



23rd International Joint Conference

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

**BOOK OF ABSTRACTS**

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18 - 19 May 2023



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

and

**University of Economics in Bratislava**

Faculty of Commerce

23rd International Joint Conference

**Central and Eastern Europe  
in the Changing Business Environment**

Book of Abstracts

18 – 19 May 2023

Prague, Czech Republic – Bratislava, Slovakia

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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. 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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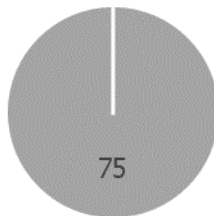
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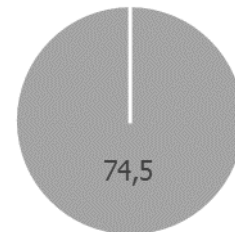
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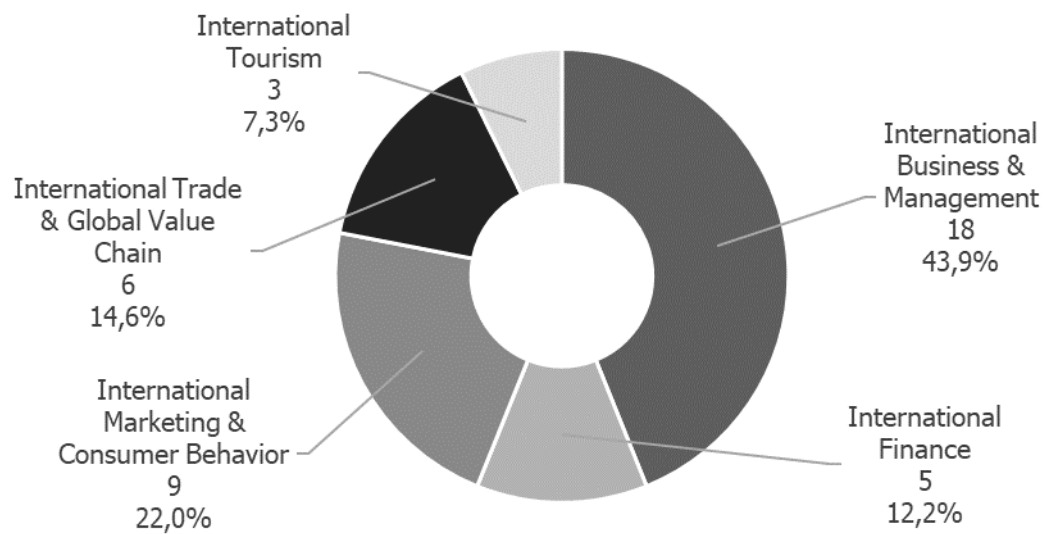
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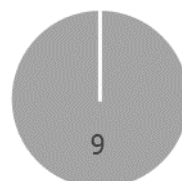
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## **Collaborative market-driving strategy in destination tourism: A systematic literature review**

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**Abstract:** This article presents a systematic literature review of studies on collaborative destination tourism marketing strategy and the implementation of market-driven and market-driving strategies related to market orientation. The review considered 104 selected articles published between 2007 and 2022 in 20 leading journals across the tourism and marketing/management categories, out of a pool of 879 articles. The review uncovered that markets are constantly evolving, and effective strategies are necessary, particularly in industries facing intense competition such as destination tourism. Collaborative strategies are crucial for destination tourism since different stakeholders possess varying resources and capabilities and are better suited for adapting to changing markets and enhancing performance. Further review shows that while collaborative destination tourism marketing has gained attention, the lack of emphasis on maximizing collaborative advantage, stakeholder growth, and destination competitiveness is notable. The review also reveals that market orientation has been adopted but broadly uses market-driven approaches. This overemphasis on market-driven approaches leads to increased zero-sum competition, underutilization of the destination's potential, and a lack of market-driving approaches to attain collaborative growth. Additionally, the review discusses another limitation of a market-driven approach, which assumes stable markets and predictable consumer demand, and emphasizes the drawback of applying this approach to changing market conditions in which destination tourism operates.

**Keywords:** destination market-driving strategy, destination market-driven strategy, destination market orientation, destination tourism, collaborative destination marketing

**JEL Classification codes:** M3, M31, M310

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## **Corporate sector cash holding – optimal levels, macro context or external shocks?**

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**Abstract:** The objective of this paper is to validate the existence of an extensively documented secular upward trend in corporate cash holding. To do this, we use the new data for Poland and review original dataset from Bates et al. [2009] for the U.S. We find no trace of a trend for Poland and believe most trends for the U.S. come from the cash piling towards the end of the sample period. At best, the U.S. trend applies merely to small firms. We believe cash holding is a period-dependent time-varying variable which also depends on external shocks (e.g., the pandemic or tax regulations). We show that simple addition of macro data (GDP in our case) vastly improves models focused only on optimal cash holding and firm-specific characteristics. We call for a new three-stage approach to studying corporate cash, in which micro considerations are complemented by macro data and external liquidity shock analysis.

**Keywords:** cash, cash ratio, cash holdings, corporate liquidity corporate cash reserves, cash management, liquid assets

**JEL Classification codes:** E41, E60, G30, G32, H32, N1

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## **The Russian invasion of Ukraine and the exchange rate of the Polish zloty: a fallacy of monetary autonomy?**

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**Abstract:** This study seeks to assess the impact of Russia's invasion of Ukraine on the EUR/PLN exchange rate. We use the Twitter application programming interface (API) to construct a novel indicator capturing the varying perception of geopolitical risk related to the war in Ukraine. We estimate that the war in Ukraine was responsible for an increase in the EUR/PLN exchange rate of about 5.0% and that the weakening of PLN contributed to an increase of headline inflation in Poland by about 0.33 percentage points. Our results corroborate the results of previous studies pointing to significant economic spillover effects of regional conflicts in neighbouring countries. Our findings also suggest that monetary policy autonomy can be substantially constrained due to conflicts in nearby countries. Therefore, our evidence provides an argument for Poland in seeking Eurozone membership as a way to contain the impact of geopolitical factors on exchange rate volatility.

**Keywords:** conflict, regional spillovers, exchange rate, the Russia-Ukraine war, geopolitical risk

**JEL Classification codes:** F31, F51, G15, D80

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## **Greenwashing knowledge as a determinant of consumer engagement in greenwashed word of mouth**

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**Abstract:** With the growth of green marketing, greenwashing practices have emerged. These practices cause green scepticism among consumers, who may share information on these misleading pro-environmental marketing practices with others. Such informal communication has been called greenwashed word of mouth (WOM). The study extends the understanding of greenwashed WOM by adding the concept of greenwashed electronic word-of-mouth (eWOM) opinion-seeking and giving. The role of this phenomenon in shaping green consumer behaviour and its determinants remains unexplored. The article aims to examine consumers' knowledge of greenwashing as a determinant of their engagement in greenwashed WOM and eWOM. An online survey among 230 adult Poles was conducted. The results showed a low level of greenwashing knowledge among the respondents. The ANOVA tests revealed a significant difference in the greenwashed WOM and greenwashed eWOM opinion giving depending on greenwashing knowledge. The study enriches information about consumers' behaviour in the situation in which they recognize greenwashing practices.

**Keywords:** greenwashing, green WOM, greenwashed WOM, customer green behaviour, green scepticism

**JEL Classification codes:** M31, Q01, Q56

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## **Assessment of the Slovak business environment in the Doing Business Index**

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**Abstract:** The state of the business environment reflects several factors that influence entrepreneurship in the country. A positive assessment of the environment should have a positive impact on the condition and development of businesses. The growth of enterprises A business environment is one way to compare whether a positive assessment of the business environment also affects enterprises in a country. The aim of the paper is to find out whether the positive rating of the Doing Business Index reflects the growth of businesses in the Slovak Republic. Several scientific methods (analysis, synthesis, and abstraction) were used in the paper. The method of comparison was used to determine whether the growth rate of the dBi score reflects the growth rate of the number of businesses in the Slovak Republic. It was found that the growth rates of the observed data were reflected together, identifying periods when the difference in the growth rate was a multiple. The results can be used for future comparisons of the analysis of the business environment, but especially to prove the objectivity of the assessment of the business environment in the Doing Business Index.

**Keywords:** business environment, business enabling environment, Doing Business Index, DBI, Slovak Republic

**JEL Classification codes:** L25, L26, M20

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## **Domestic versus foreign franchising gastronomic brand in the context of brand trust**

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**Abstract:** The presented article deals with Brand trust issues in the context of the difference between domestic and foreign franchising brands. The aim of the presented article is to (1) measure the trustworthiness of a selected domestic (Pizza Mizza) and foreign franchising brand (McDonald's) and (2) identify differences in the context of the country of origin. The article is supported by a primary survey, the basis of which was 506 respondents from Slovakia. Brand trust was measured using a simple scale model. The measuring tool achieves a high degree of reliability. The results show an average to below-average level of brand trust in the investigated brands. Differences can be observed within the individual dimensions of brand trust. In general, it can be concluded that there is no significant difference between domestic and foreign franchising brands in terms of brand trust. The results can be applied in marketing, strategic marketing as well as in brand management.

**Keywords:** brand trust, country of origin, brand origin, franchising brands, Slovakia

**JEL Classification codes:** M31, D10, D91

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## **Challenges and opportunities of heritage tourism for European youth - The role of memorial houses in promoting European destinations**

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**Abstract:** This research focuses on youth interest in an underexploited niche of heritage tourism, namely memorial houses. A memorial house is a small museum dedicated to a personality who lived or was created in that house or both. Thus, sometime after the departure of this person to eternity, the house was established to be visited for cultural, educational and tourist purposes. The study was aimed at young people between the ages of 18 and 26 and was conducted online between May 23 and 26, 2022. The 506 respondents were mainly students. The collected data were processed using SPSS and several statistical tests were performed. The main results showed that young people are interested in visiting memorial houses to enrich their level of general culture, learn new information in an attractive way, and better understand the past. From the results, some recommendations for action can be derived in order to raise awareness and encourage young people to visit memorial sites. These can be a link between youth communities in Europe and contribute to the consolidation of a European cultural identity.

**Keywords:** heritage tourism, memorial houses, young tourists, types of culture tourists, destination management organizations

**JEL Classification codes:** Z30, Z39, M30

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## **Regulation of the fashion supply chains and the sustainability-growth balance**

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**Abstract:** The sustainability of global production chains is at the centre of discussion in the past few years. One of the most polluting sectors is the fashion industry. Fashion brands often decline responsibility and continue misleading communication. Through an economic-regulatory approach, the study aims to highlight some problematic areas of sustainability and greenwashing and to provide a comprehensive evaluation of the civil, supranational and governmental policies aiming to enhance the three dimensions of sustainability (economic, environmental, social). Connecting these to the high-growth firm theory, the authors present a detailed case study of a rising Hungarian fashion star based on press information, sustainability and balance-sheet report analysis and personal interviews. The authors provide both managerial and policy suggestions to contribute to the more sustainable practices and fraud reduction in the fashion industry.

**Keywords:** sustainability, fashion industry, greenwashing, high-growth firms

**JEL Classification codes:** L26, L52 M14, O25

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## **The Belt and Road Initiative's impact on Poland in the period 2015-2022. International business implications**

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**Abstract:** The biggest Chinese investment initiative is named Belt and Road (BRI), which was launched by President Xi Jinping in September 2013 and involved directly more than 70 countries worldwide with a total investment above 1 Tn USD. This impacts business management not only in Poland but also in other countries involved in this initiative. The main objective of this article is to show the direct impact of BRI on Poland and to see its international implications. The paper discussed the impact of BRI on business management in Poland in 2015-2022 as the main "land bridge" between the European Union and Eurasian Economic Union (EEU). It discussed also the potential business threats and concerns regarding sovereignty and increasing indebtedness of the businesses. That is why international implications are important. The research methodology is based on the empirical research study based on the existing literature and existing research results using also the Mendeley.com platform.

**Keywords:** Global Business Management, BRI Index, Chinese Communist Party cell (CCP), COVID-19, BRI SC risk, The Belt and Road Initiative International Green Development Coalition (BRIGC), Eurasian Economic Union (EEU)

**JEL Classification codes:** M00, M10, M19, M20

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## **Reverse knowledge transfer – Case of Business Service Center in Slovakia**

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**Abstract:** Many multinational organizations all over the world have incorporated shared service centers into their company strategies and activities. These centers provide their parent company a number of benefits, including cost savings, low-cost and skilled labor force as well as the favorable geographic location and time zone. The reverse knowledge transfer from the center of shared services to the parent corporation is not given enough attention yet. Therefore the purpose of this article is to examine, using the example of a specific organization, the cooperation and reverse knowledge transfer between a shared service center and a parent company. The authors use the case study method analyzing the company Adient that chose to establish its center in Slovakia in 2007 in order to benefit from the advantages offered by the region of Central and Eastern Europe and Slovakia itself.

**Keywords:** shared service centers, Slovakia, reverse knowledge transfer

**JEL Classification codes:** L 80, L 84, D 80

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## **Retail business model through the prism of selected economic indicators**

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**Abstract:** Current economic development influences all areas of life, both directly and indirectly. One of the industries hit directly is retailing, and its response impacts other supplying industries and consumers. Some of these relationships are part of the retail business model, which is a strategic tool for managing retail companies. The aim of this article is, based on the development of chosen economic indicators of those companies, to assess their projection into business models of the biggest retailing companies operating not only on the Czech market but usually internationally. Prices, turnover, margins, and profit are considered among the chosen economic indicators.

**Keywords:** retail business model, margin, economic crisis

**JEL Classification codes:** F23, L81, M21

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## **Polish FDI in Germany – junior partner with any signs of rising strong?**

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**Abstract:** The economic ties between neighbours are always in the spotlight. Polish-German relations are no exception in this regard, especially given a particularly pronounced asymmetry in the level of mutual direct investment – the flows and stocks of foreign direct investments (FDI). The aim of this paper is threefold: to analyse the recent development trends of Polish investment in Germany, to characterise the profile of investing firms and identify possible patterns of Polish FDI in Germany and finally, based on the diagnosed challenges, to formulate some policy and managerial recommendations. Methodologically it draws on a descriptive analysis of investment figures and a qualitative approach in line with the grounded theory method (GTM) framed in classic FDI theories and concepts. Confrontation of previously (2012-2014) conducted projects with the recent reports or scholarly studies confirmed challenges identified earlier and demonstrated that not much has changed in this respect. Poland when it comes to OFDI is still 'punching below its weight'. Such reflection could be interpreted ambiguously. On the one hand, Polish investments in Germany are fluctuating considerably often subject to single one-time investment decisions; on the other - more investments tend to target promising niche sectors such as IT or urban mining. The still unsatisfactory levels of Polish OFDI (development along IDP) can be hence explained 'pessimistically' in terms of missing structural competitiveness but also more on a positive note, as a result of the unabating potential and absorptive capacity of the domestic market.

**Keywords:** FDI, OFDI, Poland, Germany, trend, profile

**JEL Classification codes:** F00, F20, O52, P00

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## **Impact of gender performance on empathic leadership of employees**

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**Abstract:** The content of the paper is focused on compassionate, empathic leadership of employees, focusing on gender performance, specifically women as empathic leaders. The aim of the paper is to determine whether there are significant differences between female and male leaders in the acceptance and implementation of a compassionate empathic leadership style of employees. The research was conducted on a representative sample (n=120). A five-point Likert scale was used. The partial correlation coefficients used in the paper show that there is no significant difference between women and men in accepting and understanding their own emotions. Unlike men, women leaders are somewhat more inclined to develop the ability to just get rid of negative emotions and create a nursery of their own positive emotions. Much more and more often than men, they support colleagues and employees to express their emotions at work, as well as in spreading empathic values and processes of compassionate management of employees.

**Keywords:** leadership, style, empathy, gender

**JEL Classification codes:** D23, D83, D91, O15

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## **Impact of economic indicators of sustainable development of Slovak spas**

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**Abstract:** The natural healing waters of the Slovak Republic are known for their uniqueness and rich content of healing mineral compounds. The aim of the article is to identify and apply indicators of sustainable tourism to the development of spa tourism using selected statistical methods. The data will be analyzed and synthesized based on the available annual reports of spa companies in Slovakia. The result of the article is to determine, through correlation and regression, the dependence of selected indicators of sustainable tourism on the gross added value of tourism focused on spa tourism. Based on the results, we found that the selected indicators of the sustainable development of spa tourism have statistical significance depending on the GDP of Slovakia. Overnight stays in spa establishments in the Slovak Republic have the greatest impact on GDP.

**Keywords:** tourism, suitable, spa

**JEL Classification codes:** Q01, Z32

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## **Follow the money to EU candidates' environmental performance: The role of EU central banks' sustainable finance policies in motivating energy and environmental performance in EU candidate states**

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**Abstract:** This paper analyses the role of European Union (EU) central banks in improving environmental performance and the energy efficiency of the built environment in EU candidate states, using Albania's EU ascension as a case study. The European Central Bank (ECB) and the European Investment Bank (EIB), whose funding is crucial to candidate states' infrastructure development, have aligned their lending criteria with EU sustainable finance rules. Additionally, EU candidate states must begin adopting EU law, including energy efficiency and sustainable finance policies, to prepare for EU ascension. This means that building and infrastructure development projects funded by the EIB or ECB institutions must demonstrate adherence to EU energy and resource efficiency mandates, and comply with lenders' environmental impact assessments, to secure financing. For EU candidates in the Balkans and Eastern European regions, EU central bank sustainable finance requirements will be strong motivators for developing an energy efficient and environmentally sustainable built environment.

**Keywords:** Non-financial Reporting, ESG, SFDR, EPBD, Sustainable finance

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

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## **The importance of status displays and experiential consumption in digital self-presentation at the time of lowering economical standard**

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**Abstract:** The rising consumer prices and the cost of living in the Czech Republic means many consumers will have to adapt and alter their lifestyle. Yet, there hadn't been one clear way of altering consumption habits in an economic crisis even before the expansion of social media and the emergence of the digital self.

This research examines how consumers with a strong digital self and social media presence navigate the crisis. Through in-depth interviews, it explores how they handle lifestyle changes while building a digital self on platforms that encourage status consumption.

The results suggest that the respondents consciously present a carefully curated self on social media and due to recession, they see the need to redistribute money and miss out on some experiences to be able to invest in others, notably in those immaterial purchases that can be associated with the desired lifestyle, with the aim to present their digital self consistently.

**Keywords:** digital self, status consumption, economic crisis

**JEL Classification codes:** E21

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## **Investigating whether economic policy uncertainty affects central and eastern European markets. Evidence from Twitter-based uncertainty measures**

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**Abstract:** Central and Eastern Europe (CEE) is perceived as more exposed to political, economic and social instability due to its history, geography, and recent and continued transition to a more democratic system. In this reserach I propose five key uncertainty indices derived from occurence of certain words in known social platform Twitter. The research looks at the use of Twitter data to predict major changes in stock indices in selected Central and Eastern European countries over the period from 2019-2022. Uni- and bidirectional Granger causality tests has been used to show that observing economic, political, natural disaster, recession, and fiscal measures can have predictive quality in 25% of cases, and the results confirm the hypothesis that observing Twitter's uncertainty measures allow for improved forecasting of the main CEE stock indices despite the lower popularity of this platform in non-English speaking nations.

**Keywords:** economic policy uncertainty, Twitter-based uncertainty measures, stock market, Granger causality test, COVID-19 crisis, Central and Eastern Europe

**JEL Classification codes:** C32, G15, G41

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## **Towards a more sustainable world – the UE efforts to establish more decent work conditions**

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**Abstract:** The aim of the paper is to present the evaluation of the EU activities in the promotion and implementation of more decent work conditions and therefore its contribution to achieving sustainable development goals (SDGs) outside EU.

The EU enforces sustainable development using different policies, including trade policy. Among specific sustainability issues addressed by the EU in trade agreements are human and labour rights, responsible business conduct and environmental protection. In such a way the EU contributes to the promotion of “sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all” (SDG 8). The EU’s portfolio of activities affecting third countries includes many solutions: 1) all recent EU free trade agreements contain chapters devoted to SDGs; 2) domestic and imported products made with forced labour may soon be banned on the EU market; 3) EU supports ILO’s efforts to improve labour conditions in third countries. At home, the EU is determined to achieve SDG goals set in agenda 2030, it also promotes the vision of Industry 5.0, in which the wellbeing of a worker is central for the production process. The results indicate that the EU is coherent in its policy – the model for enforcing labor rights in external relations is based on dialogue and cooperation, just as it is in domestic policy making.

**Keywords:** decent work, EU trade agreements, labour rights, social clause, sustainable development

**JEL Classification codes:** F13, F15, F16

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## **National culture impact on business relations in the Czech Republic**

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**Abstract:** International managers face challenges of regional, national, and organizational cultures. This research aims to identify how business life occurs in a Czech context, to understand the encounter of Czech culture with other professional cultures, and to know the role that this culture plays within MNCs. We conducted interviews with international managers and isolated the responses of individuals linked to the Czech Republic. While acknowledging theories that classify how people of different nationalities react, i.e., Hofstede, Trompenaars, and Hampden-Turner, we examine how international managers perceive certain situations using an ethnographic method. Our analysis highlights managers' concerns about the separation of private and professional life, forms of communication, the habit of a feedback culture, and decision-making processes. This research contributes to analyzing the Czech Republic's international management culture neglected in the business literature.

**Keywords:** hybridization, intercultural management, Czech Republic, business Culture

**JEL Classification codes:** M14, M12

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## **Autonomy and homonomy in developing sustainable leadership in the Czech Republic**

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**Abstract:** The goal of the paper is to present new findings of primary research conducted by the authors in the context of their more complex research goal to find out how leaders can support the sustainability of human working capital in accordance with social taxonomy and sustainable development goals.

Two pieces of previously published quantitative research were dealing with distance-working employees. The first one was conducted in Romania before the COVID-19 pandemic, and the second one replicated this research in the Czech Republic in the context of the pandemic. The key findings were that managers should support both the autonomy and homonomy of employees and cultivate positive emotions about on-distance work.

For a deeper understanding of these findings, qualitative research was conducted based on the sample of university students and employees. The qualitative primary data were collected via semi-structured interviews and analyzed by content analysis. Findings are crucial for the Czech Republic's sustainable leadership development in the first place and have the potential to be extended for the whole Eastern Europe.

**Keywords:** autonomy, homonomy, social taxonomy, sustainable leadership

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

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## **Takeover Bid Rules and M&A Premiums: Who pays the price for investor protection?**

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**Abstract:** The mandatory bid rule (MBR) requires an acquirer in an M&A transaction to make a fair offer to the remaining shareholders when exceeding specific thresholds. This severe encroachment on contractual freedom, which is supposed to protect minority shareholders, should show an impact on the takeover premium. We analyze the influence of national MBR thresholds of 49 countries, including all OECD, G20, and Financial Stability Board members. We can show that exceeding specific MBR thresholds significantly negatively impacts the takeover premium. The results show that an MBR as investor protection is not associated with a price premium but with a discount at the expense of the remaining shareholders. We control for the influence of the acquirer's successive share acquisition and deal-, target- and acquirer-specific variables. We contribute evidence from a large-scale multinational empirical study on the impact of MBR on the takeover premium paid and its consequences for the remaining shareholders.

**Keywords:** M&A, Mandatory Bid Rule

**JEL Classification codes:** G1

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## The “old friends” in the new times

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**Abstract:** The paper analyzes the response of ASEAN members to the economic and political challenges posed by their strategic rivals, China and Russia. The study explores their ability to cooperate plurilaterally within the region and to cooperate with strategic partners, states, and institutions of the Western Bloc. The paper defines a bloc as a territory that is the sum of territories of states between which there is synergy in the social, political, economic, and security spheres. The paper consists of four sections: three legal studies and one economic study. The legal studies focus on tactics to sustain the liberal international economic order (LIEO), the Single Window System (SWS), and the desired and possible state of international relations. The economic study investigates the socio-economic potentials of these countries, their linkages, and capacity to build links with intraregional partners and partners outside the region. The paper highlights the importance of political will to establish cooperation among the examined countries in the Asian region, and with Western countries outside the region. It also emphasizes the dangers and risks of cooperation with strategic rivals, such as China and Russia. The paper concludes that the SWS is a rational path for establishing economic cooperation, and that the ties of ASEAN with the EU and NAFTA are particularly important to strengthen their ability to meet the challenge from China.

**Keywords:** ASEAN, Liberal International Economic Order, Single Window System, China, economic challenges

**JEL Classification codes:** F15, F53, K33

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## **Companies squeezed between autocratic and democratic regimes**

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**Abstract:** For decades, multinational companies have stepped up their efforts to embrace corporate responsibility (Global Compact nd). They have done so under a Western-led global agenda based on market liberalism and liberal values. The vision has been that globalization of markets will stimulate globalization of liberal values, and that Western-style corporate responsibility will follow, energized by civic engagement and public debate.

However, the rise of China as a major economic powerhouse, in alliance with an increasingly fascistic Russia, has marked an authoritarian counterpoint, not only to the Western dominance of global commerce, but also to Western liberal democracy and its civic-driven corporate responsibility. The global political economy has thereby become increasingly marked by a new, bipolar rivalry between democratic and autocratic states.

As the world moves towards bipolar contestation between democratic and autocratic regimes, aggravated by the Russian war in Ukraine, is it time to adapt corporate responsibility to new bipolar realities? And how should we go about it?

The paper discusses these questions based on studies of companies that have been exposed to controversies across the democratic-autocratic divide, including work on a new strategy to tackle aggressive Russian energy policy. The analysis combines a conceptual approach with explorative case studies, supplemented with a review of relevant literature.

**Keywords:** Corporate responsibility, autocratic and democratic divide

**JEL Classification codes:** M16

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## **Importance of domestic tourism consumption and its connection to tourism employment**

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**Abstract:** Recovery of tourism worldwide will be dependent on domestic tourism as it is stated by many world institutions engaged in tourism development. The aim of this paper is to determine the relationship between tourism consumption and its parts and tourism employment. For the purpose of this paper, the employment generated by tourism consumption is calculated and examined. The first step on the way to fulfill the aim of the paper was the correlation between employment in tourism industries and tourism consumption provided. Consecutively, based on the result from correlation, the following calculation of employment generated by tourism employment was provided. As there was found strong correlation between the variables, the inner analysis of the correlation was provided. Domestic expenditures as one of the major parts of tourism consumption, were compared with tourism employment. The main results show how domestic tourism expenditures influence the existence of placement in tourism industries. Results also offer different scenarios in post-pandemic recovery of tourism in Slovakia with a huge dependence on domestic tourism.

**Keywords:** domestic tourism, tourism consumption, tourism employment, expenditures

**JEL Classification codes:** O18, O20, J21

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## **International diversification of business: The literature review**

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**Abstract:** In the context of international diversification in times of crisis, this article reviews the literature that describes the geographical diversification of the companies' assets and activities and the impact of such diversification on their economic performance. There is a lot of research aimed at studying the links and dependencies between the level of diversification of various aspects of companies' activities and their financial and other indicators. Most studies show the effectiveness of diversification strategies without considering the impact of crisis conditions. In this context, crisis, as an external factor, can be not only a risk factor for a company but also an incentive for a successful diversification project. For this article, studies that show different spectra of the impact of international diversification were chosen in order to identify the most significant areas for future research, which may also include mentioned crisis factors.

**Keywords:** international diversification, crisis, globalization, literature review

**JEL Classification codes:** F23

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## **Application of natural language processing to enhance qualitative research used for marketing**

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**Abstract:** Understanding consumer behavior can help improve marketing of the products. Market research normally applies conventional qualitative analysis to discover the reasons why consumers act and purchase products in a certain way. However, qualitative analysis with small samples is insufficient to make population-level summaries. On the other hand, qualitative analysis with large samples is time consuming. In addition, poor quality of qualitative research due to human error and bias from the researcher can lead to misleading findings. Therefore, to overcome these problems, Natural Language Processing is applied to extract consumer behaviors from large-scale samples of product reviews. The result from 809 product reviews (source: CarMax in US) of preowned luxury cars (Mercedes-Benz) indicates top 10 relevant keywords "ride", "smooth", "luxury", "nice", "feature", "excellent", "beautiful", "comfort", "style", and "expect". These terms correlate with consumer perceived emotional, social, and quality values that could positively influence customer purchase intention toward preowned luxury cars.

**Keywords:** consumer behaviour, consumer perceived value, qualitative analysis, natural language processing, topic modelling

**JEL Classification codes:** C55

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## **Income inequality in OECD countries: Does international tax competition matter?**

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**Abstract:** This paper aims to identify how international tax competition affected income inequality in the selected OECD countries. The relevance of the topic is due to growing income inequality. In recent years the gap between rich and poor has reached its highest level in countries with developed economies. International tax competition is seen as one of the drivers of income inequality. Three hypotheses were tested in the paper: international tax competition increases income inequality bottom 50% share, international tax competition increases wealth inequality TOP 10% share, and international tax competition increases the top 10% to the bottom 50% average income gap in OECD countries. The sample consists of thirty OECD members, with data from 2014 to 2020. The data was collected primarily from the Tax Foundation and the World Inequality Database. The panel regression analysis was used to test hypotheses. The analysis results signal that international tax competition shall be decreased to optimize the degree of income inequality.

**Keywords:** tax competition, income inequality, International Tax Competitiveness Index

**JEL Classification codes:** H20, E60

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## **Safe-haven currency behavior in crisis periods: The U.S. dollar, the Japanese yen, and the Swiss franc**

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**Abstract:** A flight to quality occurs from risky currency assets to safe-haven currency assets in heightened volatile markets of crisis periods. A safe-haven currency gains its value against other currencies in such crisis periods. Traditionally, the U.S. dollar, the Japanese yen, and the Swiss franc have been long times considered safe-haven currencies in the investment community. We study the intra-safe haven currency behavior between these currencies in crisis periods including the Ukraine war period. Our study is motivated by the weakness of the Japanese yen during the Ukraine war in 2022. We find that the intra-safe haven currency behavior depends on whether the crisis is a financial or real (energy-related) one.

**Keywords:** flight to quality in currency markets, intra-safe haven behavior, interactive crisis dummy variables, financial crisis versus real crisis

**JEL Classification codes:** G01, F31

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## **The Microfinance Discourse**

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**Abstract:** This paper analyzes the microfinance discourse. It focuses on the main elements of this discourse, namely: the urgent need that led to the emergence of the microfinance discourse, the formation of objects, and the formation of enunciative modalities within the discourse. These rules of formation are chosen because of their importance. The methodology is based on Foucault's archaeological method. The analysis shows that the urgent need includes the need for capital to embed itself at the local level that objects are formed on the basis of the institutional success of microfinance and the enunciative modalities give advantage to the dominant actors.

**Keywords:** microfinance, discourse, development, need

**JEL Classification codes:** L31

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## **Finding high export potential goods in the target market – The future prospect of Polish exports to the United States**

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**Abstract:** One of the key tasks in economic policy is to properly identify industries and goods that have a high potential for sale in foreign markets to design the most effective supporting programs for exporters. The purpose of this paper is to define the tool for identifying the most promising industries in exports. For this aim, first, competitiveness evaluation is recognized on a basis of the revealed competitiveness index (RCA) by Ricardian trade theory. This is an examination of the supply side – the current export potential of a country and its competitiveness. Secondly, the demand side is examined. That part of the calculation model uses the data of import value and its dynamics. The empirical testing is conducted on a basis of Poland's exports RCA and data imports to the United States in 2017-2021 at the 4-digit level. The model results indicate export from Poland to the US, which characterizes a high potential growth.

**Keywords:** international trade, export, RCA

**JEL Classification codes:** F13, F14, F17

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## **Empirical evidence of the macroeconomic determinants of income inequality for Central and Eastern European countries**

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**Abstract:** Income inequality has become an inevitable topic in every country regardless of its level of economic development. However, the increase of wealth with the outpouring of globalization has put a particular emphasis on the income inequality, especially for countries that were characterized as transition economies. Thus, the purpose of this study is to investigate the economic determinants of income inequality of Central and Eastern European countries (CEEC). The research methodology consists of panel regression analysis based on Least Squares Dummy Variable (LSDV) model. By adding the dummy for each country, we are estimating the pure effect of economic indicators (by controlling for the unobserved heterogeneity) on Gini index. Each dummy is absorbing the effects particular to each country. The dataset covers an unbalanced panel of 18 countries. The empirical results reveal that income inequality of CEE countries primarily depends on main macroeconomic indicators such that GDP per capita, unemployment rate, and inflation as well as general government consumption expenditures, current account balance, real interest rate and the population growth rate.

**Keywords:** income inequality, economic determinants, LSDV, CEEC

**JEL Classification codes:** E00, D6, D63

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## **The Consular Services Contribution to Nation Brand Image and Public Diplomacy**

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**Abstract:** Nation branding and public diplomacy are important tools to promote tourism, education, and business of a country. Governments invest in marketing of touristic destinations and use instruments of public diplomacy to engage the publics of a host country. Many studies have focused on analyzing marketing strategies used by MFAs and tourism agencies to address foreign publics. However, the study of the experience of consular services and its influence on nation brand and public diplomacy has been neglected. We argue that the Czech Republic already has a nation brand image linked to its geography, economy, and culture, but consular services may affect nation brand image and public diplomacy efforts. Through a survey conducted among applicants for study visa, this research analyzes the Czech Republic nation brand image and how consular officers' work, processes, physical spaces, and communications affect nation brand image after visa applications in Czech consulates in different countries.

**Keywords:** soft power, public diplomacy, nation brand, consular services

**JEL Classification codes:** M31, F50

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## **Automotive outward FDI from the Visegrad countries and Austria: Do indigenous companies invest abroad?**

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**Abstract:** Austria, Czechia, Hungary, Poland, and Slovakia have a relatively substantial outward FDI stock in the automotive industry. This may be a sign of increased competitiveness of indigenous automotive companies, but can be the result of other factors as well. Outward FDI data are analysed in the paper and compared with FATS data and company level data, taking into account their different content. Based on this comparative analysis, we conclude, that - opposed to the case of Austria and to some extent Poland and later on Czechia - the overwhelming majority of outward FDI realised from the other Visegrad countries in the automotive industry is actually realised by local subsidiaries of large foreign automakers, participating in global value chains, while indigenous firms hardly expand abroad through FDI. Developments over time are also highlighted, leading to changes in the position of Czechia in that respect. We highlight that the Visegrad countries are used to different extent as intermediary countries for outward investments of foreign multinationals. The reasons most likely include, besides the most often mentioned tax optimisation motivation, organisational reasons related to global value chains. Thus domestic firms represent none or a minor share of automotive outward FDI. That is why outward FDI is not a direct indicator of the international competitiveness of domestic firms in the Visegrad countries.

**Keywords:** automotive industry, outward foreign direct investments, Visegrad countries, Austria, tax optimisation, global value chains

**JEL Classification codes:** F21, F23, L62

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## **Rail freight transport performance in the Central European region**

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**Abstract:** Rail transport is an important branch of logistics that is widely supported by European and national institutions for its environmental friendliness and sustainability of operations. The relatively positive development of the economy in the past decade has allowed many states to increase the performance of rail freight transport. Unfortunately, the pandemic, energy crisis, and heightened global political tension slowed down the positive economic results at the end of the past decade. The paper aims to verify this statement and compare the performance of railway transport in the Central European region using the benchmarking method. At the same time, it points out some shortcomings in the influence of the state on the activities of railway transport operators and suggests possibilities for their improvement.

**Keywords:** rail freight transport, railroad transport performance, benchmarking, Central European region

**JEL Classification codes:** L92

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## **Work and non-work adjustment. Are there differences between assignment expatriates and self-initiated expatriates?**

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**Abstract:** The result of globalization in the area of human resource management (HRM) is the fact that more and more people work outside their country of origin and more and more people working in their home country are employed in foreign subsidiaries or branches operating there (e.g. Gomółka, et al., 2020). For enterprises, this means the need to adapt to the international context of their operations, including adaptation in the area of personnel activities (Stor, 2011).

Therefore, the main purpose of the descriptive-empirical article is to present the results of the pilot study, which aimed to reveal factors significant for the process of adaptation in the workplace and outside of two groups of expatriates- assignment and self-initiated. It is also worth noting that the study is part of a wider project entitled "Adaptation of expatriates over time. The pre-departure stage during and after arrival in the home country".

**Keywords:** assignment expatriates, self-initiated expatriates, adjustment, work, non-work adjustment

**JEL Classification codes:** F22, J61

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## **Can they get out of the middle-income technology trap? State strategies in Hungary and Türkiye in promoting automotive investments**

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**Abstract:** Hungary and Türkiye show similar characteristics in many respects. At the same time, many differences can be discovered due to the domestic characteristics of the automotive industry, which explain the different alternatives of the state support mechanism. They have in common that the same pattern of economic policy results in the development of a unilateral support policy in both countries.

The aim of this paper is to review state incentive systems for automotive investments using government and independent sources as well as related literatures. It also examines, based on literature review, the extent to which public incentives promote upgrading in the sector. Finally, it analyses the similarities in the political economic background of the subsidies.

In the case of both countries, we can witness the support of exclusive development coalitions, which points in the opposite direction to the catch-up process. It enables a rent-seeking attitude, not only in an economic but also in a political sense.

**Keywords:** automotive sector, industrial policy, multinational corporations, Hungary, Türkiye

**JEL Classification codes:** L62, O25, P11

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## **Showrooming and its past and future: A systematic literature review**

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**Abstract:** ECommerce has become a common channel for shopping in recent years, and its popularity is continuously growing. Yet, physical stores still attract consumers who want to touch, feel or try the desired product. Due to this, showrooming is rising as people research products in Brick-and-Mortar stores and then often buy them online. There are conflicting views about showrooming's impact on the retail environment, as some claim it significantly decreases retailers' profits, while others view it rather as an opportunity. This systematic literature review analyzed 97 papers written in English and published between 2000 and April 2022. We summarize current knowledge regarding this phenomenon and identify 3 main directions of past research – reasons for showrooming, suppression strategies, and showrooming as an inevitable trend in the future. We also propose that future research could address the retailer's perspective and the relationship between omnichannel and showrooming.

**Keywords:** ECommerce, showrooming, channel-switching

**JEL Classification codes:** M31

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## **Flirt and fail: The unexpected impact of flirting on sales performance and job satisfaction**

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**Abstract:** Flirting is a common tactic in sales to build rapport with customers and close deals. But does it help? And does it make salespeople unhappy? We investigated the impact of flirting on sales performance and job satisfaction using a sample of 245 German salespeople. Using PLS-SEM, we found that flirting had a significant negative influence on sales performance, yet only with a small effect ( $-.13$ ,  $p = .04$ ,  $f^2 = -.13$ ). Gender moderates the effect to being more negative for women ( $-.35$ ,  $p = .03$ ,  $f^2 = -.03$ ). Flirting had no significant effect on job satisfaction. There was a positive relationship between job satisfaction and sales performance ( $.35$ ,  $p = .00$ ,  $f^2 = .15$ ). The reflective model has predictive power inside the dataset, but not outside and is robust. Our findings imply that flirting should be avoided as a tactic by salespeople especially by women to improve salesperformance. Companies should improve salespeople's job satisfaction in order to maximise their performance. This makes salespeople's job satisfaction a business case for companies. Managers as well should sensitise to avoid flirting as an influencing strategy in sales to maximise sales success.

**Keywords:** personal selling, structural equation modelling, PLS-SEM, sales, flirt

**JEL Classification codes:** D91, M31, C30

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## **Typology of generation Z in terms of the use of digital technologies**

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**Abstract:** Generation Z is the first generation that grew up in a digital environment and on social networks. However, it is natural that not all members of this generation have the same attitudes towards digital technologies. The paper presents the results of a survey which purpose was to find out the knowledge and use of digital technologies by Generation Z in Slovakia. This paper aims to create a typology based on online shopping habits of this generation. Of the 6 types of digital consumer, the Bargain shopper has the largest representation, for which the extensive use of comparison shopping tools is characteristic. These shoppers are just looking for the lowest price and they are not truly loyal.

**Keywords:** digital marketing interactive content, online shopper typology

**JEL Classification codes:** M30

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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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## **Acculturation in terms of Global mobility – Literature review**

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**Abstract:** Global mobility of employees is an inherent part of a multinational company's daily business operations and can have various shapes. Business interactions can connect employees with different cultures; seconded employees need to acquire a certain level of adaptation. The process of adapting to a different culture is known as acculturation. The purpose of this article is to review the state of the art of acculturation in terms of global mobility. The initial part of the review presents fundamental concepts and definitions of acculturation. The results section exhibits discipline development and terminology overview. More acculturation models are expected to be developed to capture the specifics of new wide range of expatriate profiles.

**Keywords:** acculturation; global mobility; expatriates

**JEL Classification codes:** M16

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