



**International Scientific Conference of Business
Economics, Management and Marketing 2019**

BOOK OF ABSTRACTS

CONFERENCE PROGRAMME

Wednesday, September 4th

18:00–later Pre-registration + Welcome Snack

Thursday, September 5th

9:00–10:00 Registration + Welcome Snack
10:00–10:30 Conference Opening Ceremony
10:30–11:45 Plenary Session
12:00–13:00 Lunch Break
13:00–14:45 Section’s Meetings, Part I
14:45–15:00 Coffee&Wine–Break
15:00–17:15 Section’s Meetings, Part II
17:30–19:00 Degustation Local Wine
19:00–19:10 Best Paper Award ceremony
19:10–later Reception

Friday, September 6th

9:00–12:00 Workshop or Alternative Programme:
 (a) Outlook Tower and Crude Oil Pumjack (3 km)
 (b) Swimming Pool (on hotel premises)
 (c) Windmill (5 km)
12:00–13:00 Lunch Break
13:00–13:15 Closing of the Conference

Free WIFI available

PLENARY SESSION

10:00–10:30

Ing. Petr Mikuš, Ph.D.

Organizing Committee Chairman of ISCOBEMM

(welcome speech and organizational matters)

10:30–10:45

doc. Ing. Bc. Petr Suchánek, Ph.D.

Head of Department of Corporate Economy ESF MU

(introductory speech)

10:45–11:15

Dr. Ahad Zareravasan

Masaryk University Brno

(thematic post)

11:15–11:45

Sayanti Shaw, M.Sc.

(Winner of the Best Paper Award ISCOBEMM 2018)

Tomas Bata University in Zlin

(thematic post)

Section Meeting „A“, Part One

Chairman: **doc. Ing. Bc. Petr Suchánek, Ph.D.**

(business performance, marketing, HR management, CSR, governance)

13:00 – 14:45

- 13:00–13:15 **Aneta Bobenič Hintošová, Jaroslav Dugas:** *„What are the drivers of business performance? A case of Slovakian metal casting industry“*
- 13:15–13:30 **Mária Kmety Barteková, Helena Majdúchová:** *„Performance of the Slovak and Czech Enterprises Focused on Audiovisual Arts and Music“*
- 13:30–13:45 **Ľudomír Šlahor, Mária Kmety Barteková:** *„Pricing Arrangements in Residential Long-Term Care in Slovakia“*
- 13:45–14:00 **Ivo Doležal, Urban Kováč:** *„Examine Consumer Satisfaction in Postal Services in Slovakia“*
- 14:00–14:15 **Cecília Olexová, Zuzana Rudášová, Barbora Gontkovičová:** *„Quality of governance as a determinant of tax evasion and tax avoidance“*
- 14:15–14:30 **Peter Pšenák, Ján Káčer, Urban Kováč:** *„The Computational Approaches Estimating Value At Risk“*
- 14:30–14:45 **Petr Suchánek, Alena Klapalová:** *„An assessment of the relationships between customer satisfaction, quality management and customer knowledge management measures“*

Section Meeting „B“, Part One

Chairman: **Ing. Pavla Odehnalová, Ph.D.**

(innovation, behaviourism, reverse flows, banking, economy in the world)

13:00 – 14:45

- 13:00–13:15 **Tomáš Ondráček:** *„What is an Attack?“*
- 13:15–13:30 **Satish Malik, Prabhat Mittal:** *„Corporate governance failures in Technology Driven Crime and Role of Information security“*
- 13:30–13:45 **Karina Nagieva, Oleg Mariev, Andrey Pushkarev, Natalia Davidson:** *„Innovation, human development and enterprise productivity: evidence from transition economies“*
- 13:45–14:00 **Andrey Pushkarev, Oleg Mariev:** *„Effects of regional factors on productivity in Russia“*
- 14:00–14:15 **Lali Chebukhanova, Tatiana Blokhina:** *„Crowdfinancing for innovative SME in Russia“*
- 14:15–14:30 **Mihány Hegedűs, Erzsébet Nedelka:** *„The Problems of Hungarian Competitiveness“*
- 14:30–14:45 **Michal Novák:** *„A bibliometric analysis of the European Union Statistics on Income and Living Conditions (EU-SILC) research (2007-2018)“*

Section Meeting „A“, Part Two

Chairman: **doc. Ing. Bc. Petr Suchánek, Ph.D.**

(business performance, marketing, HR management, CSR, governance)

15:00 – 17:15

- 15:00–15:15 **Kamila Tislerova:** *„New trends in Customer Experience Management“*
- 15:15–15:30 **Ludvík Eger:** *„Cafes and their brand communication on Facebook: Case study from the Czech Republic“*
- 15:30–15:45 **Petra Jílková:** *„Online Marketing Campaign in Context of Influencer Marketing“*
- 15:45–16:00 **David Prantl, Michal Mičík:** *„The Use of the Facebook Social Network in Selected Czech Companies“*
- 16:00–16:15 **Marek Botek, Lenka Adamová:** *„E-learning 2.0, its potential for company education“*
- 16:15–16:30 **Dana Egerová, Monika Volfová:** *„Comparative analysis of employee training in the Czech enterprises“*
- 16:30–16:45 **Lenka Komárková, Miloslava Hiršová:** *„Evaluating Employee Education Effectiveness: The Kirkpatrick Model in Czech HRM Practice“*
- 16:45–17:00 **Markéta Kleinová, Klára Kašparová:** *„Differences in CSR reporting between parent and subsidiary companies“*
- 17:00–17:15 **Ladislav Šiška, Martin Štěrba:** *„Financial Distress Prediction: Zmijewski (1984) vs. Data Mining“*

Section Meeting „B“, Part Two

Chairman: **Ing. Pavla Odehnalová, Ph.D.**

(innovation, behaviourism, reverse flows, banking, economy in the world)

15:00 – 17:15

- 15:00–15:15 **Dušan Mladenović, Danish Ishtiaq Ahmad, Anida Krajina:** *„Comparing Effectiveness of Display Ads and Influencer Marketing on Pinterest“*
- 15:15–15:30 **Michal Jirásek, Irma Macháčová:** *„Just knowing you do it: The unacknowledged role of social influence on decision making“*
- 15:30–15:45 **Alfredo Mantovani Escalante, Radoslav Škapa:** *„Accommodation in sharing economy: view of young Peruvians“*
- 15:45–16:00 **Radoslav Škapa:** *„An approach to reverse flows: motivation in retrospective“*
- 16:00–16:15 **Ondřej Částek, Lucia Červáková:** *„Ethical Fashion Purchasing in the Czech Republic“*
- 16:15–16:30 **Oksana Karpenko, Tatiana Blokhina:** *„Convertible Bonds: Pros and Cons for Companies Investment Process“*
- 16:30–16:45 **Sanjay Taneja, Shreya Shreya:** *„Factors Affecting the Financial Performance of Indian Banking Sector: A Case Study of Haryana“*
- 16:45–17:00 **Ved Prakash Bansal, Pankaj Kumar Gupta:** *„An Empirical Examination of Commonality in Liquidity and Volatility Risk Pricing of NSE traded Liquid Stocks“*
- 17:00–17:15 **Michal Stránský:** *„Models of the Moral Competency“*

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Publication possibilities

Selected full papers will be offered to be published in peer-reviewed journals: Czech Journal of Tourism, Financial Assets and Investing, Review of Economic Perspectives.

What are the drivers of business performance? A case of Slovakian metal casting industry

Aneta Bobenič Hintošová¹, Jaroslav Dugas²

Abstract: The existing empirical literature brings ambiguous results about the drivers of business performance, distinguishing between industry-specific and firm-specific factors. The aim of the present paper is to evaluate the impact of selected external and internal factors on business performance in case of Slovakian metal casting industry for the period of 2009–2017. The results of regression analysis using OLS technique showed that both industry-specific factors in form of structural characteristics of industry as well as firm-specific factors in form of wage level can be considered as drivers of business performance measured by profitability indicators.

Keywords: business performance, metal casting industry, industry-specific factors, firm-specific factors

JEL codes: D40, L10, L61, M21

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E-learning 2.0, its potential for company education

Marek Botek¹, Lenka Adamová²

Abstract: E-learning 2.0 is the developing of standard e-learning by the possibility of sharing contents among the attendees. Therefore, it is not about interaction with the lecturer, but about the participant's mutual communication. This form of on-line education makes it more attractive, but also places more demands on education providers. The information whether such a product would be interesting for participants was tested on a sample of 1,179 respondents. All respondents were attended by regular sales education in the same company and had repeated the experience with both e-learning and face-to-face education. 81.5 percent of them prefer e-learning over printed materials and 46 percent would like to share their questions on a common platform. 28 percent of respondents were not able to decide if they would share their questions. Other aspects and more detailed data analysis are discussed in the paper. In general, it can be confirmed that participants in the research would positively accept e-learning 2.0.

Keywords: online education, e-learning 2.0, webinars, research

JEL codes: M53, I21, D83

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Cooperative Strategy with Regard to Business Deficit in Companies under Domestic and Foreign Control

Martin Cenek¹, Martin Štěřba²

Abstract: Intra-firm routines, people and structures, those are all firm components of company composition, which are derived from the chosen strategy. Hence, they are essential for creation of company value. In traditional strategic management practice, however, relationships with stakeholders are often neglected, while a good strategy has to ensure a proper support in day-to-day company routine in terms of strategically determined approach to key stakeholders. The subject of this paper is a basic introduction of the ideas that form the foundations of the new methodology. Subsequently the influence of business deficit (as a potential expression of partial competitive strategy within the dominantly cooperative strategy in company-supplier relationships) on the performance of the company, measured by return on equity, is studied, comparing companies under domestic and foreign control.

Keywords: strategic management, cooperative strategies, stakeholder theory, game theory.

JEL codes: D21, D22, D23, D43, D47

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Ethical Fashion Purchasing in the Czech Republic

Ondřej Částek¹, Lucia Červáková²

Abstract: The main objective of our paper is to confirm the key determinants of ethical fashion purchasing in the Czech Republic. To investigate the influence of various determinants, a model of the theory of planned behaviour (TPB) has been used as a framework. The model was tailored to the specificities of ethical clothing. We define ethical clothing by the concept of triple responsibility and further develop and operationalise based on foreign research proposals. The results based on a sample of Czech respondents are similar to those from foreign studies; show that women have higher behavioural intention to buy ethical clothes, buyers of ethical fashion are much more capable of recognising it and do not consider its availability as a challenge. Subjective norms are by far most important predictor of behavioural intention, but attitude and perceived behavioural control are significant too.

Keywords: ethical fashion, ethical consumption, consumer behaviour, theory of planned behaviour, empirical research, Czech Republic

JEL codes: I14, M21, M31

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Examine Consumer Satisfaction in Postal Services in Slovakia

Ivo Doležal¹, Urban Kováč²

Abstract: European Commission's Postal Directive recommends EU member states to better understand to the user needs and preferences for postal service. Various EU member states have employed various techniques to measure consumer preferences in postal markets that link senders and recipients. This is a challenging task that needs careful consideration of technical, economic and social environment evolution of postal consumer needs. The aim of this paper is to examine consumer satisfaction for postal services in Slovakia. The analysis examines how these consumer preferences vary across 260 residential consumers and 90 business customers.

Keywords: decision theory, stochastic models, discreet choice experiment

JEL codes: D22, D23

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Cafes and their brand communication on Facebook: Case study from the Czech Republic

Ludvík Eger¹

Abstract: In recent years social media has provided new ways for organizations to communicate with the public. Organizations need to interact with existing and potential customers using social media such as Facebook, which is a very popular social network in the Czech Republic. The purpose of this study is to explore the communication of selected cafes with the public focusing on company communication that facilitates consumer sociability behavior on Facebook. This case study uses a mixed methods research approach and integrates a quantitative data analysis in the first phase, using the Netvizz tool, with a qualitative content analysis of company posts in the second phase. The qualitative part analyses the content of the published posts and assesses types of call to action. Data were obtained from four different Facebook profiles which were selected to represent this industry. The findings provide evidence of how cafes used Facebook for company–customer communication in the Czech Republic in the year 2018. The findings also indicate how different posts generated different customer behavior on social media. The study contributes to a better understanding of marketing on social media in selected parts of the restaurant industry.

Keywords: cafes, social media, facebook, brand communication, engagement

JEL codes: M31, Z39

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Comparative analysis of employee training in the Czech enterprises

Dana Egerová¹, Monika Volfová²

Abstract: Due to fast global and technological changes the importance of developing and improving workforce skills and knowledge is rapidly growing. Therefore, the employee training has become a necessity in the workplace and greater urgency for the enterprises. The paper aims to give an overview of the evolutions in continuing vocational training in the Czech enterprises by comparing the results from European Continuing Vocational Training Survey (CVTS) with reference years 2005, 2010 and 2015. The CVTS is a survey of enterprises aiming to collect information about the training provided to employees by private enterprises across EU. In general, the results of the present study show positive tendency concerning employee training in the Czech enterprises. On the other hand, the findings suggest that there still exists gap between small and large enterprises in providing employee training. The enterprise size and the economic conditions appear to be two important determinants for the investment in employee training in the Czech enterprises.

Keywords: enterprises, employee training, European continuing vocational training survey

JEL codes: M12, M53, 015

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Accommodation in sharing economy: view of young Peruvians

Alfredo Mantovani Escalante¹, Radoslav Škapa²

Abstract: The text provides insight into motivation, barriers and shopping behaviour of young Peruvian consumers. More specifically, the empirical study sheds light on the use of the sharing economy to book accommodation. The data from the consumer survey conducted in 2019 showed limited experience of such accommodation services. Those who have personal experience with sharing service recognise its benefits and believe that the benefits outweigh the risks. The results suggest that if appropriate business/marketing actions are taken, the sharing accommodation market could grow soon.

Keywords: sharing economy, young consumers, market research, accommodation

JEL codes: M10, M31

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The Problems of Hungarian Competitiveness

Mihány Hegedűs¹, Erzsébet Nedelka²

Abstract: International relations are picking up, digitalization and robotization are gaining ground to itself, technology is developing, and they together are contributing to increasing competition among countries. Therefore, it is important to us to be aware of how strong the Hungarian competitiveness is. The IMD World Competitiveness Center publishes a Yearbook of Competitiveness in each year since 1989. The publication lists a competitiveness ranking what they set up. The ranking is based on 258 indicators and ranks 63 countries. In this ranking, Hungary finished in 47th place in 2019, which was the position in previous year as well, so the competitiveness of our country did not change at all. If we look at to the dimensions, it is clear, that this position does not mean entirely success for Hungary, because there are some pillars, like economic performance, where our country worsened its position. Many areas could be improved in order to eliminate competitiveness problems. It is important to draft suggestions, proposals and implement them, too. Our country, and of course other countries, can achieve real success if it improves problematic fields, areas and solves competitiveness problems. In our study we examine these problems and offer some possible solutions.

Keywords: competitiveness, international relations

JEL codes: F50

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Crowdfunding for innovative SME in Russia

Lali Chebukhanova¹, Tatiana Blokhina²

Abstract: The article considers the current state of the alternative financing market through crowdfunding in Russia. The development of innovation economy directly depends on the innovation activities of small and medium enterprises. Alternative financing is an important type of financing for small and medium-sized innovative enterprises, as currently there are difficulties in obtaining financing from traditional sources. Funding through crowdfunding online platforms has several advantages over traditional sources. This instrument has important role for startups and can be the only financial source for innovation (among R&D grants). The main models of such financing and their advantages and disadvantages are considered in paper. It is conducted the regression analysis of the dependence of research and development expenditures and the volume of alternative financing in the UK, since this type of expenditure affects both innovation and the country's economic growth. The weak development of the alternative financing market in Russia and the main problems that served this situation were noted. In Russia, there is no regulation of this market so investors as well as enterprises have no legal status and rights, and they cannot use any government stimulation measures (i.e. tax reduction). Now only seven-ten crowdfunding platforms are operating in Russia, mainly offering debt financing at a high percentage. This situation limits the use of these financial instruments by young enterprises, and at the pre-seed and seed stage. The main directions of market regulation are proposed in order to expand the use of crowdfunding in Russia.

Keywords: SME, innovation, alternative financing, crowdfunding

JEL codes: G23, G38, O16, D25, C51

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Online Marketing Campaign in Context of Influencer Marketing

Petra Jílková¹

Abstract: Influencer marketing is a marketing approach focused on creating relevant, and consistent content to attract a profitable customer. In an influencer marketing strategy, a brand forms a partnership with the influencers, and use their impact on a brand's industry or target audience. The marketing concept has changed dramatically in recent years and technologies affected the wider practice of the internet in online marketing campaigns. This article proposes and explores the digital marketing trends and its impact on the marketing and communication mix. Additionally, the article analyzes the current state of the influencer marketing on the Czech and Slovak markets, compare it with global markets and predict main trends. In particular, the final report focusses on the position of influencer marketing in the communication mix and the main parameters of online marketing campaigns based on the research. Further statistical analysis confirmed the fact that the Czech Republic has caught up with the rest of Europe and the world in the area of influencer marketing and the issue of the customer way, customer insights and the impact of this trend on campaigns is significant to reach their target market through different types of communication.

Keywords: brand management, content marketing, customer insight, customer way, influencer marketing, marketing campaign

JEL codes: M31, M37, O31, O35

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Just knowing you do it: The unacknowledged role of social influence on decision making

Michal Jirásek¹, Irma Macháčová²

Abstract: Social proof, isomorphism, imitation, or vicarious learning – these are just examples of terms used to describe the powerful role of social influence on decision-making. However, while powerful, it is often unacknowledged. Be the reasons conscious (“I don’t want to tell you”) or unconscious (“I am not influenced by others”), social influence needs to have a prominent role in the research on organizational decision making. In this study, we summarize some of the theoretical perspectives on the role of social influence. Then, we provide a case study illustrating its effects and its unacknowledgement by decision makers. Via these to parts, we aim to highlight the need to carefully assess possible social influence in further studies of decision making, regardless of narratives we obtain from individual decision makers.

Keywords: social influence, decision making, case study

JEL codes: D71

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Convertible Bonds: Pros and Cons for Companies Investment Process

Oksana Karpenko¹, Tatiana Blokhina²

Abstract: Using companies - issuers of convertible bonds PJSC Yandex and PJSC Polyus Gold the comparison of strategy of data will be carried out. As indicators of the strategy the following indicators will be taken: Total Asset Turnover (TAT); Return on Assets (ROA); CAPEX/Total Assets; R&D/Total Assets; Tobin's Q (Q Ratio); Issue Size/Total Assets; and Issue Size/Tangible Assets. The conclusions will be drawn on the basis of comparison about of this financial instrument in investment process. Besides, there is an attempt to identify pro and cons this instrument of financing of investment activities of the company.

Keywords: investment process, convertible bonds

JEL codes: E22

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Differences in CSR reporting between parent and subsidiary companies

Markéta Kleinová¹, Klára Kašparová²

Abstract: The objective of this research was to identify the differences in CSR reporting between parent and subsidiary companies in the dairy industry. Due to the different institutional contexts and different experiences with CSR reporting, French companies were chosen as the parent companies and Czech companies as the subsidiaries. In total, the authors looked at six reports using content analysis. The results demonstrate that the reports of the French parent companies are significantly longer than the Czech ones, graphs are included, they are published in French and English, they have search features, and they are posted on their websites. The parent companies provide much more information about their corporate social responsibility behaviour than their subsidiary companies, and they are also much better at fulfilling the criteria for evaluating the credibility and quality of the report. And unlike their subsidiary companies, their reports also deal with all of the topics listed in GRI Standards.

Keywords: CSR disclosure, CSR report, parent company, subsidiary company, France, the Czech Republic

JEL codes: M14, Q01, M31, G34

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Performance of the Slovak and Czech Enterprises Focused on Audiovisual Arts and Music

Mária Kmety Barteková¹, Helena Majdúchová²

Abstract: The aim of our contribution is to analyse the performance of Czech and Slovak enterprises providing audiovisual arts and music. The category named audiovisual arts and music consists of the following activities: motion picture, video and television programme production, sound recording and music publishing activities. The situation of the film industry did not begin to develop substantially until after the end of the First World War and the establishment of an independent Czechoslovak Republic. Post-war euphoria gave a boost to all of Czech society, including film. New film companies were formed and the first professional studios were established. Ambitious projects were begun based on Western models. Mostly, we used the data available from the various statistical databases. Our results provide empirical evidence of the positive role of creative industries in economic development of the both countries, Czech and Slovak Republic. However, the lack of access to finance and to market can hinder the development of audiovisual arts and music. The paper contains only the partial results of our research.

Keywords: audiovisual arts, creative industries, economic growth, music, performance

JEL codes: E69, Z10, Z11

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Evaluating Employee Education Effectiveness: The Kirkpatrick Model in Czech HRM Practice

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Abstract: In the context of Industry 4.0, corporate education is again at the forefront of interests. Given the current high employment rate, it is necessary to ensure the development of employees by using high-quality and effective training programs. Applying the Kirkpatrick model, this paper aims to assess the development in evaluating organizational education within the CZ-NACE sectors of economic activity from the point of view of its frequency as well as the applied evaluation levels. The analyzed period covered five years, from 2010 to 2015. The Czech Statistical Office data from the surveys CVTS 4 and CVTS 5 served as the basis for the analysis. Based on the standard statistical methods, the results show that education effectiveness control was most often carried out in the sectors K, S, and J in 2015. On the contrary, it was the least frequent in the sector L. The education effectiveness evaluation at level 2 of the Kirkpatrick model was less used than the evaluation at level 3. Further, in the majority of sectors, there has been a significant increase in implementing the evaluation at the third and the fourth model levels since 2010. Our analysis reflects the application of the theoretical model in practice, and the results can serve as feedback for enterprises in the particular sector in assessing the quality of employee education and development and help them to intertwine their educational activities with their strategic planning.

Keywords: HR management, corporate education, Kirkpatrick model, Continuing Vocational Training Survey, Czech Republic

JEL codes: M53, M54, O34

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Corporate governance failures in Technology Driven Crime and Role of Information security

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Abstract: Cyber security is not only relating to the technology but is a management issue. It requires maintaining balance between infrastructure, organization and technology-a critical component of corporate governance. Organizations need to filter down information assets of high priority and degree of extent to which they need a protection. As Internet-based commerce diffuses through society, there will be decreasing tolerance on the part of customers for losses stemming from perceived or actual cyber vulnerabilities. Only authorities at higher level can initiate policies that address the different aspects and level of security in a balanced and integrated manner. IT functions only can strengthen only one corner of the information security that is technology which may not meet the final objectives of good corporate governance. Security lapses are management failures more than technical failures. This study presents an importance organizational security approach-role information security with improving infrastructure and organization management that can be used a roadmap to curb corporate governance failures in technology driven crime.

Keywords: corporate governance, technology driven crime, information security

JEL codes: G34

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Comparing Effectiveness of Display Ads and Influencer Marketing on Pinterest

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Abstract: Social media is becoming an integral part of our everyday business life. Individuals are spending hours on social media, either through their smartphones or computers. The goal of this research paper is to investigate and analyze the social media marketing tactics focused on the Pinterest platform in the context of a real e-commerce website. A so-called split test will be performed between influencer marketing and display ads and respective results in the form of metrics and sales will be presented. The results indicated that influencer marketing is significantly more effective marketing channel in comparison to various types of display ads on Pinterest. Main limitations of this study are that Pinterest is a relatively new marketing channel implying that not much of the research has been performed so far – leading to very vague theoretical foundations of the concept. Secondly, while identifying the characteristics of influencer marketing, the focus has been on influencers working in the niche of fashion and lifestyle, which naturally does not show the whole scope of influencer marketing on Pinterest. Promising venue for the future studies is the eventual test the integration of influencer marketing and display ads, contrary to this study.

Keywords: influencer marketing, pinterest, display ads, e-commerce, dropshipping

JEL codes: M37, M31, M30

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Innovation, human development and enterprise productivity: evidence from transition economies

Karina Nagieva¹, Oleg Mariev², Andrey Pushkarev³, Natalia Davidson⁴

Abstract: In our study, we address the challenges to increase productivity in order to compete on the international market faced by the firms in transition economies. We assess the impact of local innovation level on the productivity of enterprises. We employ data from Business Environment and Enterprise Performance Survey (BEEPS) for 2012-2014 covering 15883 enterprises in 30 countries of Central Asia and Eastern Europe. We measure innovations as introduction of new products or services on average by the firms in a similar-sized location of the same region and country. This aggregated indicator helps to mitigate reverse causality between performance and innovations on the firm level. While studying the impact of local innovation level on productivity, we take into account the role of human development using Human Development Index for 2014. Our results show that the effect of local innovation level is positive and significant for the enterprise productivity. Interaction of innovation level with the level of human development and its components turned out to have an even stronger effect on labor productivity. The results emphasize that human development is important for the performance of innovative firms in various countries, making it essential to improve education, health and quality of life.

Keywords: innovation, firms, productivity, human development, transition economies

JEL codes: O30, O15, O52

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A bibliometric analysis of the European Union Statistics on Income and Living Conditions (EU-SILC) research (2007-2018)

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Abstract: The European Union Statistics on Income and Living Conditions (EU-SILC) provides comparable microdata on income, poverty, social exclusion and living conditions of EU households. This paper presents bibliometric analysis that provides insights into the academic usage of EU-SILC data. More than 400 studies published and indexed in Web of Science during years 2007–2018 are investigated using rigorous bibliometric methods. Research clusters, key research topics, leading journals and fundamental papers are identified. Results provide an insight into the academic usage of EU-SILC data and an overview of the current research progress and future research directions.

Keywords: EU-SILC, bibliometric analysis, Web of Science, literature review

JEL codes: M20, G00, E20, O10

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Towards the succession process of Czech family firms

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Abstract: The paper presents the situation within Czech family firms, that are affected by the succession process due to the time period from the Velvet revolution in 1989. The founders are now challenging the situation when they have to find out their successors. This paper suggests that their situation is quite difficult due to the lack of knowledge and information about the succession process in comparison with the foreign family firms. Ten family firms were observed through the focus group and the results display that the main problems are in the managerial decision area. Even if the firm is completely devolved there were still a lot of questions that have to be solved within the family.

Keywords: family business, succession, paternalism, nepotism, managerial decision

JEL codes: M12, M51

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Quality of governance as a determinant of tax evasion and tax avoidance

Cecília Olexová¹, Zuzana Rudášová², Barbora Gontkovičová³

Abstract: The motivation factors of tax evasion and tax avoidance formation are in the interest of many researches, due to an effort to find out solutions of possible reduction, perhaps elimination of tax evasion and tax avoidance. The aim of the paper is to examine the quality of governance in a relation to tax evasion and tax avoidance in selected Central and Eastern European countries (CEECs). The variable representing tax evasion and avoidance is the level of the tax gap. As the value added tax has the most important share in the tax gap, the tax gap is expressed in percent of VAT total tax liability (VTTL). The quality of governance is expressed by the Worldwide Governance Indicators (WGI), that represent six broad dimensions of governance: voice and accountability, political stability and absence of violence/terrorism, government effectiveness, regulatory quality, rule of law and control of corruption. The main results include the identification of significant relations between the tax gap and the governance indicators across selected countries based on the correlation analysis and matrix.

Keywords: tax evasion, tax gap, quality of governance, Worldwide Governance Indicators, CEECs

JEL codes: K34, H20, H26

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What is an Attack?

Tomáš Ondráček¹

Abstract: The paper is focused on the notion of an attack on organizational image regarding customers, or, more generally, stakeholders, dissatisfaction with some actions of organizations. An attack on an organizational image is structured and has at least two components: the description of an action and a claim of an organization's responsibility. But in most cases, it seems to be hard to determine for what actions exactly should the organization be blamed. Furthermore, there are usually more types of responsibility in play (e.g., legal, moral, social). This plurality of actions and liabilities is due to the involvement of many parties in the given crises. Concerned parties might differ in their concerns and aims regarding the organization's actions and reactions to crises. The main goal of this paper is to present an approach to the description of an attack on an organizational image or character based on the revision of Toulmin's model of argument. This description can capture multiple possible situations and types of responsibility used in different attacks by different parties in cases of crisis. Thus, it allows a better understanding of communication strategies in crises regarding topical choice in the given crisis discourse and furthermore better planning of actions in these situations for organizations under attack.

Keywords: attack, crisis management, Toulmin's model of argument, stakeholders dissatisfaction, image management

JEL codes: Z000

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An Empirical Examination of Commonality in Liquidity and Volatility Risk Pricing of NSE traded Liquid Stocks

Ved Prakash Bansal¹, Pankaj Kumar Gupta²

Abstract: The studies on the emerging markets like India have been observed with high volatility and riskier and which is not only due to market environment but also to particular conditions such as political instability and companies governance problems. Various approaches of risk management have evolved to handle the market risks arising out of liquidity and volatility issues which is cause of concern to the investors, analysts and regulators. The researches, particularly in Indian context, focus on either of the risks viz. liquidity (arising due to trading frictions) or volatility. It is observed that a fairly large number of stocks that are classified as less liquid are part of the individual or mutual fund portfolios exhibit an uncertainty factor that has not conventionally been captured in research. In this study we have used high frequency market data for NSE top 100 liquid stocks traded on NSE with combinations of UHF-GARCH models, Acharya and Peterson Liquidity-adjusted CAPM, Roll and RS relative spread measures for the time period Nov, 2010 to March 2018. Our initial results indicate that a high degree of correlation between the common uncertainty factor and individual liquidity risk and volatility risk measures exists and shock observed in returns are positively correlated to both the individual and across liquidity and volatility measures.

Keywords: liquidity, volatility, pricing, liquid stocks

JEL codes: G10

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The Use of the Facebook Social Network in Selected Czech Companies

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Abstract: The use of social media gives companies an opportunity to strengthen the relationship with their stakeholders. However, companies in the Czech Republic use them below average in comparison with other EU countries. The aim of our research was to evaluate the use of social media in selected Czech companies with the focus primarily on the Facebook social network. The research was conducted on a sample of several Czech companies that successfully and unsuccessfully use social media. The sample covered both the B2B and B2C markets. The results of our research show that companies reach very different engagement rates, which depend on several factors that are identified in our research. Based on the results, we encourage businesses to use social media and always set specific marketing goals.

Keywords: social media, Facebook, personal, communication, marketing

JEL codes: M37, M31

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The Computational Approaches Estimating Value At Risk

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Abstract: How do we construct a portfolio with high return and low risk? When we measure VaR of portfolio, how do we measure the dependence of financial assets? Quantifying the dependence among two or more random variables has been an enduring task for statisticians. Only when the dependence of stocks is effectively measured, can we construct an effective portfolio. Linear correlation is not able to capture the dependence relationships between many real world risk factors. In this study, we introduce copula methodology to assess the joint tail risk characteristic among the assets. We propose the methodology to include tail dependence into the portfolio VaR calculation in order to model nonlinearities in the correlation between financial assets.

Keywords: risk, risk assets, value, portfolio, financial assets, correlation

JEL codes: G32

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Effects of regional factors on productivity in Russia

Andrey Pushkarev¹, Oleg Mariev²

Abstract: Productivity growth is an essential part of the economic development of a country and, in many ways, determines this development. However, over the last years, economic growth of Russia has been slowing down and has been rather low. In this research, we try to see what regional factors limit the productivity of Russian firms by focusing on the human capital, as a driver for innovation and research and a quality of institutions, representing easiness of operation on the market and some others. We employ dataset of more than 50 thousand manufacturing firms from 2006 to 2015 located in all regions of Russia; we use firm level data on labor productivity and main economic indicators. It is expanded with regional level data regarding quality of human capital and institutional climate. We construct several econometric models for entire dataset and several size subsets. Estimations suggest significant effects of external indicators on the productivity growth, which vary across considered subsets. Based on the obtained results, we propose several policy recommendations that can be used to facilitate faster economic growth in Russia.

Keywords: productivity, competition, human capital, firms

JEL codes: J24, E24

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The Influence of Cross-Cultural Thinking Styles on Perceived Price Fairness: An Experimental Approach

Sayanti Shaw¹, Miloslava Chovancová²

Abstract: Individuals belonging to diverse cultures are characterised by different cognitive styles of thinking. Styles of thinking can act as the driving force leading to differences in cultures, which eventually influences consumer behaviour across a range of diverse domains. This article attempts to assess the cultural differences (Eastern versus Western) in perceived price fairness as a function of styles of thinking (holistic versus analytic). As expected, we found cultural differences in the perceived price fairness. Findings of this research provide support for thinking styles as the driver of cross-cultural differences in perceived price fairness. Consumers belonging to Eastern cultures with holistic style of thinking perceive a price increase as fairer in compared to consumers belonging to Western cultures with analytic style of thinking. When exposed to negative and/or undesirable incident such as price increase, culture influences cognitive attribution, which, in turn influences price fairness perceptions. This research adds to the growing literature in cross-cultural consumer behaviour and price fairness by exploring the influence of culture on perceived price fairness from the perspective of styles of thinking that has not been examined before. From a pragmatic viewpoint, this difference can play a vital role in building marketing-management strategies.

Keywords: styles of thinking, holistic, analytic, cultural differences, perceived price fairness

JEL codes: M31

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Models of the Moral Competency

Michal Stránský¹

Abstract: Since 1970s, there is a systematic effort to develop the area of applied ethics, aimed at optimization of moral culture in the corporate environment – business ethics. Interest in this discipline is now emphasized in the form of such projects as moral management, moral leadership or the discussion about Corporate Social Responsibility. The question is, how successfully this effort employs the continual endeavour of moral psychologists to create a functional model of moral decision-making. This paper is focused on the view of moral decision-making models as tools of competency-based management. It introduces the classical moral-problem solving model and tries to demonstrate its deficiencies. The classical model is compared to three additional models of moral competency – Rest’s 4 component model, cognitive model and virtue-based model. The goal of this paper is to find a way to combine these models in order to create a viable profile of moral leader, applicable in competency-based management.

Keywords: moral competency, applied ethics, moral culture, corporate environment, business ethics, corporate social responsibility, decision making

JEL codes: B55, D71

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An assessment of the relationships between customer satisfaction, quality management and customer knowledge management measures

Petr Suchánek¹, Alena Klapalová²

Abstract: The importance of customer satisfaction for a firm's competitiveness is indisputable. To reach the maximum needed and required level of satisfaction that would support and secure competitiveness, satisfaction must be managed through various processes and operations across the organization and beyond the organizational boundaries. One of the processes is quality management with the many existing empirical proofs to be the precondition for customer satisfaction. Another one is knowledge of customers, their needs, expectations, beliefs, and experiences, until now theoretically rather unexplored area. The presented study examines the associations between different approaches to customer satisfaction management, quality management, and customer knowledge management and based on the findings its main purpose is to enhance the understanding of the relationships between the above-mentioned domains of practices. The study presents a part of the results of the survey realized among the Czech and Slovak manufacturing and services firms in 2018. Applied correlation analysis reveals a strong relationship between approaches that can be assigned to the Total Quality Management and active and both intensive and extensive information management related to customer satisfaction which helps to obtain and manage the knowledge about customers and utilize this knowledge in the related processes.

Keywords: quality management, customer satisfaction, customer knowledge, correlation analysis

JEL codes: L15, L25, L60

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Financial Distress Prediction: Zmijewski (1984) vs. Data Mining

Ladislav Šiška¹, Martin Štěrba²

Abstract: The study re-estimates the Zmijewski's (1984) prediction model of financial distress with techniques offered by data miners. Namely logistic regression, neural network and decision tree models are applied to the training dataset consisting of approx. 130 thousand annual observations of financial ratios from non-financial companies residing in Czechia. Area under ROC curve (AUC) computed from similarly large independent testing set served as a measure of the predictive power of each alternative models. Our findings reveal the potential of neural networks to slightly, but statistically significantly increase the prediction power of the model. But this benefit goes in expense of complexity and lower interpretability of neural networks.

Keywords: data mining, bankruptcy, financial analysis, Zmijewski, prediction, financial distress, logistic regression, neural network, decision tree model

JEL codes: G11, G17, G32, M21, M41

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Pricing Arrangements in Residential Long-Term Care in Slovakia

Ľudomír Šlahor¹, Mária Kmetý Barteková²

Abstract: Slovakia's population, like that of most other OECD countries, is ageing. Currently, the share of persons aged 65 years and over in the working-age population (15–64) is one fifth. However, in 2060 the share of elderly persons in the working-age population will reach almost 60 %. Life expectancy in Slovakia will increase substantially. Under these scenarios Slovakia will change from the youngest country in the EU in 2016 to the 8th oldest by 2060. Such trends, especially the growth of the elderly population, are expected to affect significantly financing and sustainability of residential long-term care, i.e. services that support the care dependent person in carrying out activities of daily life. This paper will highlight the common challenges regarding pricing arrangements in residential long-term care facilities in Slovakia.

Keywords: residential long term care, pricing arrangements, elderly population, financing and sustainability

JEL codes: R32

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An approach to reverse flows: motivation in retrospective

Radoslav Škapa¹

Abstract: The presented study provides a preliminary insight into shifts of managerial perception; of how managers see the role of reverse flows in Czech companies. The quantitative study suggests that there is a slight shift from cost-efficiency view on reverse flows as indicated by the diminishing role of motives of productivity increase, cost reduction, competitors' pressure, and value retrieval. At the same time, there is no evidence of the higher concern of indirect marketing effects of reverse flows. Second, cluster analysis revealed that companies in 2017 are rather divided into two equal groups: One group put stress on the marketing aspect of reverse flows, the other on cost efficiency/legislation requirements. In this respect, The CSR remains the only problematic motive to interpret, as the cluster analysis suggests that the CRS is not seen as a part of marketing related.

Keywords: reverse flow, motivation, drivers, logistics

JEL codes: M11, M30

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Evaluation of current Bankruptcy Models applied to Czech Construction

Martin Štěřba¹

Abstract: The subject of the article is evaluation and com of bankruptcy models. These models are used by companies, businesses and other persons in the Czech Republic. The aim of the article is to evaluate commonly used bankruptcy models and their predictive potential. The following models have been selected for this article: the Altman model Z-score adapted to Czech conditions, Index IN05 created from the Czech financial statements, the Taffler model created in Great Britain and the Zmijewski formula. The author received up-to-date data from 2017. The research sample contains more than 1000 Czech companies. Values for individual bankruptcy models were calculated, followed by mathematical and statistical methods compared to individual models. Subsequently, there were examined the differences between the models according to their structure.

Keywords: bankruptcy models, predictive potential

JEL codes: G33

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New trends in Customer Experience Management

Kamila Tislerova¹

Abstract: Understanding customer experience and the customer journey is critical matter for companies in all industries. Companies need to employ new methods and integrate multiple business functions to create and deliver positive customer experiences. Large qualitative survey was conducted among companies to explore their approach over time and to describe the trends and predict the future of customer care. New critical ways for Customer experience management are identified and thus, based on recommendations, companies are supported to succeed in the market.

Keywords: Customer experience, Customer journey, Customer service, Customer expectations, Marketing

JEL codes: M31, M11, M19

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Factors Affecting the Financial Performance of Indian Banking Sector: A Case Study of Haryana

Sanjay Taneja¹, Shreya Shreya²

Abstract: The banking industry has significant role in any economy for they give the flow of funds to the different areas. The Indian banking industry has played a fundamental role in the economic development of the nation. The main objective of the present paper is to analyze and rank the factors affecting the financial performance of the Indian banking sector and the study is exploratory, expressive in nature and based on essential information. The primary data was collected from the survey of bankers' viewpoints regarding the factors responsible for the financial performance of the banks in India with the help of the questionnaire in Haryana. However, managed to get 400 questionnaires fulfilled but 48 questionnaires of them were dropped during the editing process, as they were inadequate. The analysis is, consequently, based upon the feedback received from the 352 bankers'. The analysis of data has been made by using various descriptive and inferential statistical tools like Frequency distribution, Percentage, Arithmetic Mean, Rank, Mann-Whitney test, and Kruskal Wallis Test and Reliability Analysis (Cronbach's Alpha). As far as experience-wise results are concerned it is found that up to 5 years experience bankers consider the credit factor is the most important factor whereas damage to physical asset factor has been considered least important factor affecting the performance of the banks as per data analyzed through mean ranks. While bankers having experience 6-10 years, internal factors have been considered as important and damage to physical asset considered as least important. In 11-15 years experience group, bankers concern technical factors highly affective and external factors least affective factors affecting the performance of bank whereas bankers having experience above 15 years, credit related factors considered as most important and clients, products and business practice factors as least important factors.

Keywords: Banker, credit, experience, factors, Kruskal wallis test

JEL codes: G24

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