



22<sup>nd</sup> International Joint Conference

**CENTRAL AND EASTERN EUROPE  
IN THE CHANGING BUSINESS ENVIRONMENT**

**BOOK OF ABSTRACTS**

Bratislava, Slovak Republic and Prague, Czech Republic

19 – 20 May 2022



**Prague University of Economics and Business**

Faculty of International Relations, Department of International Business  
Faculty of Business Administration, Department of Marketing

and

**University of Economics in Bratislava**

Faculty of Commerce, Department of Marketing  
Faculty of Commerce, Department of International Business

22nd International Joint Conference  
**Central and Eastern Europe  
in the Changing Business Environment**

Book of Abstracts

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The conference is jointly organized by the Prague University of Economics and Business (namely the Department of International Business of the Faculty of International Relations and the Department of Marketing of the Faculty of Business Administration) and the University of Economics in Bratislava (namely the Department of Marketing and Department of International Business of the Faculty of Commerce). The conference focuses on the whole region of the Central and Eastern Europe, since this region plays an increasingly important role within the economic development of the whole European continent. The main objectives of the conference are to identify and analyse the ways and strategies whereby globally operating businesses can maintain and foster their competitiveness regarding their foreign competitors.

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# **Ethnocentric Tendencies of Consumer Behaviour and its Influence on the Perception of Private Labels**

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**Abstract:** The main objective of this article is (1) Measuring consumer ethnocentrism, (2) measuring private label perception, (3) examining the relationship between consumer ethnocentrism and private label perception, and (4) identifying consumer segments based on private label perception and consumer ethnocentrism. The article is supported by a primary survey based on 281 respondents. In this article we use various philosophical-scientific methods (analysis, synthesis, scientific abstraction, generalization method and others) as well as statistical-mathematical methods (descriptive statistics methods, inductive statistics methods, correlation and cluster analysis). ethnocentrism influences certain determinants of the attitude towards private labels, and the results can be applied both in the field of marketing in the creation of campaigns and the context of the promotion of domestic products and strategic planning of companies and branding.

**Keywords:** Consumer ethnocentrism, Private labels, CETSCALE, Slovakia

**JEL Classification codes:** M31, D12, C20

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# **Fit for 55 and the Brussels Effect: How EU Corporate Accountability Rules are Influencing Global Real Estate Energy Performance**

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**Abstract:** This paper analyses the role of the European Union's "Fit for 55" portfolio of financial and corporate accountability rules in supporting EU energy efficiency policies and influencing real estate energy performance, using the author's primary research at King's College London. Results from the author's survey of and interviews with European real estate owners, managers and investors demonstrate that EU corporate accountability rules are promoting energy efficiency in global real estate by mandating energy performance reporting for real estate investors operating in the EU, including their worldwide holdings. An analysis of the research findings asserts that, in what Anu Bradford (2020) has termed "The Brussels Effect," the portfolio of EU corporate accountability, or Environmental Social and Governance (ESG), rules is influencing real estate practice beyond EU borders. This paper concludes that these ESG policies correlate to improved energy performance accountability for buildings within and external to the EU.

**Keywords:** Non-financial Reporting, ESG, SFDR, EPBD, Fit for 55

**JEL Classification codes:** K2, F2, F3

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# The Need for More and Better Implementation of Sustainability in the Marketing Curriculum

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**Abstract:** The reset of the economy worldwide after the Corona pandemic, now in 2022, is the perfect opportunity to invest in industries and business models based on the principles of sustainability and circularity. In the transition towards a sustainable society and a circular economy model, the marketing educators will have a critical role by implementing environmental and social criteria in the marketing curriculum. At the same time marketing students understand that the world is a system in which their actions, as well as the actions of nations, have consequences across the globe and they require to learn more about sustainability during their university study. The author focuses on (i) analyzing why modern mainstream marketing as it has evolved is being challenged by emerging concerns about sustainability (ii) presenting why students are getting serious about sustainability (iii) describing curriculum and presenting key learning objectives in the area of sustainable marketing.

**Keywords:** Education, Higher education institutions, Sustainable development, Sustainable marketing, Students

**JEL Classification codes:** M31

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# **The V4-India Partnership as an Example of the Development of a Broader Partnership between the EU and the Indo-Pacific Region**

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## **Abstract:**

EU stepped up its efforts to reinforce its presence in the Asian region, especially in the Indo-Pacific region, due to increasing geo-strategic importance for the EU, high mutual interconnectedness, as well as trade and investment engagement. In September 2021 the EU adopted its first Indo-Pacific Strategy. The aim of the paper is to point out to the development of the partnership between the EU and Asian (Indo-Pacific) region based on the evaluation of the analysis of trade and investment cooperation between the EU and India with the focus on mutual trade and investment relations between the Visegrad Group countries and India (and point out the comparative advantages that the V4 countries might use to extend mutual trade cooperation). The paper is based upon trade analysis, empirical methods of RCA and Grubel Lloyd indices were used. There is a room for expanding cooperation between the V4 countries and India in deepening intra-industry trade in commodities, where countries have a similar RCA profile. Moreover, the cooperation could complement bilateral relations between both regions.

**Keywords:** EU, Asia, Indo-Pacific, Visegrad group, Trade

**JEL Classification codes:** F10, F15, F19

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# **Business Management Challenges of Companies in Europe during COVID-19 Period of 2019-2021**

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**Abstract:** COVID-19 made a disruptive change to business management in the world in dimensions of security concern, remote work, human resource management. To keep the cash-flow positive by the companies is the big challenge today during unexpected lockdowns and severe restrictions. It also impacts the companies operating in Central and Eastern Europe in countries like Poland, Czech Republic, Slovakia, Hungary. The chapter focuses on the challenges of the chosen companies in Europe. These challenges are namely: Global Value Chains and problems with production, export and import especially in automotive industry. The methodology is empirical research study of existing literature and reports in this subject. The goal of this chapter is to indicate main challenges for companies during COVID-19.

**Keywords:** General business management, GVCs, Lockdowns, Security management, Green energy transformation

**JEL Classification codes:** M00, M10, M19

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# To what Extent Does Taxation Explain Indirect FDI?

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**Abstract:** This paper investigates tax-related determinants of indirect foreign direct investment (FDI). To do so, it uses the fourth edition of the OECD Benchmark Definition of Foreign Direct Investment (BMD4) database, which distinguishes between ultimate and immediate FDI. Methodologically, the paper relies on the standard gravity equation for FDI and applies the Poisson pseudo-maximum likelihood estimation model. The paper shows that ultimate FDI is not influenced by tax-related factors but only real economic determinants, whereas tax rates affect immediate FDI. This finding suggests that taxes not have an impact on location decisions of FDI, but rather the way they are conducted – directly or indirectly. The paper defines indirect FDI as the difference between ultimate and immediate FDI and finds that high bilateral effective average tax rates encourage indirect FDI, while strong anti-tax avoidance rules decrease indirect FDI. Distance is another important determinant in the choice of indirect FDI structures.

**Keywords:** Indirect FDI, Bilateral effective average tax rate, Anti-tax avoidance rule, Tax haven

**JEL Classification codes:** F21, H26, C23

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# Startups from Central and Eastern Europe as Open Innovation Sources – Theoretical Background

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**Abstract:** The history of entrepreneurship in Central and Eastern Europe (CEE) has not been long: if we assume that it has started in the 1990s after the anti-communist revolutions in the region. Given the fact of the infant stage of the entrepreneurship in CEE compared to classical market economies of Western Europe, USA, etc. the basic goal of our studies is to find the answer to the question if the emancipation of the companies born in CEE has been developed enough to become attractive acquisition target for multinational companies (MNCs). First, we study the relevant theoretical literature dealing with open innovations via start-up acquisitions in this contribution. Afterwards, we intend to examine creation of these start-ups, growth and internationalization to the step when they become acquisition targets. Our work is based on the idea that acquisition of startups is ideal open innovation source for big multinational companies in the digital era that allow them to stay competitive and address new market segments. However, there is no similar study about the open innovation - acquisition cases from CEE to MNCs in Western Europe or USA. Therefore the ambition of the authors is to contribute to the international business literature on this topic.

**Keywords:** Startups, Open innovation, Central and Eastern Europe

**JEL Classification codes:** F23, M13, O36

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# Corporate Social Responsibility of Transnational Companies – a Specific Case of Food Wasting

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**Abstract:** In January 2018, a new obligation was introduced for retailers in the Czech Republic, to offer foodstuffs that they no longer may/want to sell (but that are still consumable with respect to law) to public benefit legal entities, free of charge. This duty refers to those retailers that operate stores larger than 400 square metres of sales area. Although this idea seems to be correct with respect to food wasting, a practical realisation of this measurement faced various problems both at retailers' and the recipients' side. The aim of this article is, based on our own research, to assess the outcomes – benefits, obstacles and risks – of the four-year operation of the Act from the point of view of the NGOs receiving the food. The results of the survey show that positive impacts of the Act (increased volume of the food donated to the needy and lower food waste) significantly outbalance minor negatives (lacking operational capacities, increased administrative burden and lack of experience).

**Keywords:** Food waste, Food banks, International retail companies

**JEL Classification codes:** L81; M14

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# The Impact of Pandemic and Digitization on the Shared Service Centres in the Selected Functional Areas

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**Abstract:** Global trend of enterprises of all size is the implementation of Shared Service Centers into the business strategy. They have realized that the SSCs may provide wide scale of benefits to their business process. For instance, increase in the competitiveness, orientation on the primary business activity and consequent overall effectiveness. The main objective of this article is to summarize the existing data collected on this issue including the comparison of new paradigms influencing SSCs which is digitalization and pandemic. In our research we mainly used meta-analyses of the data from existing research of domestic and foreign authors, international institutions, and selected world widely significant SSCs on this topic. As far as we examine the transformation process, we focus on three areas impacted by it in which we include finance, marketing, and HR field. The research gap and added value of this article is the new view on the business environment from wide scale of areas and the trend of globalisation accelerated with the spread of COVID-19. The conclusion is a theoretical model that describes which aspects are critical, as well as how and why they influence SSCs success.

**Keywords:** Shared service centres, Finance, Marketing, Human resources

**JEL Classification codes:** M31, O15, G20

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# Neuromarketing as a Tool for Data Acquisition in Consumer Behaviour

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**Abstract:** Technological progress brings several benefits in different areas. It allows us to look at the consumer and his behaviour in a completely different way than before. For a long time now, it has not just been about examining purchasing decisions, today it is about finding out the reasons why consumers have done so. This paper deals with the interpretation of the term neuromarketing, which applies various neuroscientific methods to analyse and understand human behaviour. The ambition of the presented paper is also the evaluation of consumer opinions on the neuromarketing research itself using neuromarketing tools. In the next part, the paper also deals with selected ethical dilemmas that may arise during the research. Neuromarketing seems to be an ideal tool for obtaining data on consumer behaviour, so it is necessary to get thoroughly acquainted with it and this paper will offer the reader a suitable tool to use neuromarketing research to effectively obtain data in consumer behaviour.

**Keywords:** Neuromarketing, Neuromarketing methods, Eye-tracking, Electroencephalogram, Functional magnetic resonance

**JEL Classification codes:** M39

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# Comparison of the Use of Decision-Making Methods in Czech Companies as a Result of the Covid-19 Pandemic

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**Abstract:** To quickly address the changes that have significantly affected our lives in the last two years, it is crucial for organisations to be able to use more sophisticated tools in their work processes. The paper aims to compare changes in the application of individual decision-making methods within Czech companies, focusing on tools based on data analysis. This comparison is created from the results of pilot research (conducted just before the outbreak of Covid-19 in February 2020) and a targeted questionnaire survey, which also dealt with decision-making methods in detail and emphasised the use of business intelligence (conducted in May 2021). The paper evaluates the position of data analysis compared to other methods between two groups of employees: managers and specialists without subordinates. Results show a growing trend in the utilisation of data analysis and MCDM methods, especially among managers. However, the application of MCDM is not as yet widely implemented by employees.

**Keywords:** Decision-making, Decision-making methods, Data analysis, MCDM

**JEL Classification codes:** C44, D81, D91

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# Trade Complementarity of Slovakia with the Countries of the Eurasian Economic Union

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**Abstract:** This research examines the hypothesis, whether the structure of Slovak export matches the demand of the consumer markets of the Eurasian Economic Union to a greater extent than the position of their products on the Slovak market. The trade complementarity index (TCI), calculated for 2009 to 2019, was used to assess the hypothesis. The TCI values of the Slovak offer surpassed all partners. We can follow the most benign perspective with Russia and Kazakhstan, although a slightly declining trend since 2018. Contrariwise, we mark out the growing TCI's with Armenia and Kyrgyzstan since 2016. TCI with Belarus oscillated at 48 - 59 points. According to the World Bank methodology, TCI is used to examine the prospect of creating new trade agreements. With higher index values, the contemplation of new contractual relationships is more feasible. Considering their export-import relationship structure, Slovakia would benefit more from updating a contractual framework of their trade cooperation.

**Keywords:** Belarus, Eurasian Economic Union, Kazakhstan, Russia, Slovakia, Trade complementarity index

**JEL Classification codes:** F10, F15

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# The Born Global Phenomenon - Case Study from Slovakia

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**Abstract:** The traditional theory of international trade suggests that companies will first establish a strong domestic market and only expand abroad in the later stages of their life cycle. This is in line with the so-called Uppsala model, whose basic idea is that sales and success abroad requires an understanding of the previously unknown environment and adaptation to it. However, this view is called into question by research, which shows that some companies internationalize very quickly (in some cases immediately) - they are so-called "born-globals". The existence of companies that sell a substantial part of their production abroad immediately or within a few years of its establishment is therefore a theoretical challenge. The aim of our article is to examine the concept of born-global companies from a theoretical point of view and to demonstrate the functioning of such companies in the Slovak environment on the case study in communication industry.

Using the method of a case study, the origin and development of the Slovak company Slido is described, focusing on the typical features of BGC. After subsequent analysis and comparison, it can be stated that the company Slido meets all the characteristics of the so-called born-global company.

**Keywords:** Uppsala model, Internalization theory, Born global companies

**JEL Classification codes:** F23, F62

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# Communication and Collaboration among Supply Chain Partners – Lessons Learned from the COVID-19 Pandemic

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**Abstract:** The external environment changes due to the COVID-19 pandemic considerably impacted the global supply chains (GSCs). We focus our research on communication and collaboration from the perspective of supply chain studies. Our main method is the bibliometric analysis of the past ten years of published studies revealing that topics such as resilience, sustainability, and innovation gained new attention, while performance is still the leading focus of supply chain management studies in connection to communication and collaboration. Further on, we apply a systematic literature review with a detailed analysis of research articles in top supply chain management journals. Our findings prove that communication is a prerequisite for collaboration, and in crisis times, this gains high importance. We support the results with our findings by the relevant segment of our interview-based qualitative research among Czech and Hungarian automotive companies. Responses show that internal collaboration of GSCs has become much stronger during the pandemic, but individualistic approaches can be traced too in external collaboration.

**Keywords:** Communication, Collaboration, Automotive, Supply chain

**JEL Classification codes:** M1

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# The UN Global Compact: A New Perspective – the Dynamic Cyclical Spiral Evolutionary Model

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**Abstract:** Although the UN Global Compact (UNGC), as a CSR initiative, primarily targets businesses, it enables and facilitates disseminating standards and norms and communication between the international and local environment. However, the UNGC has faced considerable criticism. It has not lived up to expectations, does not respond to a global society's complexity, and manifests itself as static. This paper presents a new understanding of the UNGC as a Model of a Dynamic Cyclical Spiral Evolutionary Process. Its essence lies in linking international and local environments revealing the synergistic effect of standards and norms creation and diffusion in an evolutionary process. The methodological framework is represented by localisation and subsidiarity theories, norms, and standards translation, vernacularisation, and contestation theories. This perspective extends the UNGC's current understanding, revealing local actors' significance, creating a pre-requisite for global governance systems.

**Keywords:** UNGC Model, CSR, Dynamic Cyclical Spiral Evolutionary Model, Norm localisation-subsidiarity, Norm vernacularisation-contestation

**JEL Classification codes:** F59, L39, Q56

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# Uncertainty of Brexit and COVID-19 as Factors Determining EU Exports

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**Abstract:** The paper aims to examine possible impact of selected factors on EU exports in the period 2012-2020. In addition to standard factors such as GDP, labour productivity, or the FTA application with the EU, factors currently relevant are examined, like the uncertainty stemming from Brexit and the global COVID-19 pandemic. Panel data analysis with fixed time effects and difference in differences method was used. The results show that EU exports increase with the GDP p. c. growth in partner countries as well as with an increase in their labour productivity compared to the labour productivity of the EU. The negative impact of Brexit uncertainty on EU exports has not been proven which may be explained by companies seeking to pre-supply. In 2020, a statistically significant decrease in EU exports has been recorded with all partners regardless of their COVID-19 pandemic prevalence. The contribution of this study is in updating the available literature by examining factors having impact on trade developments in the recent period, extending to all EU27 members.

**Keywords:** European Union, Brexit, COVID-19 pandemic, Export, Panel data analysis

**JEL Classification codes:** C30, F14, F15

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# **An Insight into the Diversity Management in Jordan - Literature Review**

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**Abstract:** In most countries, rapid globalization has resulted in a varied workforce. Despite the relevance of diversity management, little empirical study has been done in Jordanian firms to examine the influence of diversity management on organization. Based on previous literature from various countries that can be used as a model for Jordan's future diversity management development, this article will discuss the definition and scope of diversity, as well as the factors that contribute to the failure of diversity management implementation in Jordan. Migration is forming a new challenge for governmental and labor markets. The effect on workforce diversity and competitiveness is considered crucial consequence of internal and external migration. The objective of this research is to investigate the effect of migration on workforce diversity in Jordan. Managing Diversity in Jordan is still understudied; Jordan's current diversity management development has received little attention. Meanwhile, cross-national diversity research has made enormous strides. Diversity management will bring benefits and opportunities to gain a competitive advantage. On the other side, the implementation of diversity management must be done correctly.

**Keywords:** Diversity, Diversity management, Jordan, Literature review

**JEL Classification codes:** M14

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# **Who Wants to be an Accountant? The Influence of Personality Traits on the Choice of an Accounting Career**

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**Abstract:** Career choices in finance, accounting, controlling or taxation (FACT) depend on a number of factors. Much depends on the reputation of the profession and its representatives. This raises the question of whether certain personality types do not already aspire to certain occupational fields, i.e. whether the choice of occupation is determined by their personality. We psychometrically examine a large sample of business students using a Big-Five personality test and their choice of a major. Using the LOGIT-regression, we show that low extroversion, low agreeableness, and low neuroticism lead students to choose a FACT-major. The practical implications for teaching, recruiting, and job descriptions are manifold.

**Keywords:** Accounting Education, Personality Traits, Big-Five, Major Choice, Career Choice, Accounting

**JEL Classification codes:** M40, M50, I20

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# Within-Firm Pay Dispersion, Inter-Firm Worker Mobility and Firm Performance

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**Abstract:** This paper examines the impact of pay dispersion on workers' inter-firm mobility decisions and, hence, on firm performance. We use matched employer-employee data in the period 2006-2016 in Slovenia. First, we test probit push and pull models of inter-firm employee mobility at the employee level to test for the impact of pay dispersion at the current employer (push) and at the destination employer (pull) on the probability of job switch. In both specifications, we control for worker-, industry-, and year-specific effects. Second, we estimate firm performance, measured as labour productivity, using static and dynamic panel regressions to identify the effects of (i) worker mobility and (ii) the firm vertical and horizontal pay dispersion strategy on firm performance.

Our results carry managerial implications regarding the pay strategy and implications about the role of labour market legal framework and policy measures affecting pay dispersions.

**Keywords:** Pay dispersion, Pay strategy, Firm performance, Job switching, Sorting effect

**JEL Classification codes:** J31, J63, L25, M52

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# Dynamics of GVC Position of V4 Automotive Suppliers: Implications for Public Policy

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**Abstract:** In the post-covid world, governments explore options to enhance their policies so that corporations can act as successful motors of recovery and sustainable growth. Countries select various objectives related to global value chains (GVC), such as participation, value capture, inclusiveness, resilience, yet might be unaware of the position of corporations they are supposed to motivate. In this paper, we (re-)investigate the position of Visegrad Four (V4) suppliers within the regional automotive value chains and compare results with suppliers in other EU member states using trade in value added (TiVA) statistics. Two multiple linear regression models are run with TiVA in automotive industry as dependent variable and independent variables embodying proxies of GVC-oriented policy consequences. Understanding the determinants of V4 automotive suppliers' position within GVCs will help governments to evaluate their policy objectives.

**Keywords:** Trade in value added, GVCs, Automotive industry, GVC policy, V4 countries

**JEL Classification codes:** D04, F62, E61

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# Financing Long-Term Care in Germany and Slovakia

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**Abstract:** The importance of long-term care (LTC), in terms of costs and demand, continues to grow in Slovakia and Germany. This is a direct consequence of demographic changes. The two countries are under pressure to find solutions to finance LTC. This paper aims to contribute to the acquisition of more knowledge about LTC financial systems within the EU and, in particular, to present how the financial risk of LTC dependency is covered in Slovakia and Germany. The paper organizes existing literature on organization and financing of LTC and uses it to analyze as well as to compare the economic, policy and behavioral forces that underpin the observed equilibrium. The Slovak and German LTC systems share a high degree of family-based and informal service provision. The emphasis is not placed on the actual needs of the care recipient, but rather on minimizing the public expenditures. It seems that a mixed financing system based on private payments with public subsidies is the path they have chosen in covering the financial risk of LTC.

**Keywords:** Long-Term Care, Financing, Social care insurance, Long-term care system

**JEL Classification codes:** G22, I11, J14

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# **Contagious Effect of Indian ADR Stocks on US Stock Market Mobility: A VAR Granger Causality/Block Exogeneity Wald Tests Model**

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**Abstract:** During the last two decades, as businesses in emerging nations have cultivated a more holistic view, ADR (American Depository Receipts) has become ubiquitous means for international corporations to obtain money. This study examines the contagion effect of the selected Indian ADR stocks on the mobility of the US stock market. The study has investigated the dynamic relationship between Indian ADR and the US stock market by using VAR Granger Causality/Block Exogeneity Wald Tests followed by the variance decomposition and impulse response. Time-series data related to seven Indian ADR variables listed in the US market have been collected for the time period of 2001 to April 2021 on daily basis. The result confirms that the movement in the US stock market is caused by the WIT (Wipro Limited), HDB (HDFC Bank Limited), SIFY (Sify Technologies Limited) and it also substantiates that the US stock market is also wiggling RDY (Dr. Reddy's Laboratories Limited) and SIFY. Hence, it authenticates the bivariate causality between SIFY and NYSE (New York Stock Exchange). An Indian ADR SIFY is contributing significantly to the mobility of NYSE among all other Indian ADRs listed in the foreign stock market. The impulse response function represents the asymmetric impacts on the NYSE by the SIFY.

**Key Words:** Indian ADR, NYSE, VAR Granger Causality/Block Exogeneity Wald Tests, Variance Decomposition, Impulse Response, American Depository Receipt

**JEL Classification:** G15, G17

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# Digital Nomadism - Implemented Policies

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**Abstract:** In the last two years, the global tourism and hospitality industry has experienced an unprecedented shock from the COVID-19 pandemic. Challenges across different fields in these industries worldwide became an important topic as well as remote forms of work. This study aims to investigate and compare what digital nomad policies have been implemented in twenty-three various countries of the world to attract a legal digital workforce. The author reviewed countries' nomad visa requirements using official governmental and visa information and contacted national visa offices where clarification was needed. The findings showed significant differences in obtaining these visas in the countries that offer these visas. It has also been shown that the number of countries providing access to these specifically tailored visas has grown fast in the past two years, and governments are crediting increasing importance to this significant trend. Additionally, this paper proposes a framework for future research agenda for the digital nomad form of work and its links to the host country's international tourism and hospitality industry challenges.

**Keywords:** Digital nomads, Hospitality, Tourism, Trends, Visa

**JEL Classification codes:** J61, L83, Z32

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# Level of Enterprise Risk Management in SMEs – Case Study Czech Republic

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**Abstract:** Paper is focusing on assessment of the current level of Enterprise risk management (ERM) in SMEs in Czech Republic and evaluates the determinants for implementing the ERM. The primary data was collected by questionnaire survey conducted in 2021, the sample size was 296. The paper employs Latent Class Analysis to segment classes, Tukey's test to identify significant differences across classes with respect to firm size, firm age, and percentage of foreign capital. The results show the relatively low level of ERM in SMEs. The level of ERM is influenced positively by the company's size, the percentage of foreign capital and negatively with firm age. The level of foreign capital in SMEs in the Czech Republic is affected by the post-communist regime. To the best of our knowledge, no similar study in the field of ERM in SMEs has been conducted in Czech Republic and surrounding countries.

**Keywords:** Enterprise Risk Management, Czech Republic SMEs, Latent Class Analysis, Foreign capital in SMEs

**JEL Classification codes:** G32, G15

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# Green Hydrogen Production in Slovakia as Part of the Circular Economy

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**Abstract:** The global energy system needs to perform a profound transformation to achieve the targets set by the Paris Agreement. In this context, low carbon electricity production from renewable sources, embedded with then global and national circulation economies, may become the preferred energy source. The share of electricity in all the energy consumed by end users worldwide will need to increase by 40% in 2050 to achieve the decarbonized energy world envisaged by the Paris agreement. However, the total decarbonization of specific industrial sectors, such as transport, production industry that require high-grade heat, may be difficult only be means of electrification. This challenge could be addressed by hydrogen from renewable that allows large amounts of renewable energy to be channeled from the power sector to end users. Even though Slovakia has relatively low-carbon electricity production structure, hydrogen production may represent the solution to such pressing issues as shutting down of coal power plants and mining in the Upper Nitra region and can also be the missing link in the energy transition of Slovakia and become the integrated part of the circular economy focused, among others, on decarbonization.

**Keywords:** Circular economy, Decarbonization, Hydrogen, Value chain

**JEL Classification codes:** Q42, Q410

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# Agility in Marketing: A Bibliometric Analysis

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**Abstract:** Research on agility in marketing has been shaped by a great number of articles published in recent decades. Our research contributes to the literature by examining the basis of different intellectual frameworks and by identifying relevant references, authors, topics and journals for the matter. The objective of this work is to find out how the authors in the publications cultivate the current topic, that it is not only necessary to "do agile", but really "to be agile". Many marketing departments are now adopting agile principles, leading to the concept of marketing agility. The partial goal of our research was to understand which concepts and research streams shape marketing agility. With this focus, we used bibliometric techniques to investigate over 1,200 articles published between 1992 and 2022. We regarded publication periods that shaped the progression of the research subject. Results show that there are 75 relevant publications. They show that marketing agility is shaped mainly by four aspects. These are adaptive marketing skills, market-oriented strategic flexibility, market orientation and market organizational learning. Corresponding research streams reflect that. A remarkable finding is the almost explosive increase in publications in the last few years. The geographical dependence of the publication of articles has also been proven, and a group of authors dealing with the topic across various media is clearly forming. In today's business environment, agility is essential for innovation and the competitiveness of companies in the field of marketing.

**Keywords:** Agility, Marketing, Bibliometrics

**JEL Classification codes:** C88, M31, M20

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# **The Attractiveness of Weekend Housing and Holiday Cottages as a Trend in Slovakia and Surrounding Countries Impacts Real Estate Markets**

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**Abstract:** During the coronavirus pandemic, holiday properties increased significantly in all regions of the Czech Republic and the Slovak Republic. The aim of the paper is to examine the current state of recreational real estate in the Czech and Slovak areas with the following definition of the intensity of the influence of decisive factors in the issue of recreational real estate by consumers. The research used the primary research to determine the influencing factors in recreational real estate for Slovak consumers. The author also used secondary research of professional literature and advertising or statistical portals. The output of the article is an analysed state of this type of real estate in Slovakia and the Czech Republic. In 2020, we recorded an average price increase of 30% in the Slovak Republic and 12% in the Czech Republic. We recorded a significant increase in 2021; compared to 2019, the average price level in the Slovak Republic increased by up to 73%. In the Czech Republic, the price level increased by 119%. At the same time, the author analysed the current moods of Slovak respondents in deciding on the purchase of the recreational real estate.

**Keywords:** Real estate market, Recreational property, Impact factors

**JEL Classification codes:** O18, R23, R33

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**Cultural Differences in Perception and Coping with the Change  
of External Environment.  
A Case of COVID 19 Pandemics and its Influence on the  
Behavior of Elderly Customers.**

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**Abstract:** The senior population represents a very sensitive customer group, especially when it comes to sudden external environment changes such as COVID 19 pandemics meant in the CEE region. The paper presents the social and consumer behavior changes of elderly citizens caused by the pandemics and aims to identify regional differences in adapting to changes. Results from CATI interviewing of 5875 participants from Germany, the Czech Republic, and Slovakia, that had been conducted as a part of the international SHARE project, bring a deeper understanding of regional differences in coping mechanisms of elderly consumers as well as insights into behavioral segments that were formed by differences in coping with the change. Description of behavioral as well as cultural differences in segments of elderly consumers should be not only understood but also mirrored into business strategies of companies to which this population represents actual or potential customers.

**Keywords:** Senior customers, Consumer behavior, COVID-19 pandemic, Behavioral segmentation

**JEL Classification codes:** I12, M31

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# Telework Perception and Implications during COVID-19 in the Czech Republic

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**Abstract:** The aim of the paper is to introduce the research on telework conducted in cooperation of Czech and Romanian authors, explain its aim and relevance, its methodology and preliminary results of the survey. The research focuses on the perception and implications of telework during the epidemiologic period within the years 2020-2022. The research builds on the previous research executed before the COVID-19 situation (Dima et al., 2019) and is replicated on the Czech Republic situation during COVID-19. Quantitative primary data were collected using a questionnaire and analysed using structural equation modeling. 10 latent variables were defined, a structural model describes relationships among them. 13 hypotheses were verified. Concerning the similarities with the previous research (Dima et al., 2019), current research accepted 2 hypotheses alongside the previous one while one hypothesis is accepted only in the first research. Preliminary results proved model relevancy for managerial needs.

**Keywords:** Telework, Work-life balance, Autonomy, Social implications of telework, Homonomy

**JEL Classification codes:** M54, J24, I31

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# Environmental Sustainability and Energy Costs for Industrial Exporters in the EU (Case of Slovakia)

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**Abstract:** Environmental regulations of the EU bring necessary progress for the climate change targets and several challenges for the less developed and industrial economies of the EU. The different motivation of the EU countries for the stringency of the environmental regulations raises a need to research environmental regulation impact across the EU countries. The aim of the article is to assess the impact of higher energy prices due to RES support (via feed-in tariff) across the EU countries to investigate the impact on the price competitiveness of the industrial exporters. Authors use the method of UEC - unit energy costs to reveal the importance of energy prices and dynamics within the parameters across the EU as a consequence of the decarbonization efforts. Authors proved the diversified impact of the decarbonization policy on UEC, with a primarily negative impact for the EU10 countries with higher industrial intensity on GDP creation. A possible explanation lies in insufficient industrial processes innovation within the CEE countries, and authors recommend stimulating the R&D expenditures to achieve the Porter effect.

**Keywords:** Export performance, Environmental regulation, Energy prices, Unit energy costs

**JEL Classification codes:** F13, F42

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# Legal Aspects of Operating E-shops in the Slovak Republic

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**Abstract:** The main goal of the paper is to define the legal framework for the operation of e-shops and their mandatory documentation and to identify the limitations associated with the legislative regulation of the operation of e-shops in the conditions of the Slovak Republic. The theoretical framework of the article deals with the issue of e-business and e-commerce, the principle of operation of e-shops and especially the legal framework of e-shop operation in Slovakia. The empirical part of the paper is focused on the presentation of selected results of the author's research study examining the legislative restrictions on the construction and operation of e-shops. The paper results in a discussion on the application of selected problem areas in the practice of Slovak e-shops.

**Keywords:** E-shop, Personal data protection, GDPR, E-commerce

**JEL Classification codes:** K22, M20, M30

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# Revision of Social Costs of Gambling in the Czech Republic

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**Abstract:** Calculation of social costs of gambling is a widely used analytical tool to measure (often negative) impact of consumer (gambler) behavior to society. However, this tool is very often burdened with biases, inconsistent methodology and, most of all, incompatibility with well-established and widely used economic concepts. Along with comprehensive review of different approaches to the calculation of these costs we use economic approach to revise the most influential Czech study done by Winkler et al. (2014; 2017). Using this improved approach, we were able to reduce authors' sum of social costs by 84% (from 541.6–619.6 million EUR to 88.6–99.9 million EUR), although there are still other costs that have to be taken into account for a complete picture of impacts on society. The objective of the paper is not to downplay the impact of gambling but to provide better foundations for comprehensive evaluations of its effects and suggest routes for further improvement of the analysis.

**Keywords:** Social costs, Gambling, Addiction, Consumer behavior, Public policy

**JEL Classification codes:** L83, D61, I18

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