

David Hampel (ed.)
PEFnet 2018
Abstracts



Brno, November 29, 2018

European scientific conference
of doctoral students

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European scientific conference PEFnet 2018 was organized by the Faculty of Business and Economics, Mendel University in Brno, as the 22nd doctoral conference.

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Desperation of Demographic Change in the Health Sector: Necessary Strategy Orientation for Medical Practices in the Countryside

Sabine Abbasi^a

Abstract

The demographic development in Germany affects the entire healthcare system. The fact is that more and more people are getting older and older and due to the increasing multimorbidity in old age more and more healthcare services are needed. But there are fewer and fewer professionals providing these services. This phenomenon can be observed both in the medical, nursing and social fields. The shortage of doctors and skilled workers that has become apparent in recent years – especially in rural areas – has led to hospitals, medical care centers (MVZ) and medical practices searching for qualified personnel to use the usual acquisition mechanisms (advertisements in daily and professional newspapers, recruiting staff) due to the unsatisfactory results. The alternatives require a high degree of pragmatism. This article demonstrates the importance of strategic alignment in HR marketing of rural medical practices and identifies concrete ways to retain existing employees and position them as an attractive employer for potential new employees.

Key words

human resources, management, strategical management

^aMendel University in Brno, e-mail: sabine.abbasi@gmx.de

Income Inequality in Czech Households

Irena Antořová^a

Abstract

Different income situation is a phenomenon that affects also Czech households. The income reflects the well-being of the population which is different across households because of the income inequality. Wealthy part of a population is on one side but on the other side there are households at risk of poverty or even in social exclusion. The findings based on EU-SILC data show that income inequality is a real problem. 10% of households with the lowest income account for only 4.2% of the total income of the population. These low-income households have insufficient living standard and they face problems for instance with housing or lack of education. This part of the population is susceptible to crime and they are dependent on state social support and help.

Key words

income, inequality, households, poverty

^aMendel University in Brno, e-mail: xantoso3@node.mendelu.cz

Financial Accelerator in Europe after the Financial Crisis

Klára Baková^a

Abstract

The paper investigates the mechanism of a financial accelerator. In particular, it examines the procyclicality of credit margins in Europe after the financial crisis, with an additional split to small, medium and large-sized banks. The empirical analysis is in contrast with contemporary authors because approve that financial accelerator is not present on the European market after financial crisis. It could be caused by multiple factors, for example structural changes during financial crisis, change in the behaviour of commercial banks or extremely low interest rates. We tested our hypothesis on dataset consists of a data panel with annual data for the period 1998–2015 and includes 2,489 banks from 36 European countries from the Bankscope database. We also provide empirical robust proof that such behaviour is not occurring during the financial crisis and after the financial crisis in the European banking system.

Key words

credit cycle, financial accelerator, interest margin

^aMendel University in Brno, e-mail: kbakova@seznam.cz

Economic Comparison of Light Commercial Vehicle with Diesel and Electric Propulsion – Citroën Berlingo

Peter Belička^a

Abstract

This article is a continuation of ongoing research and direct continuation of the article: Economic comparison of light commercial vehicle with gasoline, diesel and electric propulsion - Nissan NV200. The research done in this field is aimed to answer the basic question, whether investment in an electric car is remunerative and if, in what circumstances. In this study we calculate the total costs of driving an electric, diesel and gasoline versions of Citroën Berlingo. The main question is, whether an electric version becomes remunerative, within the life span of this car. To determine the answer, we used mainly the data from manufacturer's site. The total costs were calculated as the sum of purchase costs which are fixed and the costs of driving which are variable. We concluded that it is not remunerative to invest in an electric version of this car and we compared our findings with our previous research.

Key words

electric car, automobile, light commercial vehicle, renewable energy, technology

^aUniversity of Economics in Bratislava, e-mail: peter.belicka@euba.sk

Management Consulting for People with Disabilities as Consumers and Entrepreneurs in Germany

Joseph-Auguste Bernard^a

Abstract

Consulting is a huge sector in business and has a strong link to Administration, because of the need to collect information in a systematic way and so being capable to analyze and optimize the core processes in business in a world with more and more demands but less and less resources.

The Consulting market is nevertheless a big one and that's why it is more interesting to work out Consulting areas that now haven't a lot of providers, but where in future more of them are expected to come like Consulting for People with disabilities.

So as first step it is to analyze the grade of satisfaction of people with disabilities with offered services. The question is, if bad administrative processes have negative consequences on the perception of quality of the offered services or not. What are the elements of good consulting? Here a work out of good and bad elements of consulting can show the dependencies between administration and service quality.

Than in a second step interviews (expert interviews) with disadvantaged entrepreneurs of the project Rentability will be done, so that a more deep analyze of the needed and offered areas of consulting (strategic consulting, organization and process Consulting, Human Resource consulting, IT consulting) can be done.

In the third and last step an expert interview with a consultant from the project Enterability and confront him with the findings and work out positive and negative aspects of consulting services especially for the targeted groups and give advices.

Key words

management consulting, people with disabilities, consumer, entrepreneurs

^aCity University of Seattle, e-mail: bernardjosephauguste@gmail.com

Population Dynamics and Life-Cycle Consumption of the Visegrad Group Countries

Terézia Bobošová^a, Luboš Štřelec^b

Abstract

This paper considers how changes in the age distribution affect aggregate consumption through changes in the structure of dependency. According to Life-cycle Hypothesis (LCH) consumers save to smooth consumption over a lifetime. LCH predicts that the age composition of the population affects consumption and savings. The econometric model of the consumption function which takes the age structure effects into account is developed. Changes in the age structure describes variable 'dependency ratio', defined as the number of children and retired persons to those of working age. By analysing V4 quarterly time series data from 1/2002 to 4/2017 has been found that changes in the age distribution of the population have significant and Life-cycle consistent effects on aggregate consumption.

Key words

age structure, consumption, dependency ratio, time series, Visegrad Group (V4) countries

^aMendel University in Brno, e-mail: xbobosov@node.mendelu.cz

^bMendel University in Brno

The Economic Impact of Outsourcing of Loadcontrol on Airports and Airlines

Matúš Bozogán^a

Abstract

Aviation industry is rapidly developing. Number of flights and transported passengers are growing annually, and it is estimated for that growth to continue in next years. With the heavy competition on the market, there is a pressure on the airlines to reduce prices for their offered services. This pressure to reduce prices and therefore costs, as well as the development of technologies in aviation industry allows creation of new business model of operation for centralized service centres. This paper is aimed to analyse financial and operational advantages and propose business model for outsourced centralised load control centres considering micro and macro-economic environment.

Key words

outsourcing, load control, centralised centres, impact, business model, airline, airport

^aMendel University in Brno, e-mail: xbozogan@mendel.u.cz

Creating a Food Court Module for Smart Faculty Application

Diana Brnovik^a, Petr Tykal^b

Abstract

The presented paper describes a mobile application module, which is aimed at providing food menu information of Mendel university in Brno canteens. The purpose of the application is to provide useful information to its users, students and employees of the university. The food menu module contains not only food menu list, but also information based on data collected by the users. The food module gives user the ability to share their satisfaction with given food as well as the capability to share their photographs/images with other users. The application uses Firebase realtime database and storage to store menu list and certain data shared by users of the application. The mobile application is being implemented for both iOS and Android platforms.

Key words

mobile application, canteen, iOS, Android, Firebase

^aMendel University in Brno, e-mail: dia.brnovikova@gmail.com

^bMendel University in Brno, e-mail: xtykal@mendelu.cz

Perception of Marketing Communication in the Form of Bloggers in the Selected Market

Anna Capoušková^a

Abstract

The research deals with the perception of marketing communication between blogs and their readers. The work is primarily about understanding the possibilities of bloggers to influence their surroundings. The theme of fitness bloggers belongs among little studied subjects. Hence it merits research attention, on the intersection of psychology and marketing science. The aim of the research is to understand behavior of readers in relation to the influence of advertising. We use the questionnaire and semi-structured interviews with the bloggers. Research focuses on readers 'comments on bloggers' posts. And we analyze perception of marketing communication in relation to the form of advertising. Questionnaires were distributed to cca 100 active users of fitness products. Three active bloggers with the focus on fitness products participated at the semi-structured interview. Inconspicuous advertising in posts or recommendations are perceived positively. On the other hand, forced company products bring negative comments and the departure of readers. It is very important to engage, motivate readers to buy, but not to make all the contents of blogs.

Key words

marketing communication, fitness, blogger, advertisement, communication mix

^aMendel University in Brno, e-mail: xcapousk@mendel.u.cz

Job Satisfaction of Employees 50+ in Central European Countries

Jiří Černý^a

Abstract

The demographic changes have been modifying workforce structure in various ways. In the study was investigated the population of 50+ in the Czech Republic and compared the results with neighbouring countries Germany and Austria. The data provided by the SHARE's 6th wave were examined by regression analysis in IBM SPSS, to identify the most significant factors influencing employee's satisfaction in the workplace. The most critical determinant - receive recognition for work in a job - was common in all selected countries. It leads to a conclusion that companies encounter the challenge of maintaining their employee's job satisfaction as tenure advances and it is significantly influenced by personalities of their managers - as the most important and common factor in all subjected countries. The output of the study suggests recommendations for employers and discusses potential directions for further research.

Key words

ageing, labour market, demographics

^aMendel University in Brno, e-mail: xcerny10@mende1u.cz

Incentive Effect of State Aid

Pavel Černý^a

Abstract

The intention to provide state aid is primarily initiated by the state aid provider under the conditions defined by the European Union rules on State Aid. In order for State Aid to be granted, several conditions must be fulfilled, both on the part of the provider and on the part of the beneficiary. Beneficiary's conditions include the incentive effect of aid. Based on the analysis of State Aid expenditure in the Czech Republic in the years 2009–2016, the incentive effect analysis was carried out in the most supported areas. Furthermore, the relationship between the incentive effect (on the part of the beneficiary) and the effectiveness of the aid granted (from the point of view of the aid provider) was defined. An analysis of selected aid measures has revealed a clear finding that, aid providers have always chosen administratively the simplest way of verification and have completely abandoned their assessment of the effectiveness of state aid.

Key words

state aid, incentive effect, aid assessment, effectiveness

^aBrno University of Technology, e-mail: Pavel.Cerny6@vutbr.cz

Quality Destination Management

Tomáš Dania^a, Kateřina Mlejnková^b

Abstract

Tourism is a big industry worldwide that creates an income in several countries. The article focuses on the quality destination management in tourist destinations in the Czech Republic. The overall objective is to uncover the evaluation and destination of tourism management by tourist organisations based on the model of excellence EFQM (European Foundation for Quality Management). Moreover, the article highlights and assesses the difference between the organisations which possess a certificate of quality and those which not. The data were collected by respondents of a tourism organisations in the Czech Republic.

Key words

destination management, quality management, EFQM, certification

^aMendel University in Brno, e-mail: tomas.dania@seznam.cz

^bMendel University in Brno, e-mail: xmlejnk@mendel.u.cz

Relationship between Risk-Taking, Innovativeness, Proactiveness and Profitability of MSMEs in Ghana

Ibrahim Donkoh^a, Chijioke Nwachukwu^b

Abstract

This study examined the relationship between risk-taking, innovativeness, proactiveness, and profitability of Micro Small and Medium Enterprises (MSMEs) in Ghana. The study adapted Covin and Slevin's entrepreneurial orientation scale to collect data from Micro Small and Medium Enterprises (MSMEs) owner-managers operating in the handicraft, manufacturing sector in Accra, Ghana. 200 MSMEs were randomly selected for the study. Only 150 MSMEs owner-managers returned the questionnaires. The authors employed a quantitative research approach to analyze resultant data using descriptive statistics and Pearson correlation. The study found that MSME owner-managers' proactiveness and innovativeness were positively and significantly related to profitability. However, we identified no significant relationship between risk-taking and profitability. The implication for the findings and suggestions for future studies as well as recommendations for MSME owners are discussed.

Key words

profitability, risk-taking, innovativeness and proactiveness

^aMendel University in Brno, e-mail: donimusa@yahoo.com

^bMendel University in Brno

Web-Application for Quantification of the Financial Cost of Environmental Damage Caused by Truck Traffic in the Czech Republic

Oldřich Faldík^a, Petr David^b, Břetislav Andrlík^c, František Ostřížek^d

Abstract

This paper deals with the application of advanced IT technologies in the field of car tax prediction. The purpose of this paper is to propose an application to help vehicle owners to quantify the environmental and social cost for truck transport.

The architecture of the web application is based on the component-based approach to support its extensibility and sustainability. All parts in the system are loosely coupled. The paper also focuses on the big data processing, because there is a lot of car evidence data in the Czech Republic. Java EE and Spring framework are used in the web application and a data warehouse stores the data. The final solution is deployed to IBM Bluemix cloud, which provides an increase in performance and data storage.

Key words

truck traffic, environmental costs, component architecture, web application

^aMendel University in Brno, e-mail: xfaldik@mendelu.cz

^bMendel University in Brno, e-mail: petr.david@mendelu.cz

^cMendel University in Brno, e-mail: bretislav.andrlik@mendelu.cz

^dMendel University in Brno, e-mail: frantisek.ostrizek@mendelu.cz

An Influence of the Exchange Rate on the Price of Corporate Bonds

Blanka Francová^a

Abstract

This paper investigates the link between Exchange Rate and monthly bond return. The further analysis show that the currency movements is important factor affecting bond yield and associated risk premiums, therefore it should be included in each valuation model. Using a rich microeconomic dataset corporate bonds from Morningstar and macroeconomic shocks between year 2001 and 2017, we employ panel linear regress models of OLS estimator with random effects. The results show that Exchange Rate influence returns of corporate bonds.

Key words

exchange rate, corporate bond, asset pricing

^aMendel University in Brno, e-mail: xfranco2@mendel.u.cz

Influence of Destination Image on Satisfaction and Loyalty of Visitors

Klára Galušková^a, Barbora Krausová^b, Andrea Králiková^c, František Vévoda^d

Abstract

Tourist destinations are currently subjects of strong competition and their visitors are influenced by various factors, including the image of destination. The main purpose of this paper is to clarify the relationship between image, loyalty and satisfaction of visitors regarding domestic tourism in the Czech Republic and to observe different views of evaluating and recommendation of destination by visitors. The primary data were obtained through personal and electronic questionnaire survey and then processed through regression analysis and OLS method. The significance of the variables differs for every part researched, but in 6 of 7 cases was detected the direct impact of the uniqueness of the destination and variety of accommodation at different price levels. Other significant variables confirmed in 4 out of 7 cases were cultural sites or safety of destination.

Key words

image, satisfaction, loyalty, destination

^aMendel University in Brno, e-mail: xgalusko@node.mendelu.cz

^bMendel University in Brno, e-mail: xkrauso1@node.mendelu.cz

^cMendel University in Brno, e-mail: xkraliko@node.mendelu.cz

^dMendel University in Brno, e-mail: F.Vevoda@gmail.com

U.S. Financial Sector Volatility: A Bayesian Model Averaging Perspective

Peter Gernát^a, Zuzana Košťálová^b, Štefan Lyócsa^c

Abstract

Market stock volatility is often treated as a leading indicator of rising distress or instability in the financial system. In this paper, we investigate driving forces of volatility of the firms in the U.S. financial sector by employing the Bayesian model averaging (BMA). The BMA helps to address the model uncertainty and choose potential predictors of volatility. Using quarterly data from 1990 until 2017, we examine whether 28 indicators, covering financial, monetary, real, trade and fiscal sector and market data, can predict the stock price volatility in the U.S. financial sector. Our results reveal that the volatility can be predictable mostly by variables from financial sector and by market data. Concretely, we find that the house price index, credit-to-GDP gap, short market interest rate, global domestic credit to private sector, net national savings, default yield spread and credit growth seem to be important predictors of volatility.

Key words

volatility, early warning indicators, financial instability, Bayesian model averaging

^aUniversity of Economics in Bratislava, e-mail: peter.gernat@euba.sk

^bUniversity of Economics in Bratislava, e-mail: zuzana.kostalova@euba.sk

^cUniversity of Economics in Bratislava

The Relationship between Deferred Tax Category and Stock Prices in Chemistry

Petr Habanec^a

Abstract

The paper deals with relationship between deferred tax category and stock prices in chemical industry (CZ-NACE-C-20). The relationship is assessed on data sample of companies making business in chemical industry and preparing their financial statements in accordance with international accounting standards IAS/IFRS. The data sample consists of companies listed on Frankfurt stock exchange and covers time period from 2005 to 2015. The stock prices dataset is based on Morningstar database. The results will be compared with author's previous papers concerning the deferred tax materiality and relationship of deferred tax category and stock prices in pharmacy.

Key words

deferred tax category, stock prices, chemistry

^aMendel University in Brno, e-mail: p.habanec@gmail.com

Financing of Sport from Public and Private Sources

Peter Habánek^a

Abstract

This article evaluates the current situation in the financing of sport from public and private sources in Slovakia and Czechia. Part of this article is research at the level of sports federations. There were used the quantitative data obtained from the questionnaire survey. And qualitative data through in-depth interviews with individual sports federations. Outcomes of the research have seen problems related to under-funding from private sources. Based on research results, the article contains recommendations for sports subjects on funding opportunities.

Key words

financing of sport, sponsorship, government subsidies, sport marketing, sports law

^aMendel University in Brno, e-mail: peter.habaneck@outlook.com

Engagement of Generations at the Workplace

Roxana-Anka Hinzmann^a

Abstract

This article deals with the engagement of different generations at the workplace. It is based on a descriptive approach that contributes to identify differences between the engagement of younger (<34 years) and older (>55 years) employees. The results derive from an engagement survey that was conducted in 2017 with 5,000 employees of SME globally. The results indicate that older employees have a negative perception of their career opportunities and tend to be negative about their Manager - whereas younger employees indicate that the benefits they receive don't meet their needs well and that they frequently think about leaving their company.

Based on these findings defined recommendations can be made to the field of Human Resources to better understand and approach different needs of generations at the workplace. The goal is to provide specific guidance and recommendation for Human Resources in SME to increase engagement level, retention and employer attractiveness for existing as well as for potential new employees of younger and older age.

Key words

employee engagement, generations at the workplace, human resources

^aMendel University in Brno, e-mail: r.hinzmann@gmx.de

Working in Trade Fair: Perception of Selected Trade Fair Employer by Generation Y

Jana Hochvaldová^a

Abstract

This study was written in order to find out the way how a specific part of generation Y perceives BVV Trade Fairs Brno as an employer. The aim of this study was to find out the overall opinion on BVV Trade Fairs Brno and to determine what do people expect from this company as a workspace. The investigation was based on qualitative research conducted on twenty students. The study was aimed on students of economics faculties at universities in Brno, who are focused on business, marketing or trade.

Key words

Generation Y, Trade Fair, workspace

^aMendel University in Brno, e-mail: not provided

Export-led Growth in Germany: Impact on EU Countries

Marek Juráček^a

Abstract

This paper deals with an impact of German growing export values on export output of the other European Union countries. Two main directions of impact are identified – horizontal and vertical impact. As the horizontal impact we understand a crowding out effect of German more competitive exports on the less competitive exports of the other member countries. The vertical impact then focus on supply chain linkages between the EU countries. It is based on German need of imports in form of intermediate products which are used for further exports. Both directions have different impact on each country based on its own export structure. The main aim of this paper is then to demonstrate the fact German growing exports have varying impact among the heterogenous EU countries.

Key words

export, crowding-out effect, supply chain linkages, European Union

^aMendel University in Brno, e-mail: mar.juracek@gmail.com

Identification of Industries with Significant Intangible Assets

Martin Kedroň^a

Abstract

The current impact of information and technology forces society to favor the globalization of the economy and to compete in the global market. This makes innovation a key factor in success in global competition. This forces the entity to move from traditional accounting to modern accounting, which requires more information. Investments and growth in economies are increasingly motivated by knowledge-based capital. This shift reflects a number of long-term economic and institutional changes in the economies. This section identifies the sectors where there is a material impact of the reported intangible assets. The industry is being researched on companies listed on the London Stock Exchange. Regression analysis determines the effect of intangible assets on stock prices. The contribution of the article is the identification of the intangible assets sector that has an impact on the stock price of companies listed on the London Stock Exchange.

Key words

intangible assets, sectors intangible assets, London stock Exchange

^aMendel University in Brno, e-mail: xkedron@mendelu.cz

The Potential of Central Asia's Economics

Anfisa Klokava^a

Abstract

It is now more than a quarter of century since Central Asia, a region rich in natural resources as well as in ethnical and cultural diversity have gained its independence. However, the independency brought new challenges. The new states faced the problems connected with building up both political and economic institutions that would bring democracy, rule of a law and market economy. Nevertheless, current situation seems to be rather different. This article examines three Central Asian cases: Kazakhstan, Uzbekistan and Kyrgyzstan. Research question is formulated as follows: What are the main limits on economic potential development in examined cases? First, I analyse the economic aspects (mainly GDP, corruption index, ease of doing business rank), second, I present political aspects (hybridity of the regime, the risks of potential presidential successions, water and border conflicts). To find the answer I use the data from local/regional and international databases and indexes (e.g. Freedom House, World Bank, Trading Economics). The findings suggest that the main limits on development of economic potential in Central Asia are rooted in political system and weak rule of law that bring a lot of uncertainties dealing with political stability, property rights and unclear rules dealing with private economic activities.

Key words

Central Asia, economic potential, developing economics, investment opportunities

^aUniversity of Economics, Prague, e-mail: k1oa00@vse.cz

Franchise Concepts for Health Care Actors

Michael Koehler^a

Abstract

The Strengthen Long-Term Care Acts leads leads to a division of nursing facilities into winners and losers, resulting in new strategic orientations for individual service providers within the health care system. When considering the feasibility of these strategic processes, the idea of establishing a franchise system in the health care system is put into practice. With this highly structured procedure, borrowed from business administration, the framework conditions for a procedure could ideally be established, which would be transferred into practice.

The similarities with prototype enterprises on Franchise basis, as it represents for instance McDonald's, are difficult to transfer. In the health care sector, there are hardly any established companies known that are based on franchising. Regardless of this actual situation there is an ever stronger interest of actors in the health service in entrepreneur co-operation, how it the Franchising offers. Currently, even professional groups such as pharmacists and doctors are discussing the bundling of individual companies under a common brand umbrella.

With franchising in the nursing sector, however, marketing takes a back seat, since instead patient orientation and synergy effects, such as high care quality, added value are sought.

The objective of this paper is to show the necessary steps on the way to an independent franchise system in health care. At the same time, the elaboration considers preliminary work for the actual transformation of a single company into a franchise system.

Key words

franchise, long-term care, German health system

^aMendel University in Brno, e-mail: Mexxchen@me.com

Implementation of Building Information Modelling (BIM) in Public Participation

Kathrin Köhler^a

Abstract

Since citizen protests can result in severe delays or a significant increase of costs, it is necessary to involve citizens in large construction projects, especially when these projects are publicly funded. To increase acceptance and, thus, reduce citizen protests, authorities should use the planning and working method of building information modelling. By virtually creating 3D models of planned projects, citizens can visit the building prior to the start of construction.

Key words

public participation, building information modelling, BIM, construction projects, public works, public management

^aMendel University in Brno, e-mail: b.rogge@scentia.de

Capital Outflow: Evidence from Ukraine

Ivan Korolov^a

Abstract

The main aim of this discussion paper is to identify and describe reasons for capital outflow in Ukraine. Work highlights next factors as a reason for the capital outflow: macroeconomic fundamentals, political and institutional instability. The reference period of the paper literature review is focused on modern Ukrainian history since 1991. The text also discusses the consequences of this problem for the state and enterprise, as well as examines the possibilities of improving the current situation at the legislative level. Within conclusions, the paper serves as a proposal for a future empirical study of the institutional field behind capital outflow in post-soviet economies.

Key words

capital outflow, institutional environment, political environment, macroeconomics, Ukraine

^aMendel University in Brno, e-mail: xkorolov@mendel.u.cz

Intelligent Assistant Architecture

Pavel Kostelník^a

Abstract

As new trend in information delivery, intelligent assistants are becoming more and more common. They can help to deliver information, automate business process flows and support informed decision making. As such they become a complex software system in need of an architecture framework. Problem domain of assistant architecture addresses structural organization for components like knowledge representation storage, natural language processing component, rich user interface or logging subsystem.

Two high level approaches (domain driven architecture and layered architecture) are discussed in this paper. Domain driven model executes strict separation of duties based on model or skill provided. Layered architecture of an intelligent agent applies micro services principles to individual layers of the agent.

Based on most recent development this paper focuses on deploying intelligent assistants to cloud infrastructure and the resulting impact on system architecture. It suggests techniques for building scalable, supportable solutions with the outlook on multi-agent systems.

Key words

intelligent agent, intelligent agent architecture, micro services, layered architecture

^aMendel University in Brno, e-mail: xkoste12@mende1u.cz

Czech Seniors Retiring

Aneta Krejčová^a

Abstract

The problematic of retirement and retirement timing is a very discussed topic in all countries around the world. Czech population is aging and therefore, the aim of this paper is to analyze the factors which have an impact on the Czech elderly in the area of retirement timing. The gender comparison is very important because the official retirement age for women and men differed till recently. Hence the seniors are viewed from a gender perspective.

The analyses are based on the secondary data accessed from SHARE database. The main question investigated in this paper is what are the differences between older men and women considering retirement timing and whether there is ageism toward Czech seniors. In order to recognise the factors the logit model was designed and for the comparison is the nonparametric testing used. Results indicate the differences between the female and male seniors and perceived discrimination on grounds of age.

Key words

retirement, the Czech elderly, ageism, SHARE

^aMendel University in Brno, e-mail: anetk31@gmail.com

Antecedents and Outcome of Brand Love

Hildegard Liebl^a

Abstract

The importance of brand love is a given fact, multiple brands try to develop it or build on it. The paper highlights the different theories about brand love, first reflecting on interpersonal theories and non-interpersonal theories of brand love. The theories will be discussed reflecting especially the importance of different antecedents. For example, Batra et al. built their model on 7 core elements: namely self-brand integration, passion-driven behaviors, positive emotional connection, long-term relationship, anticipated-separation distress, overall attitude valence and attitude strength. Furthermore, the application for different industries and the outcome of brand love will be underlined: the most important ones are the willingness to pay a price premium, spreading favourable word-of-mouth and loyalty.

Key words

brand love, branding, brand attachment

^aFH Joanneum, University of Applied Sciences, e-mail: hildegard.liebl@fh-joanneum.at

Spatial Analysis: Does the Gap between Eastern and Western Germany Still Exist?

Simona Macková^a

Abstract

It has been nearly thirty years since Germany was reunited. After years of separation, the two former part of Germany has developed very differently and the eastern part of Germany entered this reunion as the economically weaker member. The gap between these parts is definitely narrowing. But does it still exist? This contribution uses spatial analysis to investigate whether the gap between former parts of Germany is still significant. Spatial econometrics presents irreplaceable tool for regional analysis and omitting additional information about geographical location of observed units could neglect some important influences especially in this case. We place the economical situation on cartograms to observe the current situation and development in time. A model of dependencies of the gross domestic product and industrial diversity in Germany is estimated and also analysis of hotspots and coldspots are employed to find out whether it improves our estimation.

Key words

econometric model, spatial analysis, neighbourhood specification, cartograms

^aUniversity of Economics, Prague, e-mail: simona.mackova1306@gmail.com

Discretionary Disclosure of Non-Financial Listed Firms in an Emerging Market: Evidence from Ghana

Abdul Mansulu^a, Daniel Anarfi^b

Abstract

The purpose of this study is to investigate the extent of voluntary disclosure in relation to corporate governance attributes by non-financial listed firms in Ghana. It also aimed to rate the importance of voluntary items from the viewpoint of investors in Ghana. The paper adopts a longitudinal data analysis covering the period 2014 to 2016 and 24 non-financial listed companies were used. The corporate governance attributes examined are the proportion of independent directors to total number of directors on the board, outside share ownership, the existence of a voluntary audit committee, board size and the percentage of family members on the board. Using a weighted relative disclosure index for measuring voluntary disclosure, the results indicate that the existence of an audit committee is significantly and positively related to the extent of voluntary disclosure, while the percentage of family members on the board is negatively related to the extent of voluntary disclosure. The study outcome presents evidence to policy makers in Ghana for implementing the corporate governance attributes that are positively associated to voluntary disclosure. It also may be of interest to users such as investors to make investment decision based on the available information they acquire.

Key words

corporate governance, voluntary disclosure, investors, non-financial firms, Ghana, Ghana stock exchange

^aMendel University in Brno, e-mail: not provided

^bMendel University in Brno, e-mail: not provided

Food Waste on the Level of Retail

Lenka Martišková^a

Abstract

Wasting of food is currently a highly discussed theme. The issue is understood from different perspectives. The impact of food waste is global. Even though people do not realize it, the topic is very broad. This article deals with the issue of food waste specifically focused on retail. The aim of the research was to define retail and related areas where food is wasting. At the same time, the work describes the whole food supply chain through which it was possible to define the supplier-consumer relations, which also anticipated food losses. The survey, and therefore the in-depth interviews, was attended by 6 respondents. Respondents were 4 of the smaller retail units from the territory of the Czech Republic and 2 suppliers to retail units and catering facilities. The article consists of an analysis of primary and secondary data. Primary data are from the territory of the Czech Republic. However, secondary data have been drawn from foreign expert studies, databases, as there is no adequate methodology or expert sources of information for the retail level in the area under review.

The findings in the article show that food wasting occurs both on the retailer side and on the supplier side. By revealing the areas where food is lost, it was possible to identify the causes and categories of foods that have the greatest potential for food losses.

Key words

food waste, retail, food supply chain, food losses, food, category of food, supply chain

^aMendel University in Brno, e-mail: xmartis1@mendel.u.cz

Green Public Procurement for a Circular Economy

Jitka Matějková^a

Abstract

In the paper, there are highlighted complex environmental phenomena existing in the “Green Public Procurement” area. In a world dominated by pollution, deforestation and an unjustified waste of a man, Green Public Procurement should be an incentive, developed and made mandatory throughout the world, not only in the more developed nations. In European Union, there is strong incentive regarding Green Public Procurement establishing minimum environmental criteria that everyone must respect, but unfortunately, this process is still at an early stage because the political choice made in these last years have always been inspired by economic, non-environmental criteria. However, with the Green Public Procurement, and in aggregate the circular procurement, we save not only money in the long period but we are also able to preserve the health of the planet in which we live; the idea is to functionalize economic growth towards the promotion of sustainable development, that is to say, that a given economic operation can be justified and appreciated only if it is accompanied by an improvement in the quality of the environment and human health and a rational use of resources. Circular Procurement Cases are analyzed in detail. The benefits associated with Green Public Procurement are presented in conclusion.

Key words

green public procurement, environmental criteria, circular procurement

^aMendel University in Brno, e-mail: jitka.matejkova@mendelu.cz

In Times of Eurocriticism and the Return to Bilateral Trade Agreements, What is There to Gain from Regional Trade Integration?

Samira Meier^a

Abstract

Analyzing regional integration processes is of tremendous importance since the world economy has experienced intensified economic integration over the preceding century, thereby making the world not only more globalized, but also more regionalized (visible in the growing number of regional trade agreements (RTA). Contrary, President Trump's tariff increases signal a more protectionist approach to trade policies. This seems alarming for many economists advocating free trade. So what is there to gain from regional trade integration? By exploring quantitative and qualitative data from two regional organizations (EU, ASEAN) and applying multidimensional approach, trade-related aspects of regional integration will be investigated in detail. Thereby, the status-quo of regional trade integration in both regions will be contrasted to the integration objectives formulated by the EU and ASEAN. This allows for an analysis of success stories in regional integration as well as future potential, and possibly failures in the respective regions.

Key words

regional integration, international trade, EU, ASEAN

^aMendel University in Brno, e-mail: samira.meier@gmx.de

The Relationship between Agricultural Land Withdrawal for Non-Agricultural Purposes and the Growth of Regional Development

Ina Melišková^a

Abstract

Unintended mismanagement and intensive land consumption occur because of a variety of social, economic and political factors. The aim is to achieve sustainable land use as a knowledge-based procedure that allows the protection of agricultural land for future generations and also sufficient growth of the economy. The main role in the field of sustainable land use holds policymakers, as well as project managers and development organisations. The target of the paper is to examine whether there is a link between agricultural land withdrawal and the growth of regional development. We found out, that there is the presence of a positive relationship between withdrawal of agricultural land and its use for non-agriculture purposes and selected indicators of regional development. However, the most alarming finding is the indication of presence not only positive but also negative relationship.

Key words

agricultural land use, withdrawal of agricultural land, regional development

^aSlovak University of Agriculture in Nitra, e-mail: meliskova.ina@gmail.com

Comparison of Post-Scarcity Theories in Science-Fiction Literature

Michal Mizerák^a

Abstract

A steel construction of massive proportions named Nautilus enabled its cunning Captain Nemo to submerge into ocean and travel underneath waters. Meanwhile, mysterious man Robur constructed an aircraft out of sheer press-board and equipped by rotary engines to explore the sky. These Jules Verne's fictional heroes introduced concepts of machines which were developed successfully after decades the books were released. Even though the scientists were experimenting with such ideas already, the innovative 'fictional' attitude brought in many ways a new view on the problematic. Such progressive nature of science-fiction literature made sufficient impact through history on political and socio-economic development as well.

With the perpetual shifting of developed countries into 4th industrial revolution through Artificial Intelligence, Robotics and Internet of Things, the man's nature naturally sparks the interest of what society can achieve once scarcity as fundamental economic concept becomes less meaningful, or in certain aspect even irrelevant. This paper touches on ideas of some of the most elaborated post-scarcity theories in science-fiction literature since 1910s and resolve, which attribute played a key role for scarcity elimination and when-ever is sustainable in the long-run. Set of selected constrains (both naturally and artificially induced) facing real industry development are identified (if possible) within authors' works to pursue their relevancy and overall impact on transmission mechanism. The outcome of this paper provides insight on which theories sound most plausible and relevant towards the current economic development and sustainability.

Key words

post-scarcity, abundance, industrial revolution, science-fiction, religion, artificial intelligence, robotics, macroeconomics, distribution, scarcity, eugenics, freedom, post-socialism, AI Winter

^aMendel University in Brno, e-mail: mizerak.michal@gmail.com

Barriers While Managing International Virtual Project Teams

Simona Mrázová^a, Emil Wojčák^b

Abstract

The trend is more people, especially university graduates are interested to work for multinational organizations, which offer interesting opportunities such as availability to travel abroad, to change jobs within the organization and to work with people from other countries. This also includes working in international team projects. At first, it seems as an attractive offer, but as every offer, there are downsides to it as well. By working in an international team doesn't necessarily mean a person will travel abroad to meet his/her coworkers. It means to work virtually on a project with people who are based in other countries. Thanks to technological advancements this era has, in most cases this is the way of how people work: within an international virtual team project. There are more deficiencies, which will be faced by members of the team, but it is role of the managers to use their managing skills to overcome every barrier the project faces. The data for this paper were obtained by empirical research method by distributing surveys to HR departments. The results of the completed questionnaires of 80 team members and 28 managers were presented in the result chapter. The purpose of this paper was to research, provide and analyze all the barriers one has to face during the process of working for or managing international/ virtual team project. In the conclusion are provided recommendations to effectively manage and deliver the project. This could be helpful not only for the managers, but also for the organizations itself.

Key words

international project team, global organizations, communication, international team management, virtual projects, virtual teams

^aComenius University in Bratislava, e-mail: simona.mrazova@fm.uniba.sk

^bComenius University in Bratislava

Changing Structure of Employment in Europe: Polarization Issue

Radek Náplava^a

Abstract

In recent years, labor markets have experienced a polarization phenomenon, with the rise of low-skill and high-skill workers, and a decline in the number of middle-skill workers. The polarization of the labor market has been most often investigated in the US, UK and some European countries. This paper shows the changes in the employment structure in all EU countries between 2008 and 2017. Attention specifically focuses on the Czech Republic between 1993 and 2017. The results confirm the polarization of the labor market in most EU countries.

Key words

polarization, labor market, employment, skills

^aMendel University in Brno, e-mail: xnaplava@node.mendelu.cz

Income Situation of Households in the Czech Republic and a Comparison with Germany

Šárka Novosadová^a, Kateřina Lorencová^b, Zuzana Kucharovicová^c

Abstract

The paper focuses on the income situation of Czech households. The main objective of this paper is to highlight the trends in household income and expenditure. Moreover a comparison is also made of income and expenditure situation of Czech and German households. In Germany income and expenditure are more than double compared to the Czech Republic. Primary data obtained from the EU-SILC survey and quintile sorting were used for the distribution of household income. The results show the increasing trend in income of Czech households during the whole period and that income has exceeded household expenditure in the third quintile since 2009. In Germany, household income has been higher than household expenditure since the third quintile apart from the period of 2007-2009 when income already exceeded expenditure in the second quintile.

Key words

household income, household expenditure, EU SILC, Gini coefficient

^aMendel University in Brno, e-mail: xnovosad@mendelu.cz

^bMendel University in Brno, e-mail: lorencova.katerina@email.cz

^cMendel University in Brno, e-mail: kucharovicovazuz@gmail.com

De-Industrialization Patterns of Azerbaijan: Potential Outcomes of Dutch Disease Syndrome

Ibrahim Niftiyev^a

Abstract

This paper focuses on the particular channels of de-industrialization processes of Azerbaijan considering the Dutch disease syndrome as the theoretical framework. After the emergence of the Dutch disease hypotheses, many resource-rich countries have been the main research object of it. One consequence of the Dutch disease syndrome is a shrinking manufacturing sector compared to the booming sector and the services sector. In order to shed light on this aspect of the Azerbaijan economy, important literature examples were examined and mainly descriptive statistics applied to visualize the economy's most recent timeline. This research mainly brings back the actuality of the Dutch disease phenomena to Azerbaijan's economy, depicting and comparing policy responses of the national government.

Key words

Dutch disease, de-industrialization, real effective exchange rate, sectoral output

^aUniversity of Szeged, e-mail: ibrahimniftiyev@gmail.com

Evaluation System for Choosing a Company to Cooperate

Darina Pešáková^a

Abstract

Creation of an evaluation system for choosing a company to cooperate from the information and communication technologies sector, referred to as ICT, according to the classification of economic activities (CZ-NACE), including ICT production and ICT services. The evaluation system includes not only financial indicators computed from company statements, but also qualitative indicators of the company as used technology, scalable product, owner changes or company capacity. The evaluation system is created using fuzzy logic and considers the three previous periods of the evaluated company.

Key words

evaluation system, fuzzy logic, ICT

^aMendel University in Brno, e-mail: xpesakov@pef.mendelu.cz

Machine Learning Based Analysis of the Association between Online Texts and Stock Price Movements Using Text Classification

Jonáš Petrovský^a, Pavel Netolický^b

Abstract

On the internet is constantly being generated a huge amount of text data from various sources (social networks, user reviews, discussion forums). This data may contain valuable information. This article examines the connection between content of text documents published on the internet and direction of stock price movements.

Key words

stock price movements, machine learning, classification

^aMendel University in Brno, e-mail: jontesek@gmail.com

^bMendel University in Brno, e-mail: pavel.netolicky@gmail.com

Problematic Internet Use in the Context of Personality Features, Early Maladaptive Schemas, Social Support and Self-Esteem of Network Users

Eryka Probierz^a, Anita Gałuszka^b

Abstract

The presented research was aimed at sketching the image of variables that may be the causes of the problematic use of the Internet. Based on the diathesis-stress model, threatening and protecting variables have been distinguished. As threatening variables, personality traits and early non-adaptive patterns have been proposed.

The theoretical basis of the study is the diathesis-stress model, cognitive-behavioral concepts of both Problematic Internet Use and Early Maladaptive Schemas, derived from Schema Therapy, one of the treatments of the third wave of cognitive-behavioral therapy and the concept of personality type D.

The study was conducted among adolescents and people in early adulthood. In order to analyze the obtained results, correlation, Anova, multiple regression and modeling of structural equations were applied. The obtained results indicated that personality traits and Early Maladaptive Schemas can be considered as the causes of Problematic Internet Use, especially considering their relative persistence during life time.

In addition, structural equation modeling (SEM CB) was applied to check the fit of the theoretical model to the obtained data. The results indicate a high fit and reflection of variables in the theoretical model to that analyzed on the basis of data.

Based on the obtained results, it is indicated both the need for further research and the greater holistic nature of the research models. Excessive use of the Internet, regardless of the name, requires an in-depth study to improve the quality of people struggling with this phenomenon and to build preventive programs.

Key words

problematic Internet use, early maladaptive schemas, social support, self-esteem

^aSilesian University of Technology, e-mail: erykaprobierz@gmail.com

^bSilesian University of Technology

How Does Generation Y Perceive Trade Fair Posters from Different Time Periods: An Eye-Tracking Experiment

Michal Pšurný^a

Abstract

This paper describes a study of visual communication, especially posters in a B2C relationship. Posters have long been used as a tool to promote fairs and exhibitions. The key elements to study were 17 posters from the different time period that used to promote to trade fairs to BVV Trade Fairs Brno. Eye-tracking technology ($n = 20$) along with in-depth interviews ($n = 20$) were used to determine how trade fair posters affect people from generation Y. The aim of this study was to identify elements in posters which are attractive to people from generation Y.

Key words

trade fair posters, eye-tracking, visual communication of trade fairs

^aMendel University in Brno, e-mail: psurnymichal@email.cz

Use of the Lublin's Brand and Coat of Arms in the Promotional Communication of the City in the Opinion of its Inhabitants

Krzysztof Raganowicz^a, Olga Smalej^b

Abstract

The City of Lublin uses the brand 'Lublin: City of Inspiration' and, in exceptional cases, the city's coat of arms in its promotional communication. Due to the trend among European cities to use more extensively elements taken from the city's heraldry in the promotion activities, the opinion of Lublin inhabitants on the use of these two signs was examined. It was studied using quantitative research - in the form of a PAPI survey - and qualitative research - with the use of Focused Group Interviews, with particular emphasis on the age groups of the youngest adult residents of the city and the seniors. As a result of the research, it was indicated that two-thirds of the inhabitants know the city brand, while the coat of arms evokes stronger associations with Lublin. The use of both symbols in promotion is assessed equally positively, while the perception of the city's brand by its residents differs from the assumptions adopted in its creation and implementation. The historical and cultural heritage of the city, which is one of the foundations of the brand narration, is identified by them with the coat of arms, while the brand logo is for them a symbol of positive changes taking place in the city since the brand's implementation.

Key words

brand, coat of arms, place branding, Lublin, survey, FGI

^aMaria Curie-Skłodowska University, e-mail: krzysztof@raganowicz.eu

^bMaria Curie-Skłodowska University

The Time Augmented Cobb-Douglas Production Function for Construction Industry of Selected EU Countries

Lenka Roubalová^a

Abstract

In this paper we concentrate on the construction industry of the selected EU countries. We investigate the relationship between the economic inputs, labour and capital, and the economic output via the Cobb-Douglas production function. For this purpose, we estimate the non-linear models based on similar methodology we proposed for the time augmented Sato production function which is a kind of non-CES production function. Here, the Cobb-Douglas function is modified by adding the time variable to capture the change of the relationship between the economic output and inputs during the period 1995–2015. The main aim of this paper is to verify the applicability of this approach also in the case of the Cobb-Douglas function and to compare obtained results with the results for the Sato production function.

Key words

Cobb-Douglas production function, construction industry, non-linear models

^aMendel University in Brno, e-mail: xkravack@node.mendelu.cz

Measurement of Employee Satisfaction with the Help of the NPS for an Internal Company Social Network

Thomas Ruf^a

Abstract

The Net Promoter Score is a key figure to determine customer satisfaction related to a company or service in a standardized and simple way. The Net Promoter Score is very often used in the industry and is known and introduced to consumers.

The aim of the study is to determine employee satisfaction for an internal social network with the help of Net Promoters Scores (NPS). The object under consideration has an international reach of 110,000 employees. Furthermore, the influence of age, country and management function on the index will be examined. Based on the results, initial suggestions for improvement are to be developed.

Key words

management, social media, employee satisfaction

^aIKR Training & Consulting GmbH, e-mail: not provided

The Impact on Returns Consumer Satisfaction While Purchasing Goods Online on Apparel Market

Mikhail Serebriannikov^a

Abstract

Pressure continues to build on the operations management function to facilitate system and firm level benefits. In the online marketplace, one area of growing interest is that of product returns. People typically buy and return products for a variety of reasons including incorrect size, color, or fit and sometimes even simply changing their mind about the product. These simple reasons can cause retailers to significant reverse logistics expense per return. This research is could be useful for retailers because it displays how returns can be leveraged to increase customer satisfaction and overall lifetime customer value. This research was contacted by qualitative analysis, which includes personal interviews focusing on customers' returns experiences, expectations, and areas of dissatisfaction. The sample for the interviews consisted of people 18-45 years old within the Czech population.

Key words

e-commerce returns, consumer behavior, returns management

^aMendel University in Brno, e-mail: xserebri@mendel.u.cz

Administrative Load of Micro Business Entities in Relation to Accounting

Tomáš Schneider^a, Monika Oberreiterová^b, Petra Manová^c

Abstract

By implementation of the directive 2013/34/EU and connected change of accounting act No. 563/1991 Coll, in Czech republic and change of accounting act No. 431/2002 Coll, in Slovak republic the new categorization of business entities, and whose goal was to bring simplification of administration mainly for micro and small business entities was implemented. In this article attention is aimed mainly to introduction of micro business entities and to set values of established criteria which are net turnover, balance sheet total and number of employees. The goal is to assess the amount of these values and to find out whether they are not too vague in conditions of Czech and Slovak republic. At the same time which administrative simplifications did the new law alternation bring to micro business entities and if they are meaningful was researched.

Key words

micro business entities, directive, accounting act, net turnover, balance sheet total, number of employees

^aMendel University in Brno, e-mail: tom.schn@centrum.cz

^bMendel University in Brno, e-mail: xoberrei@node.mendelu.cz

^cMendel University in Brno, e-mail: xmanova1@node.mendelu.cz

Binary Classification Based on Data Envelopment Analysis for Bankruptcy Prediction

Michaela Staňková^a

Abstract

This article focuses on the problem of bankruptcy prediction of engineering companies in the EU. Our dataset contains 953 small and medium-sized engineering companies in the EU from which 51 companies bankrupted in 2014. Unusual binary classification method of data envelopment analysis is employed to construct the models for bankruptcy prediction. All models are based on real (accounting) financial data of companies. With regards to financial theory, we choose a set of 19 characteristics representing the four basic groups of financial indicators (i.e. solvency ratios, profitability ratios, liquidity ratios and turnover ratios). All models are constructed separately for a period of one, two and three years before bankruptcy. The results clearly show that with rising distance to the bankruptcy the predictive ability of these models is decreasing.

Key words

bankruptcy prediction, binary classification, data envelopment analysis, linear programming

^aMendel University in Brno, e-mail: xstanko7@node.mendelu.cz

Limits of Value Co-Creation for the Customer in the Field of Healthcare

Karolína Svobodová^a

Abstract

The development of strategic competitiveness is an area closely linked to the value chain and customer co-involvement in the process of value creation in the joint sphere with the supplying company. The primary objective of presented scientific research was connected to the area of healthcare, therefore this article discusses different views of perception of value from the customer's perspective and also from the perspective of a software provider in the field of healthcare. The presented pilot study, based on the structured interview with the Medical Division Director of the company providing information systems to the healthcare facilities, presents significant limits in dealing with the value creation in this sphere. The aim of this article is to justify the deviation of further scientific research from the original area on the basis of the limits set by this submitted pilot study.

Key words

value, value system, value creation, value co-creation

^aBrno University of Technology, e-mail: xpsvobo36@vutbr.cz

Interaction of Monetary and Fiscal Policy in the Czech Republic

Matěj Šponiar^a

Abstract

Nowadays, the Central Bank's independence from government is growing. Interest in analyzing the interaction of monetary and fiscal policies has increased considerably in connection with the emergence of the euro area and the adoption of the Stability and Growth Pact, which creates additional fiscal policy requirements but also in response to the recent financial and economic crisis and subsequent developments. Mutual cooperation or non-cooperation of both policies can have an impact on the economic development of the country. Optimal setting of economic policy and consistency between monetary and fiscal policy is one of the main prerequisites for the economic stability and long-term development of the state. The aim of the work is to evaluate the interaction of fiscal and monetary policy in the Czech Republic. For this evaluation is used the method of vector autoregression.

Key words

monetary policy, fiscal policy, the interaction of monetary and fiscal policy

^aVSB-Technical University of Ostrava, e-mail: matej.sponiar@vsb.cz

Measuring the Knowledge Economy in EU Countries

Darina Šulcová^a

Abstract

Recently, the importance and impact of knowledge grow far more than ever before. This article deals with the quite new term “Knowledge economy” and lays focus on its definition and criticism. This article also compares some of the most used approaches for measuring the knowledge economy and their advantages and disadvantages. Afterwards, the approach of the World Bank is used for measuring the knowledge economy among the EU countries and these countries are compared with each other. Special attention is paid to the Czech republic ranking.

Key words

knowledge, knowledge economy, comparison, approaches, measurement, Czech Republic

^aMendel University in Brno, e-mail: dari.sulcova@seznam.cz

Adaptive Organizational Culture as Driver of Digital Transformation Maturity: A Literature Review

Roman Teichert^a

Abstract

The goal of the paper is to provide insights regarding digital transformation maturity and the role an adaptive organizational culture plays in this context. Basing on a systematic literature review of finally 32 relevant articles, definitions for (1) an adaptive organizational culture and (2) digital transformation maturity are proposed and a connections between these two concepts are evidenced. Among other things the findings indicate that beside digital capabilities also transformational capabilities in organizations are needed to achieve digital transformation maturity. An adaptive organizational culture can positively influence the transformational capability of an organization and enhance digital transformation efforts. The literature review also shows that there is no consistent definition of an adaptive organizational culture and that research about digital transformation maturity and related models is scarce up to now. Areas of further research, e.g. role of leadership, assessment of digital transformation maturity, are proposed.

Key words

systematic literature review, adaptive organizational culture, digital transformation maturity

^aOTIS Austria, e-mail: roman.teichert@otis.com

An Analysis of Expectations in Industrial Value Engineering Projects

Erhard Teschl^a

Abstract

Addressing the need to identify specific upfront expectations into industrial value engineering projects, this mixed methods study was conducted on selected author's projects. The analysis includes a total base population of 90 projects out of 16 industries, which were conducted between 2010 and 2018. Out of this baseline, 63 projects were filtered with a narrower value engineering context. They have been analysed with the support of a CAQDAS tool (Computer Assisted Qualitative Data Analysis Software). Analytical results show that participants' interpretation of the term 'value engineering' and their expectations in the projects vary with regards to project goals and procedural approach. Based on these findings the author recommends further consecutive research steps with the goals to close the gap between expectations and results and better anticipate participants' requirements.

Key words

value engineering, mixed methods, CAQDAS

^aE-mail: erhard.teschl@icloud.com

The Role of Emotional Intelligence Training in Leadership Development Programs

Manuel Urban^a

Abstract

The way organizations usually try to improve their managerial capabilities is through leadership development initiatives. Today leadership development is a multi-billion industry but unfortunately way to often leadership development initiatives fail, not delivering the intended outcome. Over the last two decades research on emotional intelligence has increased due to recent findings that indicate the importance of emotional intelligence for effective management and leadership. This paper is connecting current leadership theory with the research on emotional intelligence aiming to show how emotional intelligence can be developed and why organizational leadership development programs should increase their focus in this area.

Key words

leadership, leadership development, emotional Intelligence

^aUniversity of Latvia, e-mail: not provided

Consumer Decision Making Process at Higher Education Market

Hana Urbánková^a, Jiří Urbánek

Abstract

This paper describes consumer behavior of potential students during decision making process when choosing their future place of study at university. On a basis of conducted primary research ($n = 500+$) will be specified major influencing factors of target group during decision making process. According to analysis result there will be defined recommendation for higher education institutions and their marketing tools for more effective communication with potential students.

Key words

consumer behavior, decision making process, consumer, higher education, university, marketing mix

^aMendel University in Brno, e-mail: hana.urbankova@mendelu.cz

Summarization of Customer Reviews

Roman Valovič^a

Abstract

This paper examines a development of system able to gather unstructured text data, extract, summarize and present the most significant features of products in a readable form. The source of data to analyse are raw users product reviews available on the internet. System is domain-independent, fully automatised and theoretically, can work with any language. The process consist of several phases: (1) downloading and gathering raw text data from the internet – procedure is based on scraping web pages using Scrapy framework; (2) preprocessing of raw text, i.e. identify and get rid of stopwords, POS tagging (part-of-speech), tokenization, creating vocabularies; (3) initializing vector space model and calculating coordinates for each unique term vector in a collection of documents (4) determining a similarity of vectors based on their distance. Clustering close vectors into clusters (5) Filtering and removing those vectors which do not create any significant cluster or their distance from centroid is above defined threshold.

The output is short user-acceptable report consisting of the most significant positive and negative features of given product. Report can quickly advise a laic user in a problematic domain (e.g. choosing a new smartphone) or can be used as a decision support for managers (market survey, market penetration with a new product ...).

Key words

text-mining, information-extraction, summarization, vsm, clustering, deep-learning

^aMendel University in Brno, e-mail: xvalovic@mendel.u.cz

Estimating Term Structures of Default Probabilities with Parametric Survival Models

Tomáš Vaněk^a

Abstract

In this paper we estimate term structures of default probabilities with parametric survival models. Survival analysis has become one of the methods used in banking industry for this purpose, especially within the calculation of expected credit losses under IFRS 9 where having lifetime term structures of default probabilities is fundamental. We work with three parametric distributions - exponential, Weibull and Singh-Maddala - and using real data we show that the flexible Singh-Maddala distribution outperforms the other two distributions. We conclude that a proper choice of the parametric distribution plays a crucial role because it prevents overestimating default probabilities and therefore expected credit losses which would have an unnecessary negative impact to banking institutions' profit and loss accounts.

Key words

survival analysis, default probability, expected credit losses, Singh-Maddala distribution

^aMendel University in Brno, e-mail: xvanek7@mendelu.cz

Mojilidi.cz – Frontend Redesign

Tomáš Voráč^a, Tomáš Jakůbek^b

Abstract

Web application Mojilidi.cz passed through the complete redesign in March-August 2018 to simplify and improve the user interface. This included upgrade to the newest version of Bootstrap library.

One of the newly-added features is a realtime module. The integration of it has brought more dynamics to the application. As soon as a user logs into the app, a websocket tunnel between the browser and the realtime server that enables realtime communication is established. The main purpose of this connection is to synchronize different events between users.

A realtime server is implemented in NodeJS and serves as bridge between the backend with logic and client. The job is to send notifications with base information in agreed format. User is now instantly informed about new events, such as creating a new demand or receiving a message in communication.

Due to the redesign and extension of the application, it was necessary to modify existing tests and also to write new tests. Unit tests are written in the Jasmine framework and acceptance tests run in the Protractor framework, which is specialized for AngularJS applications. These tests run directly in a real browser to simulate user behavior. A novelty that has been created in the field of testing is to run tests in a docker container. The advantage is the tests run against a real database and when they are started again, the database is restarted to default state.

A new feature in the application is to capture a profile picture using a webcam.

Key words

Bootstrap 4, docker, Jasmine framework, nodeJS, Protractor framework, testing, webcam, websocke

^aMendel University in Brno, e-mail: xvorac1@mendelu.cz

^bMendel University in Brno, e-mail: xjakubek@mendelu.cz

Impact of Child Penalty on Career and Income of Women

Drahomíra Zajíčková^a

Abstract

The Czech Republic is among countries with the largest pay gap and this is a long term phenomena: the Czech Republic features the third largest GPG in the EU at least according to Eurostat - 22%. At the same time there is one of the lowest employment rates of women with small children - 42.1% as opposed to 78% in Denmark for instance - and a very low fathers' participation in child caring - only 1.8% of fathers receives parental allowance in the Czech Republic as opposed to 44% in Sweden. The GPG is however an unconditioned and uncontrolled measure. There are studies that argue and provide empirical evidence that after controlling for the job position and the company itself the GPG pretty much disappears. There is substantial evidence that the biggest source of the GPG is the self-selection of women into professions that are paid less than those chosen by men and that women choose to work less one way or the other than men. The crucial reason for such choices are consequences of child bearing and child caring. There are studies showing that until the first child men and women income do not differ.

Key words

income, family pay gap, motherhood

^aMendel University in Brno, e-mail: drahomira.fischlova@seznam.cz

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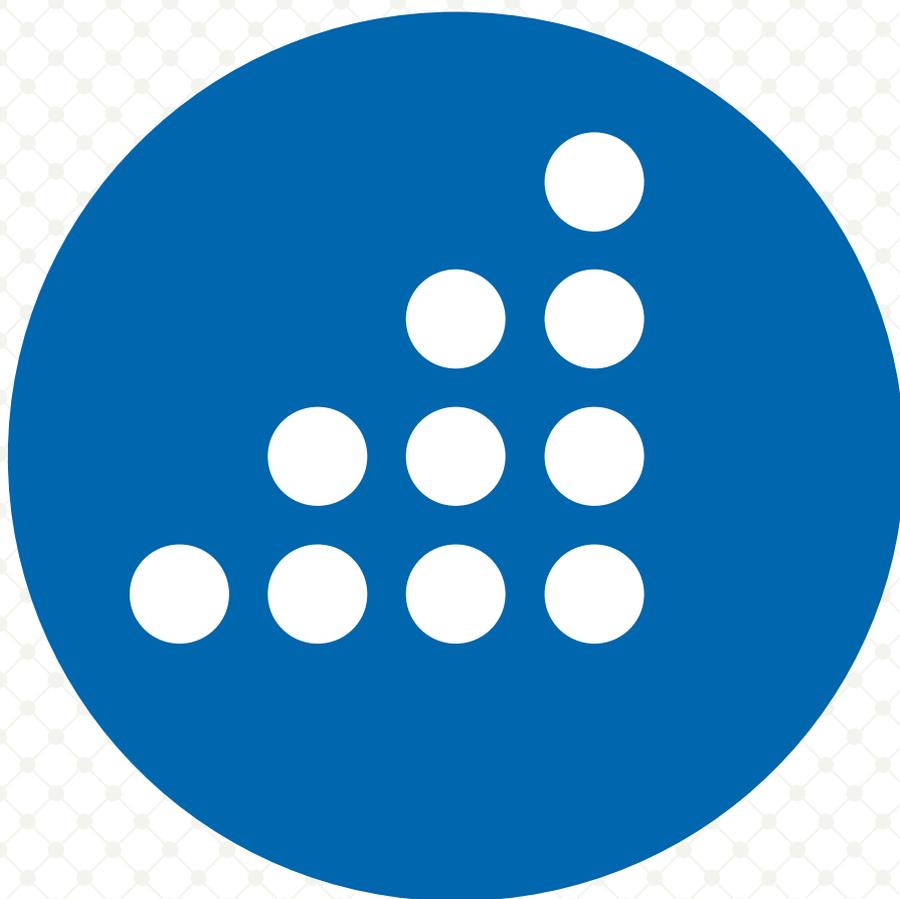
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Mendel University in Brno**

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