



21st International Joint Conference

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

BOOK OF ABSTRACTS

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Faculty of Business Administration, Department of Marketing

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Central and Eastern Europe in the Changing Business Environment

Book of Abstracts

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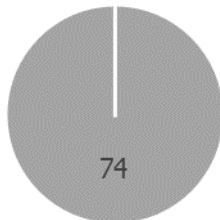
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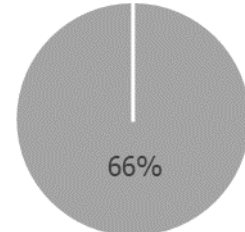
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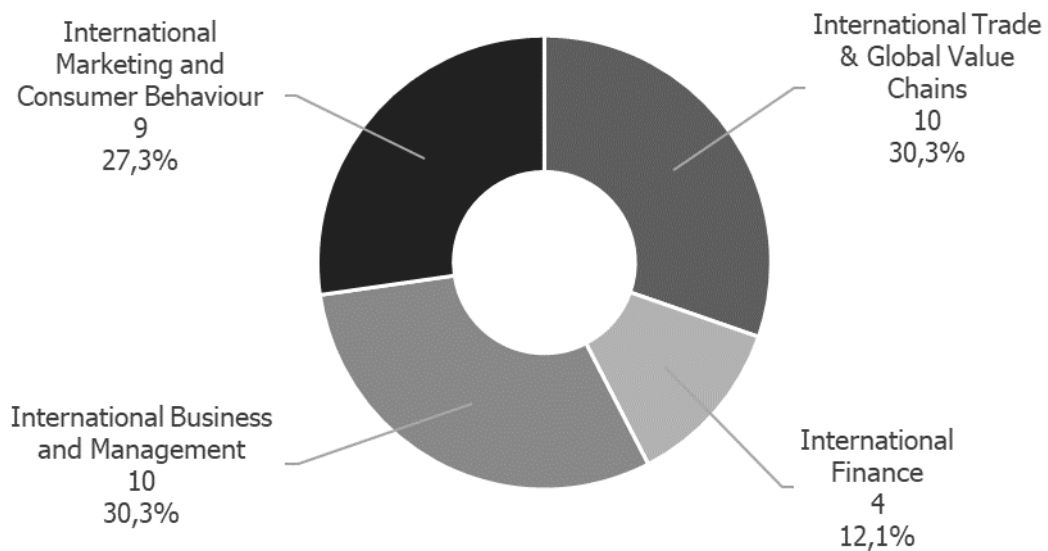
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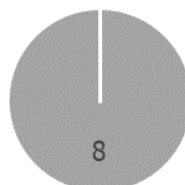


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Exploring the Attitude to Climate Change and Socio-Ecologically Responsible Consumption of the Slovaks

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Abstract: The aim of the presented article is fivefold: (1) measuring Slovaks' attitudes to climate change, (2) examining the influence of demographic factors on this rate, (3) measuring socio-ecological behaviour of Slovaks, as well as (4) examining the impact of demographic factors on this rate and (5) the relationship of Slovaks' attitudes to climate change and their socio-ecological behaviour. The study is supported by a primary survey based on 384 respondents who form a quota sample. Based on the objectives of the article, we created research questions and hypotheses, which we test based on ANOVA-test and linear regression analysis. In this work we use two scales – ACC and SRCB scale. Based on the results, we can state below-average to average interest of Slovaks in environmental behaviour and ecologically social sustainable consumption. The results of the study can be used in ecological, social, environmental as well as educational, marketing, and ecological areas.

Keywords: socially responsible consumption behaviour, consumer behaviour, ecology, climate change

JEL Classification codes: Q57, D91, M30

China's Belt & Road Initiative in the EU: Perceptions, Differences and Influence on the Example of Germany and Italy

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Abstract: In 2013, the Chinese government announced the Belt & Road Initiative (BRI) with one of the major goals to improve connectivity across Eurasia. China has been signalling to the EU member states they are welcome to joint activities on BRI. This paper focuses on analysing China's recent initiative by explaining EU perspectives and the role of the BRI by example of Italy and Germany, i.e. two major EU economies. The results show that there are significant differences in perception of the BRI within these economies. While Italy has followed the CEE countries, which fully support BRI at both government and corporate level and record many investments, Germany has been much more sceptical, especially at the government level. Although China is making large investments in Germany, BRI has yielded no tangible investment activities there. Rather, BRI activities related to Germany have remained limited to railway operation projects connecting Germany and China.

Keywords: BRI, China, investment, Italy, Germany

JEL Classification codes: F10, F50, P45

Can Investment Incentives Potentially Cause Unemployment? An Empirical Analysis of the Relationship between FDI and Employment Based on the OLI Framework

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Abstract: Unemployment, particularly in depressed regions, is more often than not used by politicians as the main argument for investment incentives provided to MNCs. This paper applies Dunning's OLI Framework to the relationship between FDI and employment with the assumption that political negotiation between MNCs and the host government might actually have zero effect or a negative effect on employment. Since the last letter of OLI, internalization, suggests that MNCs optimize all production factors available to them and "subsidies" provided to MNCs by governments decrease the relative price of capital, MNCs may try to use more labour-saving techniques. Two hypotheses are tested using the dynamic panel model (DPD) and Granger causality tests for 193 countries for the years 1985–2019 where the first is supported with no strong relationship discovered between the variables. The results of the paper should support debate on the efficiency of investment incentives.

Keywords: foreign direct investment, unemployment, OLI, panel data

JEL Classification codes: C23, E24, F21

Can the West learn from the East: YES-NO? ZU-NO! Case Study on Reverse Knowledge Transfer

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Abstract: Local subsidiaries of multinational corporations (MNC) are able to generate new knowledge that can be transferred to the parent companies. This phenomenon - reverse knowledge transfer - has not yet been sufficiently studied in Central and Eastern Europe (CEE) in relationship to the „Western” parent companies. Therefore the paper focuses on analysing contribution of Slovak subsidiary to MNC knowledge base in banking industry. We analyse the story, success and failure of the operation in digital banking as well as learnings from this case that were transferred to the parent company in Austria. The article deals with the case of Raiffeisen Bank International – RBI - headquartered in Vienna and operating in CEE for 30 years and its subsidiary ZUNO Bank that was established in Slovakia in 2010 as a modern digital bank, the first standalone online bank of RBI. The plans of RBI were to expand from Slovakia to other countries: first, to the Czech Republic, Hungary and Poland. The operations of ZUNO Bank were closed in 2017 with a significant loss.

Keywords: reverse knowledge transfer, East-West knowledge transfer, learning from subsidiaries, banking in CEE, ZUNO

JEL Classification codes: F23, G21

Changes in the Retail Market Structure through the Prism of Consumer Behaviour

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Abstract: The development of e-commerce (e-tail, electronic retailing) has become the reason for many changes in the entire retail industry, including brick-and-mortar retailing during the past years. The changes do not affect only the companies but also consumer behaviour. From the gradual growth of sales in e-commerce and its share on the total retail sales, it can be demonstrated that a part of consumer demand transfers to the online environment. However, this transfer is neither evenly distributed, not absolute. There are many noticeable differences, e.g., according to the assortment or socio-demographic structure of consumers (etc.). Simultaneously, based on selected statistic indicators, it can be observed that the structure of retail has been changing. This paper aims to assess the relationship between the growth in online sales and changes in the retail market structure.

Keywords: e-tail, retail market structure changes, NACE 47

JEL Classification codes: L81

Corporate Taxation in the Context of Tax Competitiveness of EU States

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Abstract: The tax burden significantly affects the development of individual economies in EU member states. Despite efforts to harmonize and coordinate tax coordination, the tax burden can vary considerably between states. This difference may have an impact on the investment strategy of an investor who is interested in corporate taxation in a given state, among other factors. The aim of this paper was to empirically verify the impact of changes in corporate taxation on tax competitiveness in EU states for the period 2004-2019. The analysis was performed using the method of constant tax shares and the rate relation method. The research was complemented by the hypothesis that the new EU member states are more competitive than the old EU member states, and this was confirmed. In conclusion, we state that the decline in tax rates is related to the growth of tax competition between EU member states. Tax competitiveness will exist until full harmonization of the tax system.

Keywords: tax competitiveness, EU member states, corporate taxation, method of constant tax shares, method of rate relation

JEL Classification codes: F62, H26, O52

Open Innovation in the Visegrád Four Countries: A Literature Review

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Abstract: The aim of the paper is to analyze and systematize existing body of literature concerning the concept of Open Innovation in the Visegrád Four countries. The extent of research papers and articles focusing specifically on the Open Innovation in the V4 countries is rather limited. They tend to be included in the larger research samples of the EU member states which limits the possibility of their comparison with other European or non-European countries. 11 sub-topics of the Open Innovation were identified in 36 studies which were analyzed for the purpose of this paper. Nevertheless, it is rather difficult to establish differences or similarities of the Open Innovation approach among all of the V4 countries because overlapping of the research topics in different studies is not very significant. Further research might be therefore focused on the comparison of different Open Innovation sub-topics across all four Visegrád countries.

Keywords: Open Innovation, Visegrad Four, literature review

JEL Classification codes: O36, O32

Education for Sustainability in Higher Education

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Abstract: Education is the most powerful instrument that can be used to change the world. Business students of today are future executives in companies and governments. Therefore, their education for sustainability needs to be carefully considered. Education for sustainability in higher education has gained strongly increasing attention. The purpose of this paper is to describe the components of a sustainability education: (1) university management (2) academics and pedagogies and (3) students, with specific focus on students in business management/marketing. Using the "Responsibility assignment matrix (RACI MATRIX)" we describe responsibility of these three components for activities supporting education for sustainability. This article also argues that education for sustainability is urgently needed to provide but also describe barriers for change in higher education for sustainable development.

Keywords: education, higher education institutions, sustainable development

JEL Classification codes: M31

Specific Forms of Interpretation of Cultural Heritage for Tourists with Various Forms of Disability

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Abstract: The article analyses the development of new technologies in tourism for disadvantage persons and focuses on their application in the interpretation of cultural heritage in the Czech Republic. It briefly presents a survey of methods of cultural heritage interpretation for people with disabilities (PwD) and outlines the trends and challenges in accessible tourism using ICTs. The article presents the results of a follow-up research focused on the technological aspects of the interpretation of cultural heritage for individual groups of visitors with different types of disabilities. The survey was conducted in the period 2018-2020 using a combined method of a desk research and structured interviews. The result of the data analysis was the identification and detailed characteristics of the specific needs of all PwD groups. The field research method was used to determine the current state of ICT use to make interpretation available for PwD. Key findings: ICT is a useful tool for solving specific needs of PwD, but the level of its utilization is still very low in the Czech Republic.

Keywords: interpretation, cultural heritage, people with disabilities, ICT, accessible tourism

JEL Classification codes: O33, O35, Z32

Antidumping Investigations of the European Union in the Time of Pandemic COVID-19

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Abstract: Antidumping policy of the EU aims at protecting EU producers against unfair practices of foreign companies supplying the EU market. The economic recession could stimulate either the utilization of unfair practices by the foreign businesses, or also the effort of domestic companies to obtain the protection against the foreign competition. As a result, there may be an increase in the number of antidumping investigations. The aim of this paper is to find out how the COVID-19 pandemic and the following economic recession has affected the antidumping investigations in the EU. We found that the number of antidumping initiations has not significantly increased in 2020 compared to previous years. However, pandemic COVID-19 may have negative impact on antidumping investigations duration due to restrictions concerning spot verifications as well as time-limits prolongations. This may limit the ability of the EU to respond quickly to unfair practices by foreign suppliers.

Keywords: antidumping measures, investigation, pandemics, European Union

JEL Classification codes: F13, F31, F44

Slovakia's Foreign Trade with the Countries of the Integration Core of the Eurasian Economic Union

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Abstract: In the territorial composition of Slovakia's foreign trade, the European Union countries hold a dominant position. Slovakia has the highest negative trade balance with third countries. This fact has already been considered by the Slovak Strategy for External Economic Relations 2014-2020, which set out a pro-export orientation towards non-European territories. Russia, Belarus and Kazakhstan - the countries of integration core of the Eurasian Economic Union appertain to the priority interest of Slovakia. We examine the development of their foreign trade relations in terms of trade intensity index and intra-industry index. From the exporter's point of view, Slovakia achieved the highest trade intensity with Russia. Trade intensity with Belarus fluctuated at the same level in recent years and with Kazakhstan, there was a gradual decline. Intra-industry trade was recorded between Slovakia and selected countries within SITC 6 + 8, SITC 2 + 4 and SITC 5.

Keywords: foreign trade, trade intensity index, intra-industry index, Slovakia, Russian Federation, Kazakhstan, Belarus

JEL Classification codes: F14, F15, F19

Developments in the Field of Innovations in China and Chinese Exports

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Abstract: China presented its ambition to become a leading global technological superpower by 2049. Through innovation, it can overcome its reputation for being a “world’s factory” and capture the higher end of the global value chain. The article focuses on China’s development in the field of innovations. The aim is to examine whether efforts aimed at expanding Chinese innovations are reflected by changes in Chinese exports. This is of particular interest to the Visegrad Group countries, as Chinese imports account for the largest share in their total imports from the third countries. To achieve the aim the combination of both qualitative and quantitative approach was used incorporating linear regression analysis. The results show that China is firmly established as one of the leaders in innovations as expressed in terms of patent applications, as well as of research and development expenditure. Although this achievement has not been accompanied by unambiguously positive development in the export share of high-tech products, the share of domestic value added in Chinese exports has been increasing continuously since 2010. With positive annual increase in the number of patent applications by residents per million inhabitants as well as in the R&D expenditure (as a percentage of GDP) we expect positive annual increase in the domestic value-added share in gross export with two years lag.

Keywords: China, innovation, patents, export

JEL Classification codes: F14, O30

Use of Netnography in Contemporary Marketing Research

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Abstract: Netnography, an online qualitative research method that evolved from ethnography, previously typically used in anthropology, is starting to experience its boom in contemporary marketing research. In this context, it is specifically used to research and understand consumer behavior as well as it often becomes a tool for identifying niche markets. Based on the results of an analysis of several case studies, this paper summarizes how this method could be used effectively to understand consumer needs and wants. The goal of the article is to identify the basic traits of the market situation when the method can be used and bring an added value. The paper also uncovers what basic criteria need to be filled to use netnography properly and with relevance.

Keywords: marketing research, consumer research, consumer behaviour, niche market research, qualitative research methods

JEL Classification codes: M31

Examination of the Corporate Role of Social Media – Slovak Case Study

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Abstract: Social media is one of the most important corporate tools of the 21st century. In today's knowledge-based society, the most effective source of contact is the Internet, and within it, social media. The timeliness of our topic is that nowadays social media is one of the easiest solution for a company to reach the target audience, get feedback on its products/services, initiate instant communication that contributes to customer loyalty and it provides them free advertising opportunity. The aim of our research is to examine the role of social media in the life of enterprises in the Nitra district within Slovakia. The methodology of our study is based on a quantitative questionnaire survey. Our research covers small and medium-sized enterprises operating in Nitra district. In our study, as a first step, the development path of social media is presented, and then the methodology of the work, the results of the research, and the possible future directions of the study are presented. Our results provide the SME sector a comprehensive picture of why it is worthwhile to integrate social media into corporate life nowadays.

Keywords: corporate social media, small and medium-sized enterprises, integration, Slovakia, marketing strategy, corporate benefits

JEL Classification codes: M21, M30, M31

The Price of Shared Accommodation in Bratislava and Its Dependence on the Number of Visitors to Bratislava

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Abstract: Through shared accommodation, the shared economy occupies a full position in many economies of the world and the extent of its influence can be expressed in various ways. In addition, the price of accommodation appears to be a sufficiently objective, measurable, and comparable element with other statistical tools of the economic environment. In the article, we use statistical methods of correlation and regression analysis to express the relationships between the dependent variable in the form of the price of shared accommodation in Slovakia and the number of visitors, which thus represent a separate variable. The results are expressed numerically and graphically.

Keywords: Airbnb price, Airbnb in Bratislava, shared accommodation prices

JEL Classification codes: L83

Development of the Trade Relations Intensity between the EU27 and the United Kingdom in the Context of Brexit with a Focus on the Member States

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Abstract: The future development of trade relations between the EU27 and the United Kingdom has received attention from the British referendum in 2016. As much as 64% of the EU's exports (intra + extra-regional exports) remain within the integration group. The aim of the paper is to examine, based on the development of the trade relations intensity between the EU27 and the United Kingdom, which EU member state are affected the most by Brexit. To examine trade intensity we calculated the trade intensity index based on the data of EUROSTAT and ITC. The intensity of trade relations has a declining trend on both sides. However, the result of the index showed higher intensity on the EU's side. An agreement on future trade relations is crucial for both partners. Ireland as the country with the highest trade intensity in trade with the UK is the EU member affected the mostly by Brexit in terms of its exports and imports.

Keywords: Brexit, European Union, member states, trade intensity

JEL Classification codes: F10, F15

Industry 4.0 and Preparedness of the Workforce: A Bibliometric Analysis

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Abstract: The discussion related to the implementation of Industry 4.0 elements has brought researchers' attention to the changes of requirements on the workforce. The current research focuses on identifying the core competencies related to Industry 4.0 and strategies towards their development. The purpose of this article is to observe the topic of competencies, skills, and education amongst the research articles related to Industry 4.0, including its development over the last ten years, identify the current trends in the literature, and make suggestions for future research. Bibliometric analysis was conducted to conclude that research focus related to the workforce adaptation in terms of their skills, competencies, and the requirements from formal education associated with Industry 4.0 needs are not amongst the most discussed related to Industry 4.0.

Keywords: Industry 4.0, digitalization, workforce, competencies, skills, education.

JEL Classification codes: H52, M10, O33, I20

Domestic Tourism as a Factor of Survival and Recovery of Tourism in the V4 Countries (A Comparative Study)

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Abstract: From review of the official tourism authorities' documents and analysis (UNWTO, WTTC) comes out that domestic tourism is one the key factors of tourism businesses survival and the first step to recovery. The paper aims to map and characterize the current state of tourism of the V4 countries and to compare the potential of domestic tourism as a factor of survival and tourism recovery after COVID-19 pandemic. The methodology of the paper is based on comprehensive data analysis, descriptive statistics and comparison of the economical and tourism indicators and results. The paper combines different sources of data in order to analyse the situation from more perspectives. The results reveal that the best position of domestic tourism is in Slovakia and the Czech Republic. In both countries, the scorecard demonstrates the high potential of domestic tourism to be a significant factor of business survival and tourism recovery.

Keywords: tourism, tourism recovery, V4 group, COVID-19 pandemic

JEL Classification codes: L83, O57, Z30

Takeover Law Regulations and Their Influence on the Takeover Premium – An Empirical Study of the OECD Member States

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Abstract: Almost all OECD and G20 countries have introduced a mandatory bid rule (MBR) in conjunction with a fair price regulation in their national takeover laws. MBRs require that a takeover bid must be made to all shareholders, if a certain control threshold is being exceeded. We show that takeovers that exceed such a threshold are associated with below-average takeover premiums. Other national characteristics of the MBR also show significant influences on the takeover premium. In addition, significantly higher premiums are paid when the buyer is seeking for between 20% and 40% of the shares after the takeover.

Keywords: merger & acquisitions, mandatory bid rule, fair price regulation

JEL Classification codes: G18

Sources of Value Added in V4 Automotive GVCs: The Case of Transport and Storage Services and Firm Level Technology Absorption

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Abstract: Within V4 automotive Global Value Chains (GVCs), technologies absorbed by the corporate sector represent significant impact on the level of added value created within the economy. Sectoral and geographic targeting of our research is determined by the export of motor vehicles, trailers and semi-trailers produced in the V4 countries. The main objective of the article was to investigate the role of services of V4 region within GVCs with an emphasis on the transport and storage. The authors used the method of a linear regression analysis answering two principal research questions. Firstly, if there is a synergic or spill-over effect within the automotive clusters of the V4 countries in creating added value originating in the logistic services and secondly, what role does the firm level of technology absorption in EU27 countries (the most important trading partners of the V4 countries) play in creating added value in the V4 automotive sector. Authors found differentiated results within V4 countries proving the hypothesis related to technology absorption.

Keywords: GVC, value added, automotive industry, transport and storage

JEL Classification codes: F13, F42

The Role of Managerial Competencies in Foreign Direct Investments

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Abstract: Foreign direct investments (FDIs) are perceived to be the most advanced internationalization form. FDIs bring benefits not only to the country's economy but most importantly to the companies that make investments abroad. In case of Poland, the incoming FDI flow significantly outnumbers the Polish outward FDIs. One of the greatest barriers for Polish companies to invest abroad are lack or insufficient financials as well as investment risk aversion. Another crucial factor that can deter organizations from FDIs might be insufficient managerial competencies. The aim of the study is to verify if the managerial competencies are important for deciding and conducting FDIs as well as to determine what are the most crucial managerial competencies required in this process. The author conducted the literature review as well as in-depth interviews with managers, who participated in the process of foreign direct investments made by Polish companies in the period of 2010-2020. The results of the study confirm that there is imbalance between demand and supply for qualified managers. There are more Polish companies willing to invest abroad but they struggle to find competent managers as the knowledge, skills and experience related to the FDIs are very scarce. Respondents find international experience, industry knowledge, openness as well as cultural management skill as the most important managerial competencies in context of internationalization through FDI. The results of the study advance the knowledge in the field of international management. As far as the author is aware, previous works have not comprehensively considered the importance of managerial competencies in FDIs.

Keywords: FDI, foreign direct investment, competency-based management, internationalization

JEL Classification codes: F21, M21

Sustainability and Economic Attributes of Peer-To-Peer Accommodation: A Cross Country Perception of Asian Tourists

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Abstract: Peer-to-peer (P2P) accommodation has expanded the range of offerings in the tourism and hospitality sector. The study explores the familiarity, usage and overall perception towards P2P accommodation among tourists in the Philippines, Thailand and India. It investigates the association among perceived economic benefits, environmental sustainability and socio-demographic characteristics on tourists' overall perception. A web-based survey was deployed in the first quarter of 2020, right in the onset of Covid-19 pandemic. As the travel frequency of tourists cannot be initially ascertained and to capture their usage in the "normal" times, a recall query with respect to their usage over the past six months (June-December 2019) was utilized. Descriptive statistics and non-parametric statistical tests were employed for data analysis. The findings reveal that the familiarity of Thai tourists lags behind other nationalities. Majority have not used P2P accommodation for the past six months; however, overall perceptions remain positive for both active and non-active users. Across nationalities, respondents somewhat agreed on the nuance of economic benefits and environmental sustainability. Moreover, analysis shows its significant positive association with tourists' overall perception.

Keywords: Asia, collaborative consumption, peer-to-peer accommodation, perceptions, sharing economy, sustainability

JEL Classification codes: M30, M31, D16

Identifying New Components of Post COVID-19 Luxury Brand Equity

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Abstract: The symbolic and functional context of luxury brand perception has been modified due to the recent events related to the COVID 19 pandemic. This has accelerated the need to reinvent brand equity concept in the sector. The following research aims to define what are the new brand equity elements and offer a theoretical framework as a foundation for a future study. The theoretical framework is constructed after completing literature review and proper definition of the problem around the customer-based brand equity components and their rapid evolution in the luxury sector. This will allow to demonstrate empirically the creation of new, unique and relevant relationships with current and potential luxury consumers.

Keywords: brand equity, luxury brands, brand value, covid-19, consumer trends

JEL Classification codes: M31, O35, Q01

The Impact of Economic Diplomacy on the Fulfilment of the Slovak Pro-export Policy Goals

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Abstract: For the Slovak, highly open and export-oriented economy, foreign trade is an important factor of economic growth. In the current global economic environment, the process of interconnecting economic relations between countries is constantly growing and the professional economic diplomacy, as a part of the foreign trade policy of each economy, plays an important role. Therefore, the aim of our research was to use scientific research methods to assess the impact of the Slovak economic diplomacy on the fulfilment of pro-export policy goals. At the same time, we try to evaluate how the performance of economic diplomats and models of economic diplomacy affect the development of the economy and export performance. We also focused on examining the task of the innovative diplomacy.

Keywords: trade policy, export performance, international business, economic diplomacy

JEL Classification codes: F10, F14, F20

Cross-border Financial Intermediation in the European Union, Slovakia and Czech Republic

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Abstract: The paper discusses the sectoral regulatory framework for distribution (intermediation) of financial services under the EU framework (most notably IDD and Mortgage Credit Directive) and how it is implemented into Slovak integrated (cross-sectoral) regulatory regime for financial intermediation. The notable feature of Slovak regime is that it regulates financial intermediation in all main financial sectors (deposit taking, lending including mortgage and consumer loans, capital markets, insurance, pensions) under common framework. However, the harmonisation through EU law and consequent benefits of the single passport are limited to the distribution of insurance and mortgage loans. The paper further compares the Slovak regime with Czech approach with the aim to investigate potential benefits or risks of the further harmonisation of the regulation of financial intermediation / distribution and also financial advisory across various sectors of the national and wider EU financial market. On one hand, further integration may help creating more sophisticated and complex distribution platforms across the EU benefiting from the single passport. On the other hand, it is questionable whether the Slovak approach can be successfully replicated at the EU level.

Keywords: financial intermediation, single passport

JEL Classification codes: G2, K22, K23

Influence of COVID 19 on Transfer of Organizational Culture between Headquarters and Subsidiary and Role of Communication on the Process

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Abstract: Many studies consider organizational culture one of the main factors responsible for company success. The aim of this article is to explore how the current pandemic of COVID 19 influences the transfer process of organizational culture between HQ and the subsidiaries and what is the role of communication in the whole process. Facing the pandemic, change in working conditions, relaying on on-line communication and shifts in global economy present a challenge not only for transfer of the organizational culture within a company but can also pose a risk to the building blocks of the organizational culture itself. To explore this topic further, relevant literature was reviewed with focus on the most recent COVID 19 related research, survey developed and distributed to selected high level managers responsible for multi-country clusters and main findings further refined by interviews. The paper identifies key area of focus for companies whose global set up relies on doing business via global presence in markets through national subsidiaries, validates its findings and proposes additional research steps.

Keywords: organizational culture, subsidiary & headquarters, COVID 19 pandemic, communication, transfer

JEL Classification codes: M14

Sustainable Design in the Furniture Industry

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Abstract: Designers have considerable responsibility for shaping the current state of products and services. To reduce the negative environmental impact of the furniture industry, designers need to change the way they design, while consumers need to change their attitudes towards sustainable furniture. However, companies that offer sustainable furniture face a frustrating paradox. Most consumers report positive attitudes towards environmentally friendly products and services, but this attitude does not seem to be reflected on their shopping behaviour. The aim of the paper is to provide an insight into the possibilities of applying sustainability in the furniture industry and to support discussion about the connection between the concept of sustainable development and consumption in the furniture industry. The methodology of the paper consists of a profound literature review and analysis in the area of sustainable development, sustainable consumption, sustainable design and their application in the furniture industry. Synthesis of literature review resulted in several recommendations how to align consumer shopping behaviour with the concept of sustainable furniture in line with new trends in the furniture industry.

Keywords: sustainability, furniture design, circular design

JEL Classification codes: M31, Q56

Impact of The Pandemic COVID-19 on Consumer Shopping Behaviour in Slovakia

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Abstract: At a time of turbulent economic change, e-commerce gives consumers the opportunity to shop without endangering the health of themselves and their relatives, and gives businesses the opportunity to save at least some of their sales and thus protect themselves from a complete drop in sales. The main goal of the paper was to identify the impact of the COVID-19 pandemic on the purchasing decisions of a selected consumer segment and to analyze the factors that most influence them when buying food and emergency goods. By processing the primary data using a chi-square test and histograms, we have come to the conclusion, that the factors that influence consumers when buying vary depending on the range purchased. It can be expected that certain changes in consumer behavior and increased demand for online purchase of certain assortments will persist even after the end of the pandemic.

Keywords: consumer behaviour, COVID-19, e-commerce

JEL Classification codes: D10, M10

Creativity and 21st Century Soft Skills Development Opportunities in Education of Top Management in International Environment

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Abstract: Ongoing political, economic, social and technological changes all over the world require higher demands on skills of top managers, they must be more flexible and more adaptable than ever before. Can Design Thinking lead to better solutions to such problems, especially from a managerial perspective? This article presents results from an exploratory case study, where the managers from 7 universities participated in soft skills training using the design thinking methods. The study proved that managers who used a design thinking approach seemed to be more competent to understand creativity, teamwork and interdisciplinarity at finding new solutions. The aim of our contribution is to introduce our knowledge and experience with creativity and other soft skills development opportunities in education of top management in the international environment. The present study is part of a larger research project on the application of design thinking as an approach to finding creative solutions to problems.

Keywords: design thinking, creativity, team work, case study, management

JEL Classification codes: A20, I23, J24, O30

Wine through the Eyes of Two Generations

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Abstract: Wine is a specific product in which the consumer expects an extended level of satisfaction. This applies to such characteristics as the quality of the wine, the variety, its balance, the enjoyment of its consumption. That is why consumers often pay attention to things such as the brand image, the wine-growing region, the year of production or awards from prestigious exhibitions when choosing this type of product. The aim of this paper is to identify important factors when choosing a wine, and develop recommendations for small winery Alora regarding generational-based segmentation. The study revealed that members of Generation Y drink wine more often, they like modern labels and the label of the Alora winery attracted them more than Generation X. Generation X looks like a suitable target group because it appreciates the domestic origin, wine-growing area, and other factors, which a small winery meets or can adapt to.

Keywords: wine, generation, label, small winery

JEL Classification codes: M11

Corporate Social Responsibility Perspectives in European Higher Education

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Abstract: Corporate social responsibility (CSR) takes a significant part of modern-day business organizations' decision making. Not only do companies have their performance assessed by CSR initiatives but also the former strive to strengthen their relationship with society by maintaining a distinctive sustainable corporate culture. Among the most widely adopted approaches for differentiation is the establishment of long-term relationships with customers, partners, employees, shareholders and civil society, among others. Universities are no exception. Modern higher education (HE) institutions place students at the center of the educational process, while maintaining personnel policies to motivate and retain a quality academic and administrative staff (especially given the pressure by the alternative sources of knowledge). In this respect, the aim of this paper is to investigate the opinions of HE representatives on five different dimensions of corporate social responsibility. We base our research on a methodology proposed by European Commission Directorate General for Enterprise.

Keywords: corporate social responsibility, higher education, human-centered management

JEL Classification codes: A22, C83, M14, M31

Current Challenges of the Circular Economy in the Czech Republic and the Slovak Republic

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Abstract: The resources that humanity has been consuming to satisfy its needs have manifested in concerning negative impacts on environment in recent decades. Therefore, sustainable development should be a priority for all market players at the international and national level to mitigate existing negative trends. One of the economic solutions is considered to be a transition to a circular economy model based on saving primary raw materials, efficient use of secondary raw materials, minimizing the generation of waste, and recycling. According to selected indicators, the Czech and Slovak Republics lag behind the European average in the application of the principles of the circular economy. This paper aims to evaluate the position of the circular economy in the Czech and Slovak Republics. It also diagnoses the challenges both countries face in this area regarding the analysis of selected indicators of the circular economy based on principles of sustainable growth.

Keywords: sustainability, circular economy, Slovak Republic, Czech Republic

JEL Classification codes: F62, F64, Q01

What Makes the Rural Area Resilient?

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Abstract: The aim of the article is to present rural resilience as a concept. Firstly, we deal with the concept itself, and then turn to the specifics, such as the relationship between ecological, economic and cultural resilience, and sections of economic, social and environmental capital. We also discuss what distinguishes the resilient region from the non-resilient. At the end of our article, we also deal with the changes during the „coronavirus epidemic,” in which we briefly describe a specific project that is currently underway.

Keywords: resilient, rural resilience, ecological resilience, economic resilience, cultural resilience

JEL Classification codes: O18, P25, R10

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