Mojmír Helísek, Roman Mentlík

Abstract

The fulfilment of the exchange rate stability criterion requires at least a two year participation of the given currency in ERM II “without severe tensions”. The Czech koruna does not participate in ERM II, inter alia because of risks which are connected with fixed exchange rate. The aim of this paper is to find out how to simulate such participation. At first, current methods of assessment of the criterion fulfilment by the Czech authorities, ECB and EC are analysed. We offer our own assessment which is different and reflects the change in the exchange rate regime since November 2013 (when massive interventions on the foreign exchange market started). Firstly, to evaluate only the period prior those interventions. Secondly, to determine the trend of the exchange rate development in 2010-2014 and extrapolate it into present time. In both cases, we arrive at the same conclusion: the convergence criterion was fulfilled.

Key research interests and research projects

- monetary integration, euro area enlargement, Maastricht convergence criteria
- Co-researcher of the project “*Current Trends in Development of Financial Markets*” supported by the Institutional support for long-term strategic development of research organization (2016-2018)
- Co-researcher in the project “*New Sources of Systemic Risk in the Financial Markets*” supported by the Czech Science Foundation (No. 16-21506S, 2016-2018).

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RETURN-RISK PROFILE OF SLOVAK PENSION FUNDS

Jaroslav Hudcovský

Abstract

Launching pension reform in Slovakia is linked to the introduction of new financial market actors - pension funds, which have come into focus not only the financial theory, but also economic practice. The pension fund management companies in the Slovak republic create and manage four types of pension funds. For deeper analyze is necessary to examine individually all type of pension funds. The most important indicator for pension fund participants is the revenue of the investment. Revenues of the fund's assets portfolio may be determined by dividends, interest rate, premium or net capital profit (loss) based on the situation of the price of securities. On the other hand, the risk and active measures taken for its elimination are essential for a pension fund manager. The aim of this paper is to evaluate in terms of return and risk profile of individual pension funds in Slovakia with regard to the long-term aspect of investing.

Key research interests and research projects

- Collective investment, index trading, stock markets
- VEGA project: The making of the Capital union in Europe and its impacts on individual member countries.

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QUANTITATIVE EASING IN EUROPE AND ITS IMPACT ON THE STOCK MARKET

Božena Chovancová

Abstract

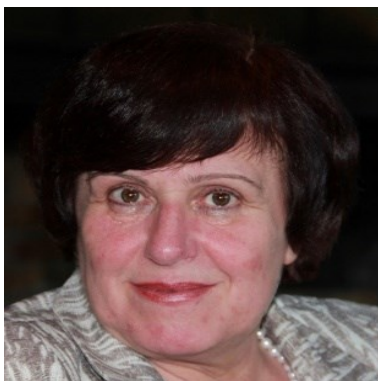
The development over the last decade has offered a new perspective on the interaction between the stock market and the real economy. The growth of government debts together with the efforts to eliminate the negative impacts of the financial crisis resulted into a wider usage of new stimulation tools to kick-start the stock markets as well as the real economy. The recent experiences with various fiscal and monetary tools used in the USA and in Japan show that the most important tool is the growth of the money supply, i.e. quantitative easing. A lot of economists evaluate its positive results. Also the ECB initiated the quantitative easing in order to support the economic growth. The aim of this paper is to investigate the connection between the growth of the M3 monetary aggregate in the Eurozone and the growth of the Eurozone stock markets.

Key research interests and research projects

- capital markets, collective investment
- VEGA (1/0124/14) "The role of financial institutions and capital market in solving problems of the debt crisis in Europe"

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ASSESSMENT OF THE INNOVATION PERFORMANCE OF THE SLOVAK REGIONS

Eva Ivanová, Jana Masárová

Abstract

Global competition and technological development have changed success factors of developed economies. Innovation has become an important determinant of the competitiveness and success of firms, regions and nations. In addition to the internal factor of firms affecting innovation the external environment is at least as important. Innovation has been an important issue of study for a number of different disciplines, including economics, business, engineering, science, and sociology. Innovations result from processes that transform ideas into outputs, which increase customer value. Innovation processes are implemented at enterprise level, and their results in the form of innovative performance are evaluated at the enterprise, regional, national and international levels. Regional innovation system affects innovation at regional level, and it can be inferred that it has an impact on the competitiveness and success of regions. The paper attempts to evaluate the innovative performance of the Slovak regions over the years 2010-2014 by using selected indicators of innovative performance. The paper was written under the VEGA project No. 1/0233/16 "Dimensions and factors of social and economic development of regions in Visegrad Four countries".

Key research interests and research projects

- Macroeconomics, Mikroekonomics, Regional analysis and regional development, Economy policy, Small and medium sized enterprises
- VEGA 1/3795/06 "Efficiency of capital investment in addressing the differences in the level of economic development between the regions in the Slovak Republic".
- VEGA 1/0414/08 „Evaluation of effectivity of Slovak and Czech commercial insurance companies by the method of data envelopment analysis“
- „Digitalisation TnUAD: Developing innovative forms of education and improvement of study programs“. ITMS code: 26110230009, 1.9.2010 - 31.10.2013
- "Alexander Dubček University of Trenčín wants to offer high-quality and modern education", ITMS code 26110230099, based on the Operational Programme Education.
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***THE MARKET SEGMENT OF FAMILIES WITH CHILDREN: A
NEW STIMULUS FOR MODERN CZECH SPA INDUSTRY?***

Darina Jelínková, Zuzana Tučková

Abstract

The paper deals with tourism product, more specifically with a comprehensive range of hotel services for families with children in the spa facilities in the Czech Republic, in line with current trends and requirements of this market segment. The main goal of this paper was to determine the preferences, needs and requirements of the market segment of families with children in terms of amenities and service offerings of spa hotels designated for this target group. The secondary goal was to determine current state of hotel services and facilities of Czech First Class hotels, which are holders of Baby Friendly Certificate. Subsequently, service offerings of these spa hotels were compared with the existing range of services for families with children in selected Czech spas. In the conclusion, based on the information obtained from the analyses and marketing research, a solution of the services portfolio intended for market segment of families with children was recommended using marketing mix in tourism.

Key research interests and research projects

- economic sustainability, spa tourism, services
- Institutional Cooperation Project within the Programme EEA and Norway Grants – EEA Scholarship Programme; Bilateral Scholarship Programme.



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***MOVING TOWARDS A SUSTAINABLE HOTEL INDUSTRY:
ECONOMIC SUSTAINABILITY AS A FUTURE PHENOMENA***

Zuzana Jurigová, Zuzana Tučková, Martina Kuncová

Abstract

The issue of sustainability is frequently discussed in relation to the tourism industry. The emergence and growing economic impact of tourism means that it is essential to devote research into the implementation of sustainability issues and measurement indicators with regards to future economic prosperity. The aim of this study is to determine the relationship between the main economic sustainability indicators, gross domestic product, and the internal consumption of tourists in accommodation facilities. The hypothesis that a mutual relationship exists in the Czech Republic between gross domestic and the contribution of domestic and inbound tourism expenditure on accommodation, is tested through a correlation analysis. The results of this analysis were used to determine how urgent the need is to implement sustainability measures within the Czech accommodation sector and within the hotel industry.

Key research interests and research projects

- Tourism, Sustainability, Accommodation
- IGA – Internal Grant Agency of FaME TBU No. IGA/FaME/2015/035 (Economic sustainability of tourism companies)
- The internal grant of the College of Polytechnics Jihlava No. 1200/04/1615
- Visegrad Standard Grant Project No. 21220002.

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WILL BEING DETERMINE CONSCIOUSNESS OF THE UKRAINIANS, OR WILL CONSCIOUSNESS DETERMINE THEIR BEING

Alla Karnaukh

Abstract

The essence of the issue, which is presented in this study, can be put into a question: is the process of formation of the civil society in Ukraine in post-communist conditions in line with cause-and-effect relations as opposed to the macroeconomic situation in the state? Referring to the assumption of Edward Shils (1994), the "society" is the component of the triad, the other elements of which are the "economy" and the "state" or a "political entity". A characteristic feature of the civil society is that its elements are interconnected due to the collective self-awareness of joint participation in the society and the awareness of co-responsibility for the common good. The article presents the analysis of the social movement referred to as Euromaidan (2013) as an expression of civic activity, preceded by the intensity of discontent, claims, social unrest resulting from the economic and political crisis in the state.

Key research interests and research projects

- Sociology of Nations and Ethnicity, The issue of borderland, Civil society
- Ministry of Culture and National Heritage, Research project: *Museums in Podkarpacie, 2004-2014. Globalization and Europeanization and the transformation of local cultural institutions*. Project coordinator: PhD Dominik Porczyński. Team: Alla Karnaukh. Duration: 2015-2016.
- The Foundation of the Institute of Philosophy and Sociology, Polish Academy of Sciences, and National Centre for Culture. Research project: *The festive creation and promotion of brands (national, local, regional) in communities. The role of the people and cultural institutions*. Project coordinator: prof. Hanna Bojar. Team: Alla Karnaukh. Duration: 2013-2016.
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TOURISM DEVELOPMENT IN THE SLOVAK REPUBLIC AFTER THE GLOBAL FINANCIAL CRISIS

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Abstract

The dynamically changing contemporary world is rich in crisis and very competitive at the same time. While the global financial crisis has had a negative impact on tourism and destinations, competition continues to drive the industry onward. This paper aims to find consequences and relations between the economy and tourism industry in post-crisis tourism development in the Slovak Republic. The smooth partial least squares approach dependent on a parameter was applied, with the economy lagged situation in the data. An analysis of the original variables showed a positive relation among gross domestic product and consumer prices to the number of overnights, and a negative relation to the non-resident ratio and the length of stay parameter. In some sense, different conclusions are identified on the first differences compared to temporal relations and lags in original data. The share of the multivariate linear trend in the individual parameters was also quantified.

Key research interests and research projects

- Tourism and Sustainability, Destination Management and Marketing, Intercultural Management
- Integrované prístupy k rozvoju vidieckeho CR v podmienkach SROV. VEGA 1/0247/14VEGA SR
- Zkvalitňení profesní přípravy a vzdělávání v cestovním ruchu CZ.04.1.03/4.2.00.2/0002.Projekt OP RLZ. MMR ČR
- Udržiteľný rozvoj CR v materiáloch vybraných mezinárodných organizací GAČR 402/07/0120 GAČR.

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***UNCOVER SMEs FINANCE THROUGH THE IMPACT OF
THE SPECIFIC FACTORS. EVIDENCE FROM SLOVAKIA***

Aleksandr Ključnikov

Abstract

Financial risk is one of the most common risks faced by the entrepreneurs in the most countries. Insufficient capital, respectively difficult access to finance belongs to the most significant problems in this field. The problem is not limited only to SME's in Slovakia, but is widespread all over the world due to SME's special characteristics. The perception of the sufficiency of finances for SME's on Slovak market can be influenced by many factors. The aim of this paper is to identify the impact of such specific and commonly monitored factors as size and allocation of the enterprise, gender and the level of education of the entrepreneur, and newly the success in business on the perception of SME's access to finance. The method of questionnaire survey carried out on Slovak enterprises in 2016 was used to achieve this aim. Through the statistical verification of our working hypotheses by Pearson chi-square the paper brings the answer to the question which of the selected factors have the significant impact on the finances of Slovak SMEs. The results of the study confirm that there is a significant relation between SME's access to finance in Slovakia and such factors as size, region and success in business. The statistical interdependence was not confirmed in case of age and the level of education of the entrepreneurs.

Key research interests and research projects

- Small and Medium-Sized Enterprises, entrepreneurial risks, international finance
- Financial risks of Small and Medium Enterprises in Slovakia.

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SATISFACTION, DECISION MAKING AND BEHAVIOUR OF BANK CUSTOMERS TO THE BANKING BUSINESS

Anton Korauš, Róbert Štefko, Ján Dobrovič

Abstract

The banking services, particularly the payment cards, are among the most dynamic and developing sectors in the expanding economy of many countries in recent years. Under the fierce and intense competition among domestic and international banks, almost every bank has been increasingly trying to focus on its services in order to respond more efficiently to customers' ever-changing behaviours and expectations. Payment cards continue to replace cash and checks in advanced economies. Along with the growth of payment card transactions, they have come under greater scrutiny by public authorities and certain payment network rules have been applied along with the level of certain fees. The aim of this article was to examine the importance of overall dimensions and specific elements of customer satisfaction, decision making and behaviour towards the measurement of satisfaction levels in context of recent trends, characteristics, and prospects of payments cards in the Slovak Republic. In accordance with this objective, factors of satisfaction, dissatisfaction, behaviour, and decision-making of clients in Slovakia have been analyzed in relation to their gender, age structure, and level of education.

Key research interests and research projects

- customer satisfaction , banking services, payment cards

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SELECTED ASPECTS OF BUSINESS NETWORKS

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Abstract

In order to maintain their market position businesses nowadays need to look for new ways how to gain competitive advantage. As a result of this they are able to succeed on their markets to a higher extent. In this respect the key terms that must be dealt with are business networks and business clusters. With a view to this we analyse business activities on the basis of whether they are network-based or with other words cooperation-based, i.e. whether they are involved in business network cooperation. Clusters are a potential tool for enhancing regional values since they use a combination of knowledge, skills and abilities of different entities. They foster the creation of value for customers while reducing transaction costs and increasing economic benefits for each partner. The innovative approach towards doing business in clusters helps their members to improve their competitiveness and improves the overall situation of the region.

Key research interests and research projects

- SME, business economy, innovation
- Partner within the project VEGA 1/0381/13 Assessment of innovative potential of entrepreneurial networks in the early stages of its formation.

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***ENTREPRENEUR'S ATTITUDE TOWARDS
INNOVATIVENESS AND COMPETITIVE
AGGRESSIVENESS: THE CASE STUDY OF CZECH
MICROENTERPRISES***

Ludmila Kozubíková, Anna Zoubková

Abstract

The aim of this article is to evaluate the differences in the attitude of micro-enterprises' entrepreneurs to the selected constructs of entrepreneurial orientation (EO), specifically to innovativeness and competitive aggressiveness according to the selected socio-demographic factors (gender, education and duration of doing business by the firm). The research was conducted in the Czech Republic in 2015. On the sample of 740 micro-enterprises, we attempt to find out differences in owners' approaches to innovation and competitive aggressiveness between men and women, entrepreneurs, university educated and other education (secondary school with and without graduation) and "older" (active in the market for more than 10 years) and younger micro-enterprises. More than 50% of the micro-enterprises surveyed regularly develop new products and services in their companies, but only 30 % of them support their activities also with sufficient amount of finances. 66 % of micro-enterprises try to exploit anticipated changes in their target market and 58 % take the initiative to get ahead of competition. We found out, that the factor that caused statistically significant differences between the determined groups was the time of operating in the market.

Key research interests and research projects

- business environment of SMEs, entrepreneurial orientation
- The influence of socio-demographic factors on entrepreneurial orientation of entrepreneurs of SMEs.

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AGING WORKFORCE AND THE EMPLOYMENT PROBLEMS

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Abstract

This study focuses on the issue of ageing population and the position of older employees on the labour market. The relevance of this topic stems from the current demographic situation both in Slovakia and in the rest of the developed world, when one can observe the ageing of population and a decreasing share of young people in society.

Ironically, employers are mostly interested in young people with at least some amount of experience. In this article we look into theoretical approaches towards the so called “positive ageing of population” and employability of older generations. From a rather wide group of people with disadvantaged position on the labour market we have selected applicants for job position over 50 years old (both of pre- and retirement age) to be the object of the study. We have mapped the situation and the employability of people in the specified age group in Slovakia based on the empirical research we have conducted.

Key research interests and research projects

- Economic sociology, Labor market, Personnel management
- Krajňáková, E. „Evaluation of the impact of clusters on regional development in Slovakia“. VEGA, No. 1/0953/16. Year 2016-2018.
- Cross-border cluster initiatives for the development of creative industries. Operational Programme SR-CR 2007-2013. Number: ITMS II 22,410,420,020th. Faculty of Economics and Management at Tomas Bata University in Zlín and FSEV TnUAD. Year 2011-2012.
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POSSIBILITIES FOR DEVELOPING BUSINESS POTENTIAL IN ECONOMIC EDUCATION. EXAMPLES OF IMPLEMENTATION IN SLOVAKIA AND THE CZECH REPUBLIC

Pavel Krpálek, Katarína Krpáľková Krelová

Abstract

One of the four key goals of the Strategic Framework for European cooperation in education and training "Education & Training 2020" is to increase creativity and innovation, including entrepreneurship skills at all levels of education and training. Entrepreneurship education is seen as an effort of educators to affect positively the motivation and students' attitude to entrepreneurship and therefore help develop skills important for being successful in business in the fields they are professionally trained for. The issue of entrepreneurship education should therefore be adequately reflected in the curriculum of training programmes, teaching methods and competency models. The paper describes the best approaches to implement the issue of entrepreneurship education at different stages of economic education in the Slovak Republic and the Czech Republic, based on the empirical research and the teaching experience of authors.

Key research interests and research projects

- Human Resources and Education, Business Economics, Economics Teaching Methodology
- Scientific Projects of Cultural and Educational Grant Agency of the Ministry of Education, Science, Research and Sport of the Slovak Republic (KEGA) registered under number 3/6216/08 Implementation of the Subject "Leading to Entrepreneurship" to the Study Programme Teaching of Technical Professional Subjects at MTF STU.
- Internal Grant Agency of University of Economics, Prague – project VŠE IGS F1/31/2015
- Project of Faculty of Finance and Accounting carried out with help of institutional support VŠE IP100040.

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Pavel Krpálek, Katarína Krpáľková Krellová

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One of the four key goals of the Strategic Framework for European cooperation in education and training "Education & Training 2020" is to increase creativity and innovation, including entrepreneurship skills at all levels of education and training. Entrepreneurship education is seen as an effort of educators to affect positively the motivation and students' attitude to entrepreneurship and therefore help develop skills important for being successful in business in the fields they are professionally trained for. The issue of entrepreneurship education should therefore be adequately reflected in the curriculum of training programmes, teaching methods and competency models. The paper describes the best approaches to implement the issue of entrepreneurship education at different stages of economic education in the Slovak Republic and the Czech Republic, based on the empirical research and the teaching experience of authors.

Key research interests and research projects

- Human Resources and Education, Economics Teaching Methodology, Engineering Education
- Scientific Projects of Cultural and Educational Grant Agency of the Ministry of Education, Science, Research and Sport of the Slovak Republic (KEGA) registered under number 3/6216/08 Implementation of the Subject "Leading to Entrepreneurship" to the Study Programme Teaching of Technical Professional Subjects at MTF STU.
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CROSS-COUNTRY ANALYSIS OF CORPORATE GOVERNANCE CODES IN THE EUROPEAN UNION

Aleš Kubiček, Petra Štamfestová, Jiří Strouhal

Abstract

The purpose of this paper is to analyse corporate governance codes in the member states of the European Union (EU) and examine to what extent is their contents shaped by the EU. Building on study of diffusion in organizational settings, we examine whether exogenous forces in the form of the European Commission recommendations have an impact on the contents of corporate governance codes or the contents is driven by domestic stakeholders representing endogenous forces.

Furthermore, we contribute to limited research analysing evolution of the corporate governance codes and we examine how compliance with the European Commission (EC) has changed over time. Our findings suggest a significant strengthening of codes quality across member states and convergence tendency to international best practice. However, we are not able to affirm that the European Commission recommendations were that certain exogenous force to shape the national governance codes.



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THE INFLUENCE OF DIESEL PRICES ON INFLATION

Jan Lansky, David Mares

Abstract

The article builds on previous inflation research; however, it provides an in-depth analysis of the whole petrochemical industry and its effect on inflation, as measured by the consumer price index. It includes an in-depth examination of diesel pricing, with an emphasis on the final price for the customer. It presents a diesel pricing model in relation to the customer and a model of the functioning of the petrochemical industry and its effect on inflation in the Czech Republic. The results of the research are also applicable to other economies. The article is based on the conditions of the Czech economy and evaluates statistical data using the 2004-2014 statistics.

Key research interests and research projects

- Cryptocurrency, Financial Statements, Computer Science Education
- New Sources of Systemic Risk on Financial Markets.

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SOCIAL SUPPORT OF YOUNG ADULTS – WITH, OR WITHOUT PARENTS?

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Abstract

Being lonely is not only uncomfortable, but has its negative psychological, as well as physio-somatic side-effects. Therefore it is important to be surrounded by peers, what is more with significant others, who provide support and through this create social capital for the individual. Humans are social beings, hence social support has many forms and each is important in some way or another for the individual's well-being and satisfaction with life. The paper endeavours to present the social embeddedness of young adults in higher education, where the phase of leaving the parental home might heavily affect the perceived extent and strength of social support. The author aims to explore the notion of embeddedness and its variability across age, gender and in relation to the respondents' family status, extracurricular activities and social media presence.

Key research interests and research projects

- organisational behaviour, entrepreneurial competences, safety culture, social robotics

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THE PATH OF BUILDING EMOTIONALLY INTELLIGENT ORGANIZATION

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Abstract

We live in a world where change becomes self-evident and where the rate of change continues to increase as a result of technological progress, globalization, the Internet, and the proliferation of higher education. As a consequence, in the economy of our day, the only certainty is uncertainty, so the only certain source of long and lasting competitiveness namely organizational excellence will be the knowledge. Because of constant changes, those companies will succeed that create consistently new knowledge. But how can they do it? I have been searching emotional intelligence for years, and I found that there is a close relation between the organization's tacit knowledge sharing systems and their emotional intelligence. In this study I would like to present the results of my primer research among northwest Hungarian organizations.

Key research interests and research projects

- Knowledge management, Emotional intelligence, Human Resource management
- Emotionally intelligent organizations, Knowledge sharing and emotional intelligence.

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***COMPARATIVE PERFORMANCE OF FOREIGN AND
DOMESTIC FAMILY FIRMS IN THE CZECH
REPUBLIC***

Ondřej Machek

Abstract

While a number of past studies have been focused on performance differences between multinationals and domestic firms, the same is not true for family business research. The goal of this paper is to investigate performance differences between domestic and foreign family firms operating in the Czech Republic. We hypothesize that foreign family firms outperform Czech family firms in terms of return on assets and labor productivity. Using Student's t-test for mean differences, regression analysis and matched-pair testing on a sample of 573 domestic and 154 foreign family firms, we found that foreign family firms outperform domestic family firms in profitability and labor productivity. One of the major factors explaining performance gaps is the size and capital intensity of foreign family firms. We argue that the aspect of "foreignness" has been neglected in past family business studies dealing with performance of family firms, and that it actually makes a difference. Researchers should concern whether family firms in their research samples are wholly or partially foreignly owned or controlled.

Key research interests and research projects

- family business; strategy; public utilities
- Development of transaction costs of Czech economic subjects in insolvency proceedings, possibilities of reducing them to the EU level using improvement of legislation, possibilities of improving insolvency proceedings statistics and creation of a household financial fragility model (Technology Agency of the Czech Republic, project no. TD 010093).

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***SELECTED ASPECTS OF INNOVATION POLICY FOR
SMALL AND MEDIUM SIZED ENTERPRISES***

Renáta Machová – Erika Seres Huszárík – Mónika Šimonová

Abstract

The increasing market competition encourages companies to attract and retain customers. To achieve the mentioned objectives company managers have the following tools: marketing and innovation activity of the company. We find it important to explore the innovation activity of SMEs. Determined by their size, creativity and innovation can be the key factors to survive the competition. The study deals with the innovation process and factors influencing innovation. Based on theoretical background and research results the study presents the factors influencing innovation activity of SMEs. The research results show, that the management's attitude, the employee motivation and positive relationship built with suppliers have a positive impact on successful operation of SMEs.

Key research interests and research projects

- knowledge management, small and medium sized enterprises, labour market
- VEGA No. 1/0381/13 entitled Evaluation of innovation potential of business network in early stages of its formation.

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***SUSTAINABILITY OF PENSION SYSTEM OF
SLOVAK REPUBLIC IN THE CHANGED SOCIO-
ECONOMIC CONDITIONS***

Alžběta Martišková, Peter Sika

Abstract

Slovak Republic to reform its pension system opted for a combined method of financing pensions. This step led to higher transition costs that will significantly destabilize the pension system and deepen the deficit and the financial sustainability of the pension system.

Key research interests and research projects

- Pension system, Social security system
- OP R&D entitled: Vytvorenie excelentného pracoviska ekonomického výskumu pre riešenie civilizačných výziev v 21. storočí. (ITMS 26240120032). Podporujeme výskumné aktivity na Slovensku. Projekt je spolufinancovaný zo zdrojov EÚ. The project is co-financed from EU funds. VEGA number 1/0002/16.

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COMPARISON OF SELECTED INDICATORS OF WORK LIFE BALANCE IN EUROPEAN UNION COUNTRIES

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Abstract

The article elaborates on the characteristics and indicators of work life balance (WLB). The focus is on the selected criteria of WLB, working and balance at work as well as social life and time spend out of work. The WLB factors chosen and discussed are: the amount of stress, exhaustion and lack of time for family activities and responsibilities in the context of WLB. Results of a European survey conducted by Eurofond are compared with the author's survey, conducted on the sample of Slovak respondents. Survey results revealed stress and working hours to be statistically significant factors that can be seen as obstacles in the WLB and fulfilling family duties for many Slovaks. Survey showed that the given sample of Slovak respondents performed much worse in the criteria of stress and lack of time results than the European average showed in the survey conducted within Europe. The results could be partly influenced by the fact that the survey participants were employed in social sector.

Key research interests and research projects

- Quality of life, Social policy
- „Trendy v migrácii pracovnej sily do krajín EÚ a ich dopd na hospodársky a sociálny rozvoj SR“ (Research field – Migration)
- „Neziskové organizace v občanské společnosti“ (Research field – Non – profit sector)
- „Sociálne služby bez hraníc“ (Research field – Social services).

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***THE ECONOMIC ANALYSIS AND SPATIAL
ARRANGEMENTS OF ENGINEERING SME'S
PERFORMANCE IN OLOMOUC REGION IN THE CZECH
REPUBLIC***

Lucie Meixnerová, Michal Menšík, Vít Pászto

Abstract

The aim of this paper is to make basic descriptive research, to connect the key performance indicators with spatial arrangements of engineering small and medium enterprises from the Olomouc region in the Czech Republic, and to compare these KPI with the average of all SMEs in the Olomouc region. Questionnaire survey as a source of presented data was organized by Moravian University College Olomouc, Czech Republic. The paper is based on the empirical research among standard accounting reports (balance sheet, profit and loss statement, cash flow statement) from around 170 engineering companies. The acquired data were stored in the MS Excel, processed in IBM SPSS Statistics 19, and visualized in ArcGIS for Desktop 10.x. We calculated return on equity, financial leverage and cash flow to sales as key performance indicators (KPI) of the engineering SMEs for mutual comparisons. We also used geovisualization tools to project these KPI's on the map to reveal the spatial distribution of the performance. Based on these, we received some basic descriptive statistics (mean, maximum, minimum, deciles, etc.) as well as spatial visualization of the SMEs performance distribution. The paper shows the descriptive statistics and the performance shown as a spatial information.

Key research interests and research projects

- entrepreneurship, business entity, Czech legislation, international accounting standards, accounting harmonization
- FIGA FSE UJEP No. 45 206 16 0002 01/2010.

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EVALUATION OF THE EFFECTIVENESS OF INVESTMENT FUNDS PLACEMENT IN POLAND IN TIMES OF CRISIS

Brożyna Jacek, Mentel Grzegorz, Szetela Beata

Abstract,

This publication is an attempt to assess the effectiveness of investment funds on the Polish market in the years 2000-2015. In the paper the division into two sub-periods has been done: the years preceding the economic crisis, i.e. 2000-2006 and the years of the so-called crisis, i.e., from 2007 to 2015. Such an approach aimed at mainly at the assessment of the effectiveness of investment funds during the economic downturn.

The inference about the funds has been based on the wide range of factors, measures used in the literature. A multitude of the quantitative criteria considered for the evaluation of investment funds has allowed more accurate assessment of this issue. Thus, besides the above-mentioned time division, the confirmation or exclusion of any regularities and similarities of these measures were also important for the authors. Another advantage may be an attempt to rank the market funds in terms of investment efficiency.

Key research interests and research projects

- forecasting, risk analysis, multidimensional comparative analysis.

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***IS IT SUFFICIENT TO ASSESS COST BEHAVIOR
MERELY BY VOLUME OF PRODUCTION? COST
BEHAVIOR RESEARCH RESULTS FROM CZECH
REPUBLIC***

Petr Novák, Ondřej Vencálek

Abstract

This paper presents results from quantitative research performed as part of a project on cost variability and cost management systems. The main goal was to analyze principal findings that arise through seeking to determine levels of cost management, as well as from comprehending various types of cost behavior affecting manufacturing enterprises in the Czech Republic. The first part summarizes contemporary theories on approaches to cost management that place emphasis on overhead cost management and general and asymmetric cost behavior. The second section deals with the procedure and methodology of the research conducted. Moreover, presentation is given of surveyed questions and hypotheses that form the basis for analysis of particular areas within cost management. The subsequent part presents actual results from research verified through statistically inspecting dependence relations. It was found that the share of overheads was still relatively high, although it had decreased in comparison with figures from previous surveys. Furthermore, there was evidence of significant association between the size of a company and the attention paid to a broadened perception of cost behavior and to monitoring the same. In addition, it was confirmed that senior executives were not aware of issues regarding asymmetric cost behavior or the influence of factors beyond production capacity. It was proven that a dependence exists between the prevalent type of production and complications arising in research, e.g. utilization of the ABC method or monitoring semi-fixed and semi-variable costs. These findings are discussed in the final part of the paper.

Key research interests and research projects

- Research of cost tools utilization for cost management, Cost behavior
- Applying modern calculation methods to optimize costs in health care
- Variability of Cost Groups and Its Projection in the Costing Systems of Manufacturing Enterprises.

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***COMPARISON OF PRIVATE AND STATE HORIZONTAL
INTEGRATIONAL HOSPITALS IN THE CZECH
REPUBLIC***

Šárka Papadaki, Pavla Staňková

Abstract

This article presents the results of research, undertaken at the Faculty of Management and Economics of Tomas Bata University in Zlín, which focused on the efficiency of the health system. One of the goals was to compare the efficiency of private horizontally integrated hospitals and horizontally integrated hospitals owned by the county, town or municipality. To evaluate the efficiency the Data Envelopment Analysis method was used, which is a benchmarking method used to measure the efficiency of homogeneous organisational units. When undertaking such measuring it is crucial to assume that the inputs are minimised and the outputs are maximised, i.e. the outputs must bring a positive result while the inputs must be as little as possible. Even though the research did not prove that either the private horizontally integrated hospitals or the horizontally integrated hospitals owned by the county, town or municipality to be more efficient than the others, the results are valuable as they point towards specific options for increasing the efficiency of individual hospitals.

Key research interests and research projects

- hospitals management, managerial accounting.

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GET TO KNOW THE WORLD BY AIR, SECURELY AND WITHOUT HINDRANCE AT AIRPORTS

Jindřich Ploch, Zdeněk Žihla

Abstract

The significant growth of the economy in a number of countries, together with the liberalisation of civil air transport now represents a significant impulse for the development of tourism, practically-oriented almost in all countries of the world. The growth of air transport brings the need to ensure the fast and comfortable passenger and their baggage check-in with high security level fulfilment. In the checking process, with permanently growing volume of passengers, a critical place appears for which an optimal solution is currently intensively being searched at different levels. In this article there are analyzed options of selected types of contemporary and prospective technical equipment which are used during security checks, in the process of passengers check-in at the airport. The aim of this discussion is focusing on the choice of technology, suitable for the analysis of passengers' behaviour, and evaluating options for the detection of potential dangerous security risks.

Key research interests and research projects

- Behaviour Analyst, Security in Air Transportation
- International Projects – Behaviour Analyst – January 2013 – December 2014 – Behaviour Analyst” at the University of Business in Prague
- International Projects – “Air Transport Security Knowledge Centre” (VC 1/2013) – September 2012-2018 at the University of Business in Prague
- Project of the Ministry of Industry and Trade and Technology Platform Energy security (TPEB), "Energy and Cyber Security" as a member of the research team of "Critical Infrastructure Protection in the EU - the Protection of Air Transport Infrastructure".

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GENDER INEQUALITY IN THE FIELD OF SCIENCE AND RESEARCH

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Abstract

The article is focused on gender inequality in the field of science and research in the Czech Republic. The authors present unbiased view on women in science and research and they also point out the gender inequality in Russia and the USA. Based on accessible statistical and information data having been elaborated by synthetic-analytical methods, the authors state their conclusion to this topic.

Key research interests and research projects

- Advice for Managers and Entrepreneurs, Women in Business, Corporate Social Responsibility.

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HOW CZECH FIRMS DEAL WITH OPERATIONAL BUDGETS? – SURVEY RESULTS

Boris Popesko, Jiří Dokulil, Dušan Hrabec

Abstract

This paper presents the results of the survey performed in 2014, which was focused on budgeting practices of Czech firms. Authors have focused on the issues related to the use of the budgets and the managerial behaviour resulting from budgeting system. First part of the study presents the literature review of the topic, which concludes that traditional budgets used for control purposes are frequently criticised for inflexibility. Second part of the study presents the results of the survey. We have focused on how much firms use budgets for control, how they value the budgets for organization, how much is the budget flexible according to the business environment and how budget influences the organizational behaviour. Final part of the study presents the discussion and conclusions of our findings.

Key research interests and research projects

- Healthcare Economics, Management Accounting, Performance Management
- Czech Science Foundation (GAČR) - Grant number 402/07/P296 Activity-Based Costing System Implementation Methodology and its Influence on company performance (2007-2009)
- Ministry of Health - Modern Costing Methods Applications in Healthcare and its use for Cost Optimization (2011-2013).

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BANK SIZE, RELATIONSHIP LENDING AND SME FINANCING: EVIDENCE FROM BANGLADESH

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Abstract

Current research based on small bank advantage hypothesis suggests that small banks have a comparative advantage in processing soft information and therefore, they can deliver better relationship lending than the large banks. In that perspective, this paper examines the effect of bank size on relationship lending and how relationship lending can affect credit availability, interest rates and collateral to Small and Medium-Sized Enterprises (SMEs) financing in the context of Bangladesh. Our empirical results propose that SMEs with a long-term relationship with small banks have more access to finance than from the large banks. However, we did not find any evidence that a long-term relationship with small banks can reduce the interest rates or collateral requirements for SMEs. Nonetheless, we find evidence that a stronger and much more exclusive relationship with a small bank can reduce the interest rates for SMEs. Hence, this mixed evidence suggests that small banks do not have the full comparative advantage in processing soft information, but large banks in Bangladesh may have different lending techniques to extend loans to SMEs with similar interest rates and collateral requirements as like as small banks. Furthermore, we find evidence that small banks are giving priority to both long-term relationship and collateral requirement for SME credit risk than the large banks. Thus, this study suggests that collateral act as an incentive for small banks to invest in relationship lending.

Key research interests and research projects

- SME finance, Relationship banking, Distance banking, Corporate governance, Gender and Entrepreneurship.

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***FROM FINANCIAL MEASURES TO STRATEGIC PERFORMANCE
MEASUREMENT SYSTEM AND CORPORATE SUSTAINABILITY: AN
EMPIRICAL EVIDENCE FROM SLOVAKIA***

Rastislav Rajnoha, Petra Lesníková

Abstract

Nowadays brings many pulses for enterprises not to focus only on the well-established performance management tools used in the past. It has been arrived the need to use a new methods of performance management in terms of strategic-oriented management. An example is also the concept of corporate sustainability. This concept is focused on the performance of the company in the long term period, whereby the company essentially follows not only profitability, but also takes into account the process and result of all activities in relation to the surrounding community and environment. This paper focuses on the different phases of measuring and managing business performance, on the impact of selected measurement tools of performance management, on the overall business performance of Slovak enterprises, as well as on the relation of the composite index of sustainable development with business performance.

Key research interests and research projects

Strategic Performance Management System, Corporate Sustainability, Strategic Information Systems

- Increasing competitiveness of slovak wood industry companies using effective approaches and tools of business management, 2006 – 2008, Ministry of Education of Slovak Republic grant project VEGA Nr. 1/3832/06
- Performance measurement and managing of Slovak woodprocessing companies, 2011 – 2013, Ministry of Education of Slovak Republic grant project VEGA Nr. 1/0089/11
- Methods and models of Strategic Business Performance Management and their comparison in companies and multinational corporations, 2016 -2018, Ministry of Education of Slovak Republic grant project VEGA Nr. 1/0537/16.

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CITIZEN CORPORATION AS A FORM OF SOCIAL ENTERPRISE

Karel Slinták, Zuzana Tučková

Abstract

This article focuses on whether it is possible to create a more democratic corporate environment without a company losing its economic efficiency. For this purpose a case study on the company W.L. Gore & Associates was prepared. The main aim of the study was to find out if the organizational practices within this company have similar features to those of a citizen corporation as a potential example of the concept of social enterprise. The study in this company showed that it is a company built on democratic principles of freedom, personal commitment, fair play and participation. On an organizational level, the company has a lattice structure, which is not based on any form of formal hierarchy, branched levels of management or lines of communication. The key organizational units are small, autonomous and self-managed teams that reflect the economic as well as social level of doing business. The network form of the organization and the interconnection between the economic and social dimensions of the business have created a working environment in which natural leadership develops, in which a system of mutual assessment and remuneration exists, which values collegiality and personal commitment and which creates a feeling of a shared purpose in the form of co-ownership.

Key research interests and research projects

- Management Innovation, Social enterprises, System of Management
- The immune system of organization (IGA), Social enterprises (RVO).

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***AN ATTEMPT TO COMPARE THE EFFICIENCY OF
INSOLVENCY PROCEEDINGS IN VARIOUS COUNTRIES
IN THE WORLD***

Markéta Arltová, Luboš Smrčka, Xavier Mateos-Planas, Lee
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Abstract

The study stems from the analysis of the results of a survey by the World Bank and the International Finance Corporation under the Doing Business project. They provide us qualified expert estimates of the efficiency of insolvency proceedings in individual countries of the world. We have created from available data twelve groups of five countries by using the basic parameter of wealthy-poor, whilst taking into account territorial circumstances. A smaller number of groups is defined by further criteria, such as population and specific natural wealth. Regression analysis methods then enable a survey of various aspects of the whole and individual groups insofar as the aim is to map mutual relationships between the wealth of a country (measured by GDP per capita) and the main features of the results of insolvency processes in the surveyed countries.

Key research interests and research projects

- Family finance, Insolvency, M&A
- “Research of insolvency practice in the CR, with the aim of forming proposals for changes in the legislation that would enable increased yields from insolvency proceedings for creditors, which would contribute towards increasing the competitiveness of the Czech economy”, registered at the Technological Agency of the Czech Republic under the registration no. TD020190
- “Transaction costs incurred by Czech economic entities within insolvency proceedings and reduction of these costs to a level prevalent in the EU; improved statistics for the purposes of insolvency proceedings and definition of a financial fragility model” registered at the Technological Agency of the Czech Republic (TA CR) under the registration number TD 010093.

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***THE INFLUENCE OF THE SELECTED FACTORS ON
FINANCIAL RISK PERCEPTION IN SLOVAK SMEs***

Monika Sobeková Majková

Abstract

The article is focused on such specific factors as the level of business experience, gender of the entrepreneur, and also the size of the company in relation to the perception of financial risks by SMEs in Slovakia. The research, carried out in 2016, brings the evidence, that all three chosen factors have statistically significant impact on the perception of financial risk, and that the importance of the financial risk grew during the crisis. Our findings about the relation between the level of business experience of the entrepreneur and the perception of financial risk are of a special attention due to the lack of studies related to this topic.

Key research interests and research projects

- Financial risk, SMEs, Access to finance
- Financial risk of SMEs in Slovakia number GA/2016/1
- FaME/2013/MSPRISK: Actual trends in business risks of SMEs in chosen Czech and Slovak regions.
- Applications of creditworthy and bankrupt models in business environment in Slovakia. IG/PEVS/2010.

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THE PRACTICE OF CAPITAL STRUCTURE CHOICE IN THE CZECH REPUBLIC: A COMPARATIVE STUDY WITH THE GLOBAL DATA

Lenka Stryckova

Abstract

The aim of the contribution is to reveal the general practice in corporate financing in the Czech Republic, capital structure choice in particular, by means of comparison with the global data. The comparative study is based on primary data from the Czech Republic obtained via a questionnaire survey, and comparison with secondary data from various countries in Europe and America published in empirical surveys since 2001. The crux of this comparison is the use of the same questions that were used by Graham and Harvey for the first time in 2001; since that time the same questionnaire form has been used in other investigations all over the world. Unlike the study of Graham and Harvey, which examined several aspects of corporate finance in a single country, this study is focused on the cross-country comparisons of views on determinants of capital structure. The study revealed both differences and similarities between Czech, American and European companies.

Key research interests and research projects

- Corporate finance, capital structure
- SGS 2013: Determinants of the corporate capital structure in the Czech Republic
- SGS 2012: Trend analysis in selection of sources of financing in business companies in the CR.

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HIGHER EDUCATION AND LABOUR MARKET IN THE CZECH REPUBLIC

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Abstract

Fourth industrial revolution and so called creative economy bring significant changes in educational system, mainly to university education followed by situation on the labour market. The same situation as in many European countries is at the Czech Republic. The goal of the paper is to describe and discuss the problem of increasing quantity of university students and graduates and their potential employability in relation to the required competencies. The paper analyses the new situation in university education, some changes in the value of education in the present, since education today takes on a different character and different values for the generation coming into the labour market. Our research confirmed the impact of managerial-economic study programs on students, the level of education and year of graduation. Our results support the assumption that the system, principles and methods of higher education must be oriented on the development of students' theoretical, practical and social skills.

Key research interests and research projects

- University education, human resources management, students and graduates opinions
- 2013 – 2015 coordinator Management of Quality by EFQM at CTU
- 2010 – 2014 Sustainable Management for Organisations, Business and Government, EU - AU project, ICI Education Cooperation programme, project manager and co-coordinator
- 1999 – 2013 coordinator of subproject in CEZMSM6840770006 Management of sustainable development of the life cycle of buildings, building enterprises and territories, CTU in Prague.

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***SPATIAL DISTRIBUTION OF INNOVATION ACTIVITIES IN
THE CZECH REPUBLIC IN 2011-2013***

Marek Vaculík, Vít Pászto, Barbora Švarcová

Abstract

Innovation is widely considered as an engine of economic growth, competitiveness and job creation. As such it has become a hot policy topic over the last years. The decision-makers got actively involved in the design and implementation process of various innovation support systems on regional, national and even EU level. In this article, we obtain a clear picture of the geographical distribution of innovation activities introduced by companies in the Czech Republic in 2011-2013. Analyses of firm-level survey data concerning innovation activities of Czech companies have been performed. We calculated four innovation measures (technical, non-technical, radical innovations, and R&D), which were then inputted into an overall innovation scoring. All measures and final scoring of firms' innovations within LAU1 districts were visualized via maps. Geovisualization allowed us to reveal clusters of innovating districts and to evaluate their spatial pattern.

Key research interests and research projects

- Organizational renewal, Open innovation, Public – private R&D collaboration
- Technology Agency of the Czech Republic, Project manager of the project No. TH01020426 System for active management of decentralized energy units on local level.
- 7th Framework Programme EU, Project manager of the project No. 315025 Innovative green technology for smart energy saving on existing residential buildings with centralized heating/cooling generators.



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***MARKETING COMMUNICATION IN TOURISM –
TRENDS AND REALITY***

Vladimír Vavrečka, Jiří Mezuláník

Abstract

The development of marketing communication has passed through a number of changes in recent years. The phenomenon of the turn of the 20th and 21st century – the Internet – has become in the complex of its applications, one of the great discoveries and on the one hand, as an instrument of fundamental changes across a number of sectors or areas of social life on the other side. In the tourism sector, even within the renowned destinations, the tools of marketing communication have often become a product, supporting the attractiveness of destinations in its selection or stay. The combination of desk research and field research has created the possibility of confronting the world's trends in marketing communication with a reality in destination which is characterised by well-preserved mountain nature with lots of small business owners and entrepreneurs offering their services to visitors and tourists - Jeseníky – East.

Key research interests and research projects

- Tourism as a regional development tool
- The role of marketing in the entrepreneurship and regional development
- Marketing and marketing communications
- Výzkum cestovního ruchu v turistické oblasti Beskydy – Valašsko. Financováno z ROP Moravskoslezsko. Září 2013 – duben 2014.
- Model kreativních a inovačních míst a jeho ověření v podmínkách MSK. Projekt: Moravskoslezský kraj RRC/05/2013.
- Rozvoj marketingové inteligence formou aktivit marketingového výzkumu v TO Jeseníky – východ (2012 – 2015). Financováno z ROP Moravskoslezsko.

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MARKETING COMMUNICATIONS IN TOURISM – TRENDS AND REALITY

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Abstract

The development of marketing communication has passed through a number of changes in recent years. The phenomenon of the turn of the 20th and 21st century – the Internet – has become in the complex of its applications, one of the great discoveries and on the one hand, as an instrument of fundamental changes across a number of sectors or areas of social life on the other side. In the tourism sector, even within the renowned destinations, the tools of marketing communication have often become a product, supporting the attractiveness of destinations in its selection or stay. The combination of desk research and field research has created the possibility of confronting the world's trends in marketing communication with a reality in destination which is characterised by well-preserved mountain nature with lots of small business owners and entrepreneurs offering their services to visitors and tourists - Jeseníky – East.

Key research interests and research projects

- Marketing Communications
- Corporate Communications
- Výzkum cestovního ruchu v turistické oblasti Beskydy – Valaško. Financováno z ROP Moravskoslezsko. Září 2013 – duben 2014.
- Model kreativních a inovačních míst a jeho ověření v podmínkách MSK. Projekt: Moravskoslezský kraj RRC/05/2013.
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***TECHNOLOGICAL INNOVATIONS DEVELOPMENT
IMPACT TO THE LABOUR MARKET: STRUCTURAL
UNEMPLOYMENT CASE***

Sergej Vojtovič, Valentinas Navickas, Valentas Gruzauskas

Abstract

The manufacturing industry has been greatly influenced by the development of additive manufacturing and Internet of Things. The service and communication industry was effected by the development of Big data concept. These innovations has led to a growing world's economic and growing wealth of nations. However, as a side effect unemployment rates had increased. Today the unemployment of some countries has led to new heights, however the largest unemployment rates come from structural unemployment. Therefore, the goal of the paper is to analyse new innovations development impact to the labour market and identify insights which would help develop sustainable strategies. The authors' findings identified the term "labour market inertia", which is a delay between the job force requalification time and new required job positions. Moreover, new industries and job positions will develop because of the Internet of Things, Big data and smart manufacturing concepts that will require the labour force to shift their skills.

Key research interests and research projects

- Enterprise management, Human resources and personnel management management
- Trends in labor migration to the EU and their impact on economic and social development of Slovakia. Research Project Grant Agency VEGA Ministry of Education. Year 2014/, no. 1/0736/14.
- Cross-border cluster initiatives for the development of creative industries. Operational Programme SR-CR 2007-2013. Number: ITMS II 22, 410,420,020th Faculty of Economics and Management at Tomas Bata University in Zlín and FSEV TnUAD. Year 2011-2012. Financial support 78.000 EUR. (Coordinator of the main cross-border partner (FSEV).
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EVALUATION OF ENTREPRENEURS WITH A FOCUS ON OPERATIONAL PROGRAMME ENTERPRISE AND INNOVATION (OPEI). RESULTS OF A QUESTIONNAIRE SURVEY

René Wokoun, Petr Kolařík, Jana Kolaříková

Abstract

The article is focused on the support of subjects from Operational Programme Enterprise and Innovation, i.e. OP Industry and Enterprise. The aim of the article is to analyse the subjects applying for financial support under the OPEI from the perspective of their legal form, number of employees, the main focus of CZ-NACE and other indicators. of employees, the main focus of CZ-NACE and other indicators. The following hypothesis will be examined: funds are not distributed evenly among the individual regions (counties) - the highest number of projects (number of projects and the height of subsidy) was approved in the place of implementation in a structurally affected regions (hereinafter ISAR). In these regions, most projects, in terms of their number and the height of the subsidy, are realized in the "group" of economically weak regions due to the fact that they occupy the greatest territory of the ISAR - about 47% (14% of the Czech Republic Area).

Key research interests and research projects

- Regional policy, EU funds, Enterprise
- Hodnocení ekonomických dopadů v rámci Regional Sources Assessment. TA ČR – Technology Agency of the Czech Republic, 2014-2015
- Competitiveness of regions within the Czech Republic and the European Union. GA ČR - Czech Science Foundation. 2009-2011
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THE QUALITATIVE INDICATORS IN HUMAN RESOURCE ACCOUNTING

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Abstract

The paper focuses on one of the “non-traditional” fields of the Human Resources Management System – i.e. Human Resource Accounting (hereinafter referred to as “HRA”). It presents HRA as an integral part of the Human Resources Management System and an important tool for measuring Human Resources Key Performance Indicators (hereinafter referred to as “HR KPIs”) in an enterprise. The focal point of this paper is the analysis of the possibilities of using the qualitative indicators of HRA in a selected industrial enterprise. The measurement of these qualitative values and their enumeration is one of the main problems of HRA, e.g. motivation, employees’ satisfaction, the quality of individual employees’ competencies, or performance assessments of employees can be ranked among such instruments. Therefore, the paper discusses problems related with the use of the mathematical-statistical analysis methods for measurement of these qualitative values that have been chosen very carefully. The fundamental tool used in this process is a cluster analysis and its use when preparing motivational programmes. The paper will also deal with an outline of motivational factors analysis methods in a selected industrial enterprise.

Key research interests and research projects

- Enterprise Economics, Controlling, Performance Measurement.

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