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The conference **ECONOMIC THEORY AND PRACTICE 2017 [ETAP 2017]** is devoted to contemporary theoretical and practical issues of economics. The ambition of the conference is to gather representatives of academic community and economic practice in order to achieve a synergy. On one hand, the conference is intended to provide a mechanism of mutual dissemination of scientific knowledge among those for whom it may be beneficial in their decisions and everyday business; and on the other hand, it gives a special opportunity for those whose professional life is tied with economics to discuss the problems they face. The conference is designated to cover major fields of economics and might be attractive to scholars, researchers, corporate and government executives, managers, graduates or any professionals who have graduated from a study program in economics. The conference is divided into six sections:

- Business economics and management,
- Economic theory,
- Finance and banking,
- Public economics,
- Regional development and public administration,
- Tourism.

The international scientific conference **ECONOMIC THEORY AND PRACTICE 2017 [ETAP 2017]** is organized by the **Faculty of Economics of Matej Bel University in Banská Bystrica**, Slovakia. The name of the conference is chosen very carefully because it immediately represents orientation on contemporary theoretical and practical issues of economics.

The conference will take place at the Faculty of Economics of Matej Bel University in Banská Bystrica, Slovakia, and will be held during two days between **3 Oct 2017** and **4 Oct 2017**. The first conference day will be closely associated with celebration events of the 40th anniversary of the Faculty of Economics and the conference lectures and dealings in parallel sessions will be organized throughout the second conference day.
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Cooperation between science and business in the Opolskie Voivodship – based on the regional research results

Abstract: The experience gained from the cooperation between science and business in Opolskie region, shows that there are barriers affecting the decision of the partners to start and develop cooperation. Enterprises, adapting to modern market conditions resulting from the knowledge–based economy, must invest in knowledge management processes and the creation of the intellectual potential of the organization. The aim of this paper is to discuss selected issues that are the subject of the study, which constitutes an important source of knowledge about barriers in creating effective cooperation in the area of knowledge transfer between science and business. The results of the study provided the basis for the proposed recommendations for future which will allow better organization of cooperation between science and business. The article presents and discusses the results of the survey conducted by the computer assisted telephone interview system (CAWI) and individual in-depth interview (IDI), that was the part of the expertise devoted to establishment and functioning of the Competence Center (CK) at Opole University of Technology.

Key words: cooperation, barriers of cooperation, partners, knowledge management

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Change management through projects: issues and perspectives

Abstract: The paper suggests an overview of interlinks between change management and project Management concerning processes of organizational change. It is widely recognized that implementation of well targeted and coordinated projects within the organization can achieve significant organizational changes leading to effectiveness and/or efficiency gains. A selection of issues regarding the strategic orientation of organizational changes through projects is considered. Illustrations about current development of project management and its connections to organizational changes are provided using survey evidence for Bulgarian business organizations operating in the IT sector. A special focus is put on a range of issues in respect of the major factors for achieving effective organizational shifts through projects implementation. In addition, several important perspectives of the organizational change have been outlined and discussed.

Key words: organizational change, project management, IT sector, Bulgaria
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Issues in constructing a small-sample portfolio pre-selected on the basis of screening

Abstract: Implementation of investment styles requires frequently a choice of a screening criterion under which assets of a certain market capitalization size are pre-selected as candidates in portfolio construction. The paper considers four screening approaches to asset pre-selection (i.e. market capitalization, P/E ratio, P/B ratio and past performance) and studies how they affect portfolio performance in terms of return and risk. The study is of an experimental design and centres on tracking the S&P 500 Index or on mimicking its performance behaviour.

Key words: asset pre-selection, screening, market capitalization, multiple, historical yield, portfolio performance

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Crossing the iron curtain of high-indexed journals in economics

Abstract: This paper is focused on the structural and cultural challenges for researchers of central Europe in obtaining high-impact numbers for publications. For researchers from this area, there is an additional challenge of not having any local high-indexed journals and as such are forced to seek out publications in distant countries, thus reducing the relevancy of the information in the home community. In addition, this challenge is made more difficult because of the stylistic issues of writing in English, the culturally segmented market that is the European Union, and possible gender and paternalistic biases. School administrators often pressure researchers to churn out many articles in an attempt to make numbers based on quantitative measurements for evaluation – a practice known as "publish or perish". As such professors are forced to engage in a gaming strategy turning researchers into publishing entrepreneurs. This paper will make recommendations for a more balanced approach to both research and evaluation that stresses greater readership along with higher standards. It will focus exclusively on the field of economics, a discipline that is on the cusp of both hard and soft science and uses both quantitative and interpretative (qualitative) data.

Key words: writing in English, publish or perish, high impact factors, H-index

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Socio-economic aspects of the collaborative economy in Slovakia

Abstract: The terms “collaborative economy” or “sharing economy” have been commonly used in recent years to refer to a proliferation of initiatives, business models and forms of work. To observe this new phenomenon is necessary to take into consideration new perspective on social, economic,
environmental and political processes that can be created from a number of assets and skills, in innovative ways and at an unprecedented scale. Using the digital technologies for collaboration, communication, coordination, and value creation purposes is included under the same umbrella of the collaborative economy. Market-focused digital innovation is able to disrupt existing business models and support economic activity. The situation in the area of collaborative economy in Slovakia seems to be different from that of the Western European countries. Data from the area of sharing economy are not registered with the Statistical Office of the Slovak Republic and there are no analysis examining its impact. In Slovakia, sharing as a source of regular income is minimal. This paper is concerned on taxation of the collaborative economy services as a source of regional policy revenue. Impact of the collaborative economy on customer’s behavior, is also analyzed and discussed.

**Key words:** collaborative economy, sharing economy, socio-economic aspects, digital platforms

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**Water and tourism: the case of the Balearic Islands**

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**Abstract:** Tourism water demand can generate big problems of sustainability, mainly in those regions where water is scarce, as occurs in most coastal and small island destinations where a large part of world tourism is concentrated. Given the shortage of literature on the subject, further research into tourist water demand is required, with particular attention to the hotel sector, since hotels are the most popular option for tourists, displaying higher levels of water consumption. The main purpose of this study is to develop a global model to analyse hotel water consumption at a mature sun and sand destination with a strong seasonal pattern and scarcity of water; characteristics shared by some of the world’s main tourist destinations. Our model includes a set of different hotel variables associated with physical, seasonal and management-related factors and it improves on the capacity to explain water consumption at such destinations. From the obtained results, interesting recommendations can be made for both hotel managers and policy makers.

**Key words:** hotel, water, sustainability

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**Tourism destination governance as a concept of regional development (the case study of the Kutná Hora region in the Czech Republic)**

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**Abstract:** Exploring the interconnection between tourism destination management and regional development is increasingly being absorbed by the concept of tourism destination governance today. Still based on cooperation between stakeholders, it applies the concept of corporate management to a tourism destination and from its outset it has become a very important part of local and regional development. Good governance of a tourism destination is a very complex process that consists of many sub-processes and principles, and given the diversity of individual destinations there is no specific guidance applicable to broad-spectrum use. The aim of this paper is to analyse the principles of good governance and their application in the Kutná Hora region (in the Czech Republic) and to
propose recommendations for their greater significance and efficiency in regional development. Based on the opinion that it is possible to identify these five basic elements of destination governance: responsibility, transparency, incorporation, leadership and trust, primary sources of information were used and obtained by qualitative research using the empirical method of questioning. The paper is based on questionnaire research and semi-structured interviews conducted among stakeholders involved in the development of tourism in the Kutná Hora region.

**Key words:** destination, governance, region, development, cooperation, principles

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**Abstract:** In its complexity, global education deals with a wide range of topics, develops the key transferable skills and shapes the attitudes and values that are vital for future leaders. It addresses the global challenges we face today that require advanced skills and sensitive approaches. Although there are some elements of global education present in the curricula of economic study programs, such as environmental issues or intercultural management, its significance, complexity and potential are yet to be recognized and appreciated both by teachers and students. The paper focuses on the role of global education issues within the curricula of the study programs at the Faculty of Economics of Matej Bel University in Banská Bystrica and the importance our students attach to these issues as part of their education. The paper also draws attention to the so-called process dimension of global education that involves participatory and experiential pedagogy.

**Key words:** global education, higher economic education, global issues

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**Current conditions for the creation of entire destination product in Slovakia**

**Abstract:** Creation and existence of the entire destination product, which integrates services of tourism businesses as well as other producers and providers is considered to be the basis of tourism development. Difficulties in the creation of destination product derive from the fact that each subject in destination performs as independent legal entity targeting different objectives in cultural, social and economic sphere. Unforced cooperation between stakeholders and favourable legislation are the basic preconditions for creation of entire destination product. Low level of cooperation in destination was identified as one of the most serious weaknesses causing low pace of Slovak tourism development. The research of the paper is divided into two parts. Firstly, the ability of Slovak businesses to integrate services into destination product was analyzed. Assessment is based on evaluation of certain qualitative criteria aimed on contribution of businesses to comprehensive offer in destination and their willingness to integrate services into tourism destination product via cooperation. Fulfillment of criteria was surveyed in the questionnaire, where predefined criteria focused on changes in services quality, capacity, product characteristics and elaborated cooperation were pointed out by the sample of...
112 tourism businesses. Second part of the research was aimed on legal conditions for creation of entire destination product in Slovakia based on the analysis of the Slovak legislation.

**Key words:** destination product, cooperation, Slovakia, tourism business

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**Fitting and forecasting mortality rates for the Slovak Republic using stochastic models**

Abstract: Several stochastic approaches have been developed and used to forecast the mortality rates that play a vital role in almost every field of macroeconomic and insurance analysis. So far, the only pioneering Lee-Carter model has been applied to the Slovak conditions. The goal of the paper is to find out which of two models: the Lee-Carter model and the Hyndman-Ullah model is more suitable for the description of the Slovak mortality rates. A comparative assessment is made and the empirical results are presented using a range of graphical visualisations. The paper reveals that the Hyndman-Ullah model can fit better and forecast mortality rates for the Slovak Republic, especially in longer forecast horizon.

**Key words:** demographic predictions, mortality function, stochastic models

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**Tools of financial control and their use in financial management in business practice**

Abstract: Financial control is an integral part of financial management. It creates prerequisites for successful fulfillment of business objectives. Prerequisite for successful implementation of financial control is the implementation of an appropriate range of tools for financial control. Financial control tools enable financial managers to formulate goals of verification and inspect the progress and results of the financial activities of the company. The aim of this paper is to define the basic financial control tools and to present the results of a survey aimed at identifying the use of financial control tools in enterprises of different sizes with domestic and foreign investment. The survey was based on the method of interview with questionnaire form. The selection of respondents was random. The research results indicate a relationship between the size of the company, the share of foreign investment in the share capital and the extent of use of financial control tools in the process of financial management.

**Key words:** control, financial management, financial control, tools of financial control
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Management of tourism destination in Slovak legislation

Abstract: After the establishment of the sovereign Slovak Republic, there were numerous government efforts to regulate tourism management. They culminated in 2010 when the National Council of the Slovak Republic accepted Act No. 91/2010 Coll. on Tourism Promotion, which was amended by Act No. 556/2010 Coll. and valid from 1 December 2011. The practice has shown that deficiencies are within the competence of regional and local destination management organizations. The aim of this article is to examine the views of subjects from the public and private sector on the tourism management in terms of the rights and obligations of regional and local tourism destination management organizations. The article presents the opinions of destination management organizations in Slovakia on the regional and local level. It points out the separation of duties between the regional and local tourism destination management organizations with an emphasis on the presentation of regions and areas on the national as well as the international tourism market.

Key words: regional destination management organization, local destination, management organization, competencies

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Influence of information asymmetry on sustainability and changeability of socio-economic development of Russian territories

Abstract: A region is an open socio-economic system specified by its interaction with external environment. Capital, resources and information serve as the objects which are utilized by territories for exchange with their external environment through its transparent boundaries. A regional system has constant and regulated interactions characterized by the variability of both its external and internal environments. Regulating such complicated systems is associated with choosing the best management decision from a set of possible variants. The structural basis of improving the methods of regional management consists of sustainable development concepts as the basic paradigm of the 21st century. Although there are new progressive approaches to revealing and solving the problems of administrating the territories of the Russian Federation by developing new strategies of socio-economic development, this procedure preserves some inertial symptoms caused by the problems of information support and exchange. The resulting information asymmetry increases transactional expenses, puts obstacles in the way of economic agents to the best decision and prevents them from allocating required resources, and contributes to the emergence of different types of risks. The article analyzes how the negative effects of information asymmetry influence both the stability and changeability of Russian territories’ socio-economic development. Theoretical and methodological approaches to investigating the mechanism of response to and recovery from the asymmetry are proposed.

Key words: information asymmetry, negative effects, stability, changeability, regional socio-economic development
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Abstract: In the procurement of public services as far as standardization is concerned, it is arguable whether it is possible to provide public services in a comparable range and quality in all regions with maximum efficiency of their provision. In connection to development of social services, the paper aims to provide a quantitative evaluation of social-care services in Czech regions, with an accent on standardization and efficiency. The paper focuses on selected social-care services for senior and disabled citizens and evaluates them by recommended quantitative standards of availability and from the viewpoint of cost efficiency in years 2007 and 2015. In the Czech Republic, there is a trend connected with growth of social services and users found for 2007 and 2015. In relation to the evaluation of structure of the selected social-care services, availability of residential services and availability of community care service, in terms of field services, prevail in most regions in the Czech Republic. Regarding the evaluated social services of community type, day-care centres are most expensive for provision. Further, by use of cluster and box-plot analysis, similarities and differences in Czech regions are evaluated by availability of selected social-care services in 2015. The largest differences are observed mainly in availability of residential services of social care (the number of rooms/beds in retirement homes per 1000 persons aged 80+) in the Region of Central Bohemia, the Moravian-Silesian Region (the highest number of places) compared to the Region of Karlovy Vary and the Region of Liberec with the lowest number of places.

Key words: social service, social care service, standardization, efficiency, regions

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A comparison of public-private partnerships and traditional public procurement at the municipal level

Abstract: Implementation of alternative service delivery arrangements contributed to a rethinking of the public sector’s capacity as the public service provider. The public-private partnerships became part of the life of modern economies as the tool which enables the state or local government to carry their competences in a time that is ambitious to increase public need and decrease public expenditure. The goal of the paper (case study) is to present a set of analytical data comparing of public private partnership and traditional public procurement of public lighting reconstruction projects at the municipal level in Slovakia. This study uses a quantitative approach to investigate the research question. The study analyzes the original collected survey data from our own research in 14 Slovak municipalities. The analysis does not allow drawing normative conclusions about the desirability of PPP as a procurement method as it focuses only on construction costs, without being able to quantify its impact on life-cycle costs and benefits. Ideally, the relative costs and benefits of PPPs should be evaluated over the entire project lifecycle, from start of construction through operations and maintenance to the end of the contract period. However, most projects are either still under
construction or in early stages of operation and most available information relates to the construction phase.

Key words: public-private partnerships, public lighting reconstruction projects, municipalities, Slovakia

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Importance and effect of marxism in contemporary economics

Abstract: After the paper provides a brief overview of marxism and studies its historical impact, it analyses current views of students on marxism and explores their understanding of the theoretical and practical meaning of marxism for the present. The analysis reveals a need to explain this issue in the context of contemporary economic theory.

Key words: marxism, economic theory, students' views, understanding of marxism

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Automobile factories in check by their supplier – a case study

Abstract: In the summer of 2016 the German automobile factory VW had to suspend its activities in 6 factories after its supplier had suspended to deliver some components. The main reason for this suspension was a financial debate between the parties, and the suppliers did not accept the outcome of the procedure on the court of civil jurisdiction. The first part of the paper provides a summary of the industrial revolution of the automobile factories in the 1970s. The competition between the factories has risen to a high level after Japanese companies (Toyota, Honda etc.) have entered the US and Western European markets with great success. The aim is to show how this competition has changed the life of the old-fashioned automobile factories that is the transfiguration of supply chains. The second part of the paper shows how the competition has enforced these factories to outsource some of their activities. Over the last two decades the power of the suppliers has risen due to their participation not only in production but also in R&E-Activities. As part of the discussion of the topic, the article examines the analysis based on the examples from other industries and finds answers to the question: „How would it be possible to regain the former position with their supplier on the market?“

Key words: supply chain, market power, automobile industry

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The company’s risks rooted from using the ICT-tools in private life

Abstract: For-profit organisations mainly but also non-profit organisations have to face integrated security challenges. On the one hand people belonging to the organisation use the same device for
both work and private purposes. Therefore, the border between the common and private domain seems to be disappearing affecting mainly the digital world. On the other hand, as users access an increasing number of services on the internet, they are more and more in danger of certain cybercrimes especially identity theft. Nowadays, various studies have been carried out to analyse how the increasing severity of cybercrime influences the entire level of national security. To supplement these researches this paper intends to examine and interpret an integrated danger-map companies have to face. This survey is based on facts of information security incidents published in various national and international publications. The paper presents how employees advance the information security risk of the organisations by using so called “Bring your Own Devices” (BYOD) - devices for their personal purposes. In addition, it assesses how the introduction and operation of information security management systems helps to deal with these information security risks. The research question ‘How the previously developed IS-standards could be effective and efficient against the new types of threats?’ will be answered in this paper.

**Key words:** information security risk, identity theft, information security management systems

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**Cause-related marketing as a part of corporate social responsibility**

**Abstract:** Principles of corporate social responsibility have become important to companies all over the world. On one hand, companies are forced to be socially responsible for a future of our world and its sustainable development. On the other hand, corporate social responsibility in business is connected with many benefits, mostly in the field of competitiveness, attractiveness and increased credibility of companies. All these benefits are like an engine of innovations in corporate responsibility – companies create new solutions how to fulfil expectations of society at the same time as they gain unique market positions and special places in the mind of consumers. One innovative tool for responsible behaviour of companies is cause-related marketing. Cause-related marketing can be described as a mutually beneficial cooperative effort of a for-profit subject and non-profit subject, in which the brand is aligned with a cause to produce profitable and societal benefits for both partners. The aim of paper is to analyse cause-related marketing as one of the most innovative, creative and cost-effective tools of corporate social responsibility and to understand consumers’ perceptions towards this tool. The research findings are based on a questionnaire survey of Slovak consumers.

**Key words:** corporate social responsibility, cause-related marketing, socially responsible behaviour, consumer behaviour

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**Business regulation and its costs as factors affecting the inflows of foreign direct investment into EU countries**

**Abstract:** There are several factors which could significantly affect the international competitiveness of a country with respect to attracting foreign direct investment (FDI). Especially, factors related to business regulations and administrative costs of operating a business could be seen as important ones.
The more strict business regulations could represent some sort of burden for any foreign investment. On the other hand, a business environment that significant lacks the regulations could also be less attractive for new investors and vulnerable to malpractices. Overall high administrative costs of running a business could pose another significant obstacle for new foreign investment into a country. However, these costs are also mostly related to business environment and regulations. In our paper, we aim to identify the potential effect of selected indicators related to business regulations and the costs of running a business on the inflow of FDI into the EU countries. A correlation analysis, as well as panel data regressions, are used in order to fulfil the aims of the paper. We used panel data retrieved from the World Bank database and identify several potential determinants of FDI inflows.

**Key words:** foreign direct investment, business regulations, administrative costs, international competitiveness

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**Barriers to innovations and state innovation policy in the Slovak Republic**

**Abstract:** The importance of innovation activities for the organizations and also for the economy is undeniable. Innovations bring value creation, competitive advantage, and successful position of the companies on the market. However, they very often need to overcome some negative factors and barriers that may hinder the development of innovation processes. Government usually plays a significant role in the field of creation of suitable national or regional innovation policy that can encourage company innovations. The article focuses on the identification of the most important barriers to business innovation activities and the analysis of the main features of innovation policy in the Slovak Republic. Two main sources of information are used in the paper – the primary data collected by query method and secondary data from the state and the European institutions. Based on the results from the analysis the most important barriers to innovations and weaknesses of current national innovation policy together with the suggestions for future possible improvements will be determined.

**Key words:** innovations, barriers to innovations, innovation policy, company

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**Green marketing as a part of corporate social responsibility: the case of the Slovak Republic**

**Abstract:** The paper gives an overview of the green marketing and Corporate Social Responsibility (CSR) in the range of standards within various companies in the Slovak Republic. It describes the importance of building and maintaining social responsibility as one of the social marketing tools. The paper also highlights significance of green marketing in modern business and economy, and its importance in the future, as well. The study in the article consists of qualitative research of selected business subjects in Slovakia focused on green marketing and CSR. Data obtained from the research are compared with the international analysis and researches. Critical analysis is being used to identify specific tools of green marketing used within selected subjects. One of the outcomes of the paper is the
list of recommendations for local firms that is based on the best practices from abroad, with the aim to effectively increase the CSR effect. It also provides specific suggestions for the companies on how to improve green marketing effects within their consumer portfolio. The goal of the paper is to not only provide current overview and comparison of green marketing standards and CSR, but also recommend necessary steps for improving the mentioned strategies since the stagnation of CSR has been identified in this geographical region.

**Key words:** green marketing, corporate social responsibility, Slovak companies

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*Controversy of the recently introduced liability from non-life insurance in Slovakia*

**Abstract:** This paper introduces some arguments against the recently introduced Liability from non-life insurance in the Slovak Republic, which has been valid since the year 2017. The aim of the paper is to focus on the comparison of the European Insurance Premium Tax/Liability within some selected countries of the European Union. Furthermore, it will tend to identify objections to this liability in Slovakia as well as to quantify a predicted impact of this liability from non-life insurance in some selected insurance companies in the Slovak Republic.

**Key words:** liability, tax, insurance companies, non-life insurance, European insurance premium tax

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*Attractiveness of the Białowieża Forest*

**Abstract:** The municipality of Białowieża, together with the Białowieża Forest, can be classified as one of the most attractive and most valuable sites in Poland and even in Europe, due to its unique nature, multiculturalism and multiethnicity. Dozens of articles have been published on the Białowieża Forest in magazines and periodicals, but groups of tourists who tend to visit Białowieża and the Białowieża Forest most frequently and readily have not been presented the details so far. The author of the study has conducted research using the questionnaire technique among the owners of accommodation facilities and eating places in the municipality of Białowieża and the forest as well as their visitors. The attractiveness of each area is primarily determined by its climate, unpolluted environment, varied configuration of its terrain, and existing attractions. Although tourists rarely refer to the issues of environmental protection, natural and cultural values are important components that decide the travel destination. Selecting his or her recreation destination, a tourist as a rule looks for areas with a relatively higher share of values and tourist attractions. However, not only forest areas and surface water, but also tourist infrastructure determines the possibilities of tourism development of the area. The study concerns only the area of the Białowieża Forest in Poland and its aim is to analyze and evaluate tourist traffic in the area of the Białowieża Forest on the basis of surveys conducted in the month of June 2016. It is frequently argued that tourists come to Białowieża for a longer holiday or they are engaged exclusively in a kind of scientific research. This supposition is further investigated in...
order to find out, by survey research, from which places and towns and for how long tourists come as well as what their main purpose of arrival is.

**Key words:** attractiveness, tourist attractions, municipality of Białowieza, the Białowieza Forest

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**Use of social media in tourists' decision-making process – trip planning stage**

**Abstract:** Social media and their impact on tourist behavior have become a common topic of research in the area of tourism. The rise of new media channels during the last few years has contributed to the development and growth of significance for electronic word-of-mouth (eWOM) communication. More and more consumers use social media and Web 2.0 technology to seek and gather travel information and also to communicate their experience, opinions and reviews from the trip. Electronic word-of-mouth has facilitated travel information searching behavior, and influenced tourists’ travel planning behavior and has undoubtedly been a powerful marketing force which should be adopted into tourist company’s marketing. It nevertheless requires investigating the tourist behavior in reference to social media in detail. This study examines the role of social media and eWOM in travel decision-making in the pre-trip stage (trip planning). The paper investigates usage of social media and their influence on tourist purchase decision before the journey. Implications for theory and practice are also discussed. Snowball sampling was used to investigate how social media and other travelers’ reviews, opinions and recommendations impact the trip planning process. Findings show that e-WOM influenced tourist behavior.

**Key words:** social media, tourism, tourist behavior, decision-making process, eWOM

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**Time horizon of the inflation forecast as a factor of its reliability**

**Abstract:** The paper is devoted to the reliability of the Czech National Bank's inflation forecast in relation to the forecast time horizon. The aim of the paper is to examine the causality between the reliability of the Czech National Bank's inflation prediction and the interval of the prediction. The article uses commonly available data published by the Czech National Bank and information from the literature. Methodology of the paper is based on the time series methods (correlation and regression) and trends analysis. The standard literary research, description, comparison and analytic-synthetic methods are used in this paper as well. Such as preliminary results they are expected the relationship between the Czech National Banks's inflation prediction and its time horizon (still not explored).

**Key words:** inflation, prediction, reliability, time horizon, targeting
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Background analysis of Slovak households' strategies

Abstract: The paper deals with the issue of household strategies as an important part of household economy. It focuses on theoretical backgrounds and concepts of developing household strategies. It considers the possibility to use paid work, unpaid work and free time as factors influencing Slovak households' strategies. The aim is to present an analytical model of utilization of these factors in the conditions of Slovak households.

Key words: household strategies, analysis, paid work, unpaid work, free time

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Competitiveness and industrial policy: conceptual models in different phases of economic development

Abstract: It was proved in the course of research that according to the phase of economic cycle the role of the state in ensuring competitiveness of certain sectors of the real economy can be active, moderate or passive depending on the involved instruments of state influence. The passive role of the state is observed in the phase of economic recession and economic crisis. Formal institutions under the passive role are weaker than informal instruments. Increasing competitiveness is carried out by market participants without direct intervention of the government, and the role of its economic policy in comparison with local, regional or sectoral groups of economic entities is decreasing. However, the Government actively uses administrative methods of state regulation of the real sector of the economy, which negatively affects their development. By examining the example of Ukraine the paper shows that sectors that work in the shadow are more competitive than sectors of the legal economy. Thus it is expedient to minimize the influence of administrative methods of state regulation in the phase of economic recession in order to increase competitiveness of certain sectors of the real economy and to build state policy using special methods: the sectoral interaction of state institutions and non-state sectoral institutions. Because of the diversity of informal relations, non-state sectoral institutions become crucial in shaping the policy of the industry since they are based on the subjective interests of industry representatives, thus having a positive impact on the competitiveness of sectors of the real economy.

Key words: competitiveness, government policy, economic cycle, government policy instruments
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*Traditional and new forms of work – taxonomy of work*

**Abstract:** The result of this paper is the creation of taxonomy of work, including crowd work, and work-on-demand via apps, which are typical for gig-economy and including work of artificial entities (artificial intelligence). The taxonomy of work is based on the theoretical economic and legal papers and official legal acts and it provides also information about legal regulations of various forms of work both in member states of the European Union (if applicable) and in other states of the Western world. Different classification criteria are used for classifying the work, such as legal/illegal, paid/unpaid, human / performed by artificial intelligence, taxed/non-taxed, dependent/independent, regular/irregular. In the current digital economy and society, new forms of work will be more common. Taxonomy of work, which will continue to evolve as working conditions in society change, gives business leaders an overview of existing (and progressive) forms of work and provides them a basis for strategic decisions on the company’s employment policy. The taxonomy of work also provides researchers a framework for describing various forms of work and stimuli for further study and investigation of various forms of work.

**Key words:** work, taxonomy of work, gig-economy, human work, artificial intelligence, self-employment, unpaid work

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*Involvement of companies in Slovakia in international research projects*

**Abstract:** The goal of this paper is to analyse the involvement of companies (especially SMEs) in Slovakia in the international research projects, to identify these companies and their motivation of involvement in these projects. Research projects in Slovakia are in line with the national goals outgoing from the Europe 2020 strategy highlighting smart growth through more effective investments in the research, education and innovation. We will focus on the national innovation environment and the importance of the research and innovation strategy for smart specialization of the Slovak Republic (RIS3).

**Key words:** research projects, innovation, SMEs
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Abstract: Current trends in tourism in the Czech Republic are under a strong influence of customer demand for innovation, extent and quality of supply and this stimulates the development of new specific products and forms of tourism. The paper deals with the study of trends in tourism in the Moravian-Silesian region in order to determine basic parameters of trends in demand for catering and accommodation services and travel agencies, based on a survey of perception and requirements of customers - tourists. The survey, which aimed at gaining information on the attitude of customers to the issue under examination, took place during the summer and autumn of 2017 within the project of institutional support called Trends in Tourism in the Moravian-Silesian Region. The methods of written questioning, analysis and synthesis, generalization and deduction of further development were used. The criteria for the assessment of customer preferences were based on the description of trends according to the Tourism Management Strategy in the Moravian-Silesian region 2015 and other published information. The result is the prediction and formulation of development trends, with an emphasis on new trends, which will serve entrepreneurs in the region as a recommendation for the direction of new product development.

Key words: tourism, trends in tourism, prediction

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Abstract: The paper focuses on the information and its importance in the process of innovation management. Innovation can be a strategic tool for gaining a competitive advantage, a prerequisite for long-term success and performance of an enterprise. The management of information plays a significant role in managing the innovation since the enterprises need to have qualitatively and quantitatively appropriate information about innovation for further decision making. The main aim of the paper is to study the importance of information acquisition, to use it in the process of decision making, especially when preparing the innovation strategy and managing the innovations. By using selected mathematical and statistical methods, the results of a survey focused on the innovation data acquisition within Slovak enterprises are analysed and described. The importance of information as a part of innovation planning process in the enterprises is investigated in order to help the enterprises achieve sustained success.

Key words: information, information management, innovation, management of innovation, business success, business intelligence
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The formation and development of cross-border clusters: Ukrainian and world experience

Abstract: Among the ways of deciding the problems of regional development in the conditions of the globalized world economy, scientists-economists recognize formation of clusters. It is argued that the competitiveness and clusterization process are inextricably linked and mutually determined. In the context of the intensification of cross-border cooperation, cross-border regions are fully integrated into clustering processes. Cross-border clusters have their own peculiarities because they cover neighboring border areas of neighboring states and are part of institutions and firms located on both sides of the border. The aim of the paper is to determine the directions of application of world experience of the formation of cross-border clusters for Ukraine. The relevance of the cluster approach in cross-border cooperation is substantiated. Known cross-border clusters of the leading countries of the world, peculiarities of their formation and functioning are discussed; the prerequisites for creation of cross-border clusters in Ukraine are outlined, the experience of their creation and role in increasing competitiveness of the region are reviewed. Building on world experience and existing opportunities and difficulties in creating clusters in Ukraine, priority directions for improving the support for the development of these processes are identified. The research is being conducted in cooperation with the Institute of Cross-Border Cooperation and European Integration (Lviv, Ukraine). As a result of the study, prospects for creating cluster structures in cross-border regions of Ukraine are determined.

Key words: competitiveness, cross-border cooperation, cross-border region, cross-border cluster

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Business processes of an enterprise: the need of separation and recommendations for its combination

Abstract: A process approach plays a critical part in the improvement of the enterprise activity. Such approach is effective due to the specialization of the detached processes that allows detecting the problems at early stages, timely adopting the prompt decisions regarding their settlement, thereby, making the transfer of errors to the following stages impossible. Nevertheless, the studies of several domestic enterprises undertaken by us attests to the fact that in order to provide the effectiveness of the whole enterprise the detached business processes should interconnect effectively to the full. Therefore, the purpose of the study is to establish effective links between business processes, the effectiveness of which is provided by establishing the correct key relationships between such elements as: local goals; functional strategies; motivational measures; information systems. For the correct establishment of key interconnections between the business processes of the enterprise there has been reflected the coordination of the detached elements between them through the order of priority of their accomplishment, dependence of one from another, pre-determinacy of one by another. The establishment of key interconnections by screening of the redundant information and numerical repetitiveness, mainly descriptive my its nature, allows optimizing the production process at the enterprise, shortening the time for adoption of the corresponding management decisions and improving their quality, increasing the efficiency and initiative of work performance by the
employees, timely getting to market with new/improved product, making effectively realizing the higher level strategies, which provides maximum achievement basic goal of the enterprise in general.

**Key words:** business process, elements, interconnection, management, goals, communications, motivation, functional strategies, division

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*Influence of deviation from rationality on financial decision*

**Abstract:** Behavioural finance is considered to be one of the more and more accepted approaches how to explain human behaviour on the market. This paper describes behavioral economics and behavioral finance as a new approach in economics. The paper treats psychology as a necessary part of economics and finance as they are focused on rationality; more exactly they deal with situations and reasons why psychology fails and study factors that are influenced by it. The aim of this paper is to explore deviations in rationality from the point of view dictated by financial behaviour and their impact on the investor's decisions. The outcome is confirmation or disapproval of irrational behavior through a questionnaire.

**Key words:** behavioral economics, behavioral finance, deviation from rationality

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*Alternative methods of volatility calculation for ETF SPY and ETF SHY*

**Abstract:** The financial volatility can be understood as a magnitude that indicates the degree of deviation of the financial asset from the yield over the time. From the investor's point of view, on the one hand, volatility represents the risk but on the other hand the market opportunity. The research question is what approach should be used to estimate the volatility. The classic method of calculating historical volatility is using the standard deviation also known as close to close volatility. In this paper, we focus on volatility calculations using the variant methodological approaches and compare the resultant values with close to close volatility. The first approach characterizes selected methodological basis in the conversion of historical volatility. The second approach characterizes the volatility conversion using the method of moving averages. The last approach used in our paper is based on the GARCH model. The data base consists of 2 Exchange Trading Funds (ETF): ETF SPY and ETF SHY.

**Key words:** volatility, moving averages, the GARCH model, ETF
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Destination management and governance – theory and practice in Slovakia

Abstract: Tourism destinations are nowadays a well discussed topic in scientific literature. The approaches to examination of tourism development in destinations evolve. The topic of destinations management and governance is discussed mainly in foreign literature. The goal of the paper is to find out interactions between tourism management and governance in the destination and to present the results of qualitative research conducted in the wine region Pezinok. The responses of respondents are evaluated by means of ATLAS.ti software. The paper formulates main problems in the implementation of good governance principles from the view point of main stakeholders. They are mainly in the vision formulation, transparency, trust and efficiency.

Key words: destination management, destination governance, tourism, Slovakia

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Effectiveness of investment in human capital

Abstract: Identification and introduction of the concept of human capital relates to the development of economic science. In the past, economists were interested in the determination of production factors such as labour and physical capital and drew attention to the ability of humans to create and put into action new machinery, equipment and technology. These skills are specific and unique to humans and need to be grown and developed in order to achieve the progress. All activities, which make the value of human capital increase, i.e. activities that support and improve knowledge, skills and attitudes of every person or extend operations of human capital, are called investment. Investment in human capital has several forms. There are investment in education, health, safety and ergonomics in the workplace. Activities that are carried out mainly in the long term, have a role to increase revenue derived from the human capital in future periods. For entities that spend funds to improve the quality and range of human capital, it is important to know the conditions under which the investment is effective and when the cost of the investment does not return. The aim of the paper is to identify, describe and classify various methods for assessing the effectiveness of investment in physical and subsequently in human capital so that these methods could be used in business practice.

Key words: human capital, effectiveness, investment, methods
Metamorphosis of organizational deviance in a contemporary workplace

**Abstract:** Organizational deviance is increasingly gaining more attention of academicians, practitioners and policymakers how to reduce negative financial and non-financial outcomes. A lot of interest on workplace aggression has been stimulated by mass media and social networks. Notwithstanding, the concept of deviance in contemporary workplace remains ambiguous. Traditionally, deviance related to deviant behavior which refers to a range of volitional acts at work that harm or intend to harm organizations and their stakeholders, clients, employees and customers. The paper addresses new trends in the interdisciplinary discourse and aims to provide conceptual clarity by distinguishing the different types of deviance. The latest scientific literature review was conducted, employing bibliometric analysis and snowballing techniques to investigate the state of the art in the main fields like management, marketing, sociology and psychology. The findings reveal various types of deviance and provide insights for further investigations.

**Key words:** organizational deviance, workplace aggression, deviant behavior

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Consumers' milk value perception – free association technique

**Abstract:** Statistics show that Slovak consumers drink less milk every year. This trend is increasingly observed in various countries around the world. Researchers try to find reasons for this negative development by studying the consumer behaviour. In connection to this, the paper was to examine the milk’s value perceptions of Slovaks to determine what encourages and discourages consumers to buy milk. Value perceptions were studied via free association technique whose results were processed by the benefit/cost approach. The examination showed that huge majority of associations belonged to the group of product, individual and process benefits. Only minor numbers of associations were classified as costs of which the greatest proportion concerned the health problems and low quality of milk. All in all, the words such as health, cow, taste, coffee, cocoa/Granko, white colour, calcium, drink, bones, childhood, children, cooking, pudding, nutrition and proteins created the list of top 15 consumer’s milk associations. These findings are applicable within the branding, positioning, packaging and advertising activities of businesses and even in defining further product development or extended possibilities.

**Key words:** consumer, value perception, associations, benefits, costs, milk
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Cross-border partnership – the approach in the projects co-financed by European Union funds

Abstract: Cross-border projects should be helpful to solve significant problems or take the challenges which will face the expectations of the borderlands’ community. Most of these projects, supported by European Union funds, are focused only on short time relations, whereas they should be related to the sustainable cross-border partnership. It means that cross-border project should be the first step to the development of flexible, profitable and perspective cooperation between partners and their environment, leading to evaluation of bilateral agreement in network cooperation on the borderlands. There are some conditions of partnership which show if the cooperation fulfils the expectations of the partners, border society and other stakeholders. Therefore the aim of the paper is defining the main determinants of sustainable cooperation in the widely understood cross-border environment. The author applies representative quantitative research as well as the qualitative research realised on Polish-Czech, Polish-Slovak and Polish-Germany borderlands. The results and some recommendations can be helpful for the partners implementing cross-border projects and other entities interested in the development of the borderlands.

Key words: borderland, cross-border projects, partnership, networking, sustainable development

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Application of tourism partnership life cycle model – a case study of Slovakia

Abstract: The literature on destination management in the recent years has focused on understanding tourism destinations as a group of stakeholders linked by mutual relationships, where actions of every stakeholder influences those of the others. Nowadays, networking and partnerships are promoted as an effective economic development strategy within the sector of tourism. This has lead academics to develop a tourism partnership life cycle model. The model examines the dynamics of relations between different stakeholders, identifies stages and phases of collaborative processes in tourism destinations. Following the tourism partnership life cycle model, the aim of the paper is to identify stages of tourism partnerships and the quality of relations between stakeholders in selected tourism destinations in Slovakia. To meet the aim of the paper primary and secondary data are used. Data are processed by descriptive statistics and cluster analysis. The paper highlights the necessity of collaboration in tourism destinations, analyses stages of current types of partnerships and documents the difficulties of existing partnerships in tourism destinations in Slovakia.

Key words: partnership, tourism destination life cycle model, tourism destination management
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Behavioural approaches to household finance: where do we stand?

Abstract: Reflections of modern economic theory lead to different reactions. Interdisciplinary, which is trying to combine research methods and to answer questions with the help of insights from other disciplines, represents one of them. There are various examples of interdisciplinary approaches in economics, including behavioural approaches. The paper focuses on behavioural approaches to household finance which have been of a growing interest with researchers and central banks since the last crisis. The last one has showed that the financial problems of limited groups of households could be easily amplified to a macroeconomic crisis at the international level. Moreover, the appearance of these households’ financial problems could be motivated by cultural reasons more than by economic reasons. The goal of the paper is to sketch a review of empirical evidence of these specific approaches, to stress their results and their limitations in order to develop country-specific and/or regional-specific models of household finance, based on the knowledge of behavioural approaches to household finance.

Key words: behavioural economics, household finance, interdisciplinarity in economics

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Impact of capital structure on reporting of non-financial information by insurance companies in the Polish and Slovak market

Abstract: This paper presents evaluation of the impact of capital structure on reporting of non-financial information by insurance companies in the Polish and Slovak market. Specialist publications and prevailing legal regulations are reviewed, methods of deduction and induction as well as the author's own observations are applied. The study is divided into three major parts which comprise evaluations of: (1) the degree of non-financial reporting by insurance companies in the Polish and Slovak market, (2) capital structure of insurance companies compiling non-financial reports, (3) capital structure of insurance companies that fail to prepare non-financial reports. The proportion of foreign capital in the share capitals of insurance companies compiling non-financial reports was found to be markedly higher than in all the insurance companies, i.e. those that draft and do not draft non-financial reports, in the entire period under analysis. Studies of comparable research samples have not been found in the literature resources.

Key words: insurance, accounting, corporate social responsibility, non-financial reporting
Abstract: The paper analyzes the history and the current state of clusters in the Banská Bystrica region with the aim to identify new potential clusters and present assumptions and possibilities of their further development. The work compares the existing clusters in the Banská Bystrica region with the results of selected prognostic methods for the identification of prospective clusters. National and regional data on employment are used and the regional and industrial share of businesses are analyzed in total employment. The paper uses the static location quotient and the shift-share analysis to identify the most concentrated industries and the main changes in employment in Banská Bystrica region over the years of 2009 to 2016. Based on the results, the paper presents the recommendations for further development of local clusters in the Banská Bystrica region and their involvement in European cluster initiatives.

Key words: location quotient, shift-share analysis, cluster, industry, employment

Abstract: Company failures belong to very important economic issues. It is a problem affecting the economy of a country, its policy makers, participants of industry, investors, managers, etc. Models predicting financial distress aim to help enterprises recognize the potential financial crisis and their failure. This paper focuses on the prediction ability of ten models predicting financial distress. The aim of this paper is to verify the prediction ability of models predicting financial distress in Slovak agricultural enterprises. Based on the evaluation and interpretation of the achieved results, relatively appropriate methods will be determined for the analysed sample of enterprises. The sample contains ten prosperous and ten non-prosperous enterprises operating in agriculture. There are three assumptions formulated in the paper. We assume that generally known methods of multiple discriminant analysis have lower prediction ability than methods designed in the Visegrad Four countries. We assume that methods designed for agricultural enterprises achieve higher prediction ability than other methods of multiple discriminant analysis. We assume that logit and probit models achieve higher classification ability than methods of multiple discriminant analysis. Based on the results of verification of the prediction ability of the chosen models predicting financial distress, the validity of the assumptions is tested.

Key words: financial analysis, models predicting financial distress, Slovak agricultural enterprises
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*The essence and indicators in assessment of competitiveness of enterprises*

**Abstract:** The goal is to establish the essence and justification of assessment indicators of competitiveness potential of enterprises. This potential must be capture the ability of enterprises to provide a certain level of competitiveness in the future. A two-stage assessment of enterprise competitiveness potential is proposed. The first stage is the measurement of the existing level of competitiveness. At the second stage, changes of the competitiveness indicators in the future are projected. Indicators of such changes will characterize competitiveness potential of enterprises. The division of these indicators into absolute and relative is further proposed. A hierarchy of indicators for assessing competitiveness and indicators for evaluation of competitiveness potential is developed. The low level of hierarchy involves indicators that characterize internal and external environments of competing companies. The middle level contains sales opportunities indicators of competing companies, including optimal sales volumes for every type of products. The high level involves indicators for comparing of competitors sales opportunities. It is shown that enterprises with a low level of competitiveness are often characterized by a higher potential of its growth. The conditions under which a company can increase sales opportunities parameters (even if the internal environment improvements occur slowly than competitors’ ones) are determined. Conditions for one of the three scenarios of change of low competitiveness are detected: an enterprise will constantly lose the competitive struggle to industry leaders; an enterprise will gradually get close to the leaders, but not overtake them; an enterprise will exceed the leaders by the competitiveness level. A model of technological changes and a method for selection of the most competitive technology are proposed for the last scenario. The developed approaches to the competitiveness potential assessment are applied on the example of some Ukrainian enterprises.

**Key words:** potential, competitiveness, evaluation, enterprise, indicator, technological update, technological level

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*Regulation of territorial development through tax policy of local authorities in the Slovak Republic*

**Abstract:** Using selected financial analysis indicators the paper focuses on the evaluation of the share of transfers to total current and capital incomes and expenditures of local authorities in Slovakia and proposes some possibilities for the regulation of territorial development through their tax policy. The comparison is based on the ranking of economic indicators of municipalities in 2015 and 2016. The research was carried out by students of the Faculty of Economics at Matej Bel University in Banská Bystrica, from February to April 2017. Students were tasked to write a paper within the framework of the course Public Administration and Regional Development. The topic of the paper was to describe the main characteristic of the municipality they live in, within the range 5-6 pages without annexes in the prescribed structure. The work consisted of parts such as the municipality characteristics (size, demography, and the environment), characteristics of self-governing bodies (obligatory and facultative
bodies) and annexes (analysis of the share of transfers to current and capital incomes and expenditures of municipalities in the years 2015-2016). The sample was not representative, but consisted of random selection based on the permanent residence of students. The final number of addressed municipalities was 137 divided into 9 size categories. Some basic documents contained duplicate and incomplete information and were therefore dropped from the evaluation.

**Key words:** territorial development, local authorities, tax policy of local authorities

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**Driving sources of business – innovation, success and human resources**

**Abstract:** To survive in an increasingly competitive business environment of the globalized world the primary task of businesses is to ensure and manage human resources to achieve economic growth, gain market share and remain successful. The success of business is made up of several factors. The most important factors are: innovation, motivation and the highest emphasis is put on human resources. Innovation, as a catalyst of progress is playing an increasingly important role to ensure competitiveness and maintain sustainable development. The main objective of the paper is to introduce and examine success, innovation and human resources on theoretical level as well as utilization of this knowledge in international practice, as they are applied in Central and Eastern European subsidiaries.

**Key words:** innovation, human resources, management, motivation

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**Development and changes of the francophone studies at the Faculty of Economics of Matej Bel University in Banská Bystrica**

**Abstract:** The 40th jubilee of the Faculty of Economics of Matej Bel University in Banská Bystrica (FE MBU) is associated with one more anniversary, less known and unofficial, and it is 20 years of an alternative way of education - francophone studies at this faculty. After the modest beginnings in the second half of the 1990s, the greatest boom of francophone studies took place in the first decade after 2000, and consequently, for several reasons, it had slowed down and transformed into a different form. The first part of this paper focuses on a brief assessment of the 20 years of francophone studies in two levels: pedagogical and scientific. The educational level has been particularly beneficial for students because they have gained a competitive advantage later on the labour market, as evidenced by several examples of successful career of francophone studies graduates. Teachers involved in developing this way of learning have been given new opportunities at the scientific level. They became members of European university networks, cooperated with colleagues in partner institutions on joint projects. The second part of the paper looks at the future of the francophone as well as anglophone study programmes at FE MBU, what challenges these study programmes provide for both students and teachers as scientists and which of them would be beneficial for the further development of education at the faculty.

**Key words:** francophone, studies, teachers, graduates
Abstract: The current highly competitive international tourism market requires countries to present themselves as unique destinations. Therefore an important role is played by their marketing communication. The aim of the paper is to examine the Slovak national tourism information system, compare it with the national tourism information systems of the Czech Republic, Switzerland and Austria and to identify better possibilities for usage of the Slovak national tourism information system in the marketing communication of the country as a tourism destination. Data necessary for the research are obtained from secondary sources which represent literature sources and databases provided by national tourism marketing organizations. The paper evaluates selected web portals on the basis of defined criteria in terms of their functional and informational properties. The paper compares selected functionality of the national tourism information systems. Based on the results of the survey, the paper finds out that the Swiss national tourism information system is best rated, the second place takes the Czech tourism information system, the Austrian tourism information system is placed on the third position. The last place is acquired by the Slovak information system, which means there are possibilities for its further improvement, with which it is dealt in the paper.

Key words: marketing communication in tourism, national tourism marketing organization, national tourism information system, web portal

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Impact of corporate social responsibility concept implementation on organization performance

Abstract: In the context of economic development, social and political changes and demands of stakeholders on business performance, it becomes an urgent requirement to apply corporate social responsibility. Application of the concept of corporate social responsibility in various areas of services (in health care provision included) can help enterprises against continually growing competition and assure them relevant positions on the market. Organizations wishing to be currently ranked among developed competitive companies must investigate and find new tools, methods and technologies that have positive impact on their development. The paper deals with implementation of corporate social responsibility as a tool for improving performance of special small and medium-sized organizations – health care services providers. It presents the results of research aimed at the determination of the influence of the implementation of corporate social responsibility concept on business performance. The scientific goal of the paper is to analyze the application of corporate social responsibility and its impact on corporate performance in a sample of Slovak enterprises oriented on health care services provision. The expected benefit of the paper is the identified potential relationship between performance and application of corporate social responsibility.

Key words: corporate performance (CP), Corporate social responsibility (CSR) concept, health care services providers, CSR concept implementation, impact of CSR on CP
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Labour mobility in household decision-making on time allocation

Abstract: Households across the globe daily make decisions about the time allocation between paid work, unpaid work (childcare, cleaning, shopping, etc.) and leisure time. There is a very close link between satisfaction levels and the distribution of time to various activities. Participation in paid work does not only include the time spent at the workplace, but often also the time spent commuting. Thus, labour mobility is important in terms of time allocation in households in the context of work-life balance. At the same time, it is one of the key factors affecting labour supply flexibility, which is being put under increasing pressure from labour market needs. The aim of the paper is to approximate the theoretical basis of labour mobility and its impact on the allocation of time in households. Article was based on the primary examination and original findings within the project VEGA 1/0621/17 “Decision-making Process of Slovak Households about Allocation of Time for Paid and Unpaid Work and Household Strategies’ Impact on Selected Areas of the Economic Practice”.

Key words: labour mobility, commuting, time allocation, households, labour market

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Workplace as an innovative element of corporate culture

Abstract: The innovative workplace is beginning to reflect the current times: the young generation, different approaches to work and personal values, but also a massive growth in the use of modern technology. This paper presents partial results of a survey related to the workplace in Slovak enterprises. The objective of the survey was to find out what the current workplace looks like, how it functions, and how it will change in the future. The authors were also interested in how much the employees perceive their workplace as an element that can enhance their activity, interactivity, as well as stimulate teamwork among employees, and support their creativity.

Key words: workplace, innovations, enterprise, employee, creativity
Muthová, Nikoleta – Malíček, Maroš – Šulajová, Katarína

Abstract: Value to society of charitable giving and philanthropy is recognized and growing in Europe and even more and more important in the current troubled times. Many member states promote such a giving by providing fiscal incentives. The objective of the paper is to evaluate whether existing fiscal and legal incentives have an impact on the rate of willingness to aid in countries of the European Union. This evaluation is based on the world giving index, which measures the average percentage of people in a country who donate money, volunteer and help strangers, and on the Transnational Giving Europe (TGE) network, which compares national fiscal and legal initiatives in countries of the European Union. The outcomes of the research answer the issue of willingness to aid for “public goods” that is important for public service pricing policy in public administration reform processes.

Key words: incentives, willingness to aid, charitable giving, philanthropy

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Abstract: The paper will treat the subject of voluntarism pursued in developing countries of Africa by people coming there as tourists. The paper builds on the supposition that volunteers coming as tourists represent a new form of voluntary activity undertaken for non-financial consideration. The research questions, therefore, are formulated so as to reveal the volunteers’ incentives and also their ways of travelling. Trying to disclose the reasons that led people to act as volunteers, the paper aims to link theory of altruism with volunteering efforts per se. On its theoretical level, the text deals with different approaches to altruism. Persons wishing to travel to African countries in order to volunteer are described therein, and possible ways of interpreting their activities are presented together with the author’s own research results. Relying on the empirical part of the research, the paper provides information on volunteers who are willing to travel to Africa regardless of the necessity to fully cover the expenses entailed. In addition, the paper also looks into the motivation that travel agencies and employers may have in organizing such trips, trying to fight the burnout syndrome in their employees and to offer them active recreation. The research identifies key factors that predispose individuals to volunteering: their income; their current social life; employment; and religious practices. The results yielded by the research can be useful not only for future volunteers but also for their employers and travel agencies organizing their trips.

Key words: altruism, volunteering tourism, developing country
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Abstract: Working capital performance of firms have continued to deteriorate for the past ten years especially in an emerging market, and has been affecting the firm value. Studies and reports have traced the level of economic growth and financial market development as two of the factors deteriorating working capital performance. This study aims to examine the effect of economic growth and financial market development in the relationship between the working capital management and the firm value. The data of 600 firms listed on Bursa Malaysia for the period 2006-2015 was used in this study. By using the system GMM estimator in tackling possible endogeneity and unobserved heterogeneity problems, we find that level of economic growth and financial market development have a strong effect on the relationship between the working capital management and the firm value. The paper suggests that firms need to align their working capital management policies with the changes in the environment, the internal resources, and with the management strategies.

Key words: working capital management, firm value, economic growth, financial market development

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Analyzing citizens’ opinions on tax evasion

Abstract: Tax evasion and the shadow economy deforms the economic environment, jeopardizing the public budget and limits the government's ability to implement economic policy (Novyseďlák, Palkovičová, 2012). The negative effects of tax evasion and the process of internationalization of the world’s economies lead to discussions of this issue at both national and international levels. It also, of course, affects citizens. The objective of this paper is to use citizens' opinions on tax evasion and the shadow economy in Slovakia to help understand the causes of tax evasion, the determinants of their views and perceptions of the most effective means to combat tax evasion. The paper also compares the views of citizens of the Slovak Republic obtained in the primary survey with the views of citizens of selected countries published by European Commission.

Key words: comparation, determinants, public opinion, tax evasion
Abstract: Tourism development in Slovakia has improved in recent years; both in demand (increase in number of tourists) as well as in supply (increase in number of diverse tourism products in destinations, increase of quality etc.). To secure the competitiveness of Slovakia on the tourism market, Slovak tourism industry needs an innovative approach to development on the supply side. An inspirational and relevant solution seems to be the creative tourism. The paper analyses the current state of creative tourism supply, its interactions with other forms of tourism and its potential for gaining the competitive advantage of Slovakia as a tourist destination on tourism market. It also deals with current policies that can support the development of creative tourism in the near future and enhance cooperation and interaction of all stakeholders in the process of creative tourism development in Slovakia.

Key words: creative tourism, Slovakia, tourism supply, competitiveness

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Abstract: One of the endogenous factors of the development of each municipality is also municipality property. Ownership of the property enables municipalities to perform original and transferred competencies, to realize their business activities, to influence their socio-economic development, and so thus ensuring a certain quality of life for the inhabitants of the municipality. The ownership of the property can secure revenues to the municipality budget, including the acquisition of foreign resources for further development of the municipality. From an economic point of view, ownership of the property is the basis for the economic independence of the municipality and determines its autonomy. Own investment activity of the municipality is the most frequent and most common form of creation of municipal property. The fact, that municipalities have received additional property in the context of the decentralization of competences, especially the long-term tangible property, which, in many cases, require extensive reconstruction, is causing an increase of the municipal capital expenditures. Revenues that municipalities generate from the use of property do not fully cover the capital needs of municipalities to modernize its property. In practice, this means that municipalities for this purpose must also seek other non-repayable or recoverable financial resources, respectively for bigger financial investments, they accumulate financial resources during several years. The aim of the paper is to evaluate the efficiency of evaluation of the municipality property through benchmarking indicators.

Key words: property of the municipality, benchmarking, capital budget
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The offer of volunteer tourism on the case of AIESEC Slovakia

Abstract: The paper analyzes the offer of the volunteer tourism of the selected broadcasting organization AIESEC Slovakia, as well as the satisfaction of participants in its program. It is based on the organization's internal data, including a volunteer satisfaction assessment using the net promoters Score methodology and on-line references of volunteer tourism visitors available on the company's website. The organization's volunteer tourism offer is varied, but mostly focused on culture and work with children. In the surveyed period (2010-2016), young people participated in the volunteer programs in 68 countries of the world, with Russia, Turkey and India the most visited. Despite the growing trend of volunteer tourism, the number of volunteer program participants offered by the organization is declining. However, the score achieved by the net promoters score methodology (almost 70%) indicates the above-average success of the organization on the market. Visitors' references in volunteer tourism are also positive. The increased promotion of the organization as well as the volunteer tourism in general can contribute to increased demand.

Key words: organization of volunteer tourism, volunteering, volunteer tourism

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Event organizers in Slovakia and the role of volunteer tourism organizations

Abstract: The paper amalgamates two trends in contemporary society that are also translated into alternative forms of tourism, namely organized events and volunteering. The aim is to investigate the extent to which event organizers in Slovakia engage volunteers in preparation and realization of events and to evaluate the level of professionalization of work with volunteers with an emphasis on tourism volunteering. The paper evaluates data from a questionnaire survey. From the 653 interviewed event organizers, 118 were involved in the survey. Moreover, 70% of them collaborate on events with volunteers. Volunteers are particularly involved in organizing events in the non-profit sector. Half of the organizers cooperate only with local volunteers, while the other half also hosts volunteers in tourism, thus they act as recipient volunteer tourism organizations. The current situation is the result of missing information on volunteer management. An electronic manual for organizers of events should be helpful.

Key words: organizational change, project management, IT sector, Bulgaria
Theoretical aspects of household economy with a focus on countries of Central and Eastern Europe

Abstract: Despite the households nowadays form an important part of any economy in the world and formation of economic theory was interconnected with the economy of household, in the literature only marginal attention is often paid to them. This is especially the case in the countries with former socialist economies. The article deals with theoretical aspects of the Economics of Households with focus on such countries. It is argued that to meet the needs of the household is not dependent on the application of market economy principles only and that special economic view point should be adopted to see the human being and his economic operations in a broader framework in order to understand the functioning of the economy of households.

Key words: household economy, unitary models, cooperative models, time allocation, household production

Professional competencies of tourism graduates

Abstract: High-quality theoretical preparation together with fully-fledged practical training are considered to be the key to effective professional education and to the development of professional competencies. The submitted paper investigates the current situation of competency development amongst tourism graduates with Bachelor’s degree at the chosen university in Slovakia. Based on the data collected from 61 students at the beginning as well as from 48 undergraduates at the end of the third year of their studies, the most important forms of theoretical and practical education within the current Bachelor’s degree study programme in tourism, in terms of their impact on the development of the competencies that are vital for the tourism practice, have been identified.

Key words: undergraduate, professional competencies, practice, tourism

Contemporary issues in management of intellectual capital in Slovak companies operating within a chosen industry

Abstract: The paper contains theoretical basis of intellectual capital research, definition of the term, characteristics of its components. It presents the results of primary research, focused on the issues of
intellectual capital management in Slovak companies operating within chosen industry and the proposal of the model of strategic approach to its development.

**Key words:** intellectual capital, components of intellectual capital, intellectual capital management, human capital

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*Relationship between knowledge-based economy and creative economy*

**Abstract:** The study is an attempt to identify links between knowledge-based economy and creative economy. Knowledge and creativity today are recognized as assets of tremendous importance for the growth of organizations, contributing to their competitive advantage. The subsequent stage in economy development is linked with the role of intangible resources. These are knowledge and creativity and, as a result of their application, organizations are forced to change their behaviours, i.e. focus on knowledge and creativity. Creative economy is understood as the next stage in the evolution of the economy system, and more specifically knowledge-based economy. To achieve the most effective use of intangible resources, which determines success in contemporary economy, three aspects must be taken into account: Firstly, it is necessary to recognize the role of the creator and administrator of the intangible resources. Secondly, it is necessary to create conditions favourable for learning and transfer of knowledge, by building networks of contacts, inside and outside the organization. Thirdly, it is necessary to build favourable atmosphere, promoting creative work. The problems indicate important aspects linked with the changes occurring in knowledge-based economy. This does not mean that one intangible resource replaces the other, evaluates its position or excludes its application in practice. Knowledge and creativity are correlated to each other, which enables diversification of analyses based either on knowledge or creativity.

**Key words:** knowledge, economy, creativity, relation

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*Theoretical and practical conditions of financial risk management in local government units*

**Abstract:** One of the characteristic features of contemporary socio-economic debates is a violent increase of interest of risk management issue. The field which previously concerned mainly gambling currently started to cover more areas of social life including the public finance sector. Its role in the modern world is so large that we can talk about creation of so-called risk society. In the literature on financing the local government and functioning its risk, this problem is poorly recognisable. Therefore, in the article there was taken a notice on conditions of the management in division into outer risk independent from the government as well as internal risk which it has influence on and thus the government can reduce or eliminate it.

**Key words:** risk management, local government unit, uncertainty
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**Tax licenses and business entities**

**Abstract:** The focus of this paper are tax licenses in the Slovak business environment. These rules of taxing business entities in our country have been valid since 2014. In the tax theory, this is not a new concept and that is why we also make a comparison with selected European countries that have applied these licenses before. Our aim is to evaluate the effect of introducing the so-called minimum tax on the tax obligations of business entities on the basis of theoretical and legislative analysis and the results of a questionnaire research. Based on the respondents’ opinions, we will summarize and interpret the opinions of business entities on the new rules and search the causes and formulate conclusions.

**Key words:** tax licenses, business entities, income tax

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**Development of public administration electronics**

**Abstract:** The aim of the paper is to show how the government of the Slovak Republic fulfills the program statement adopted in 2016 for the period 2016 - 2020. The paper then evaluates how the government mastered this program statement in which it committed itself to modernizing public administration, its economization and informatization. The declared ambition is to build a modern public administration with which citizens will be satisfied, which will perform their tasks effectively, be transparent and minimize the burden on citizens, entrepreneurs and the rest of the public. By fulfilling this vision, it will be possible to declare that public administration governs a client-oriented system (for citizens, entrepreneurs and the rest of the public) in which it provides services faster and more efficiently than ever before. At the beginning, the paper deals with evaluation of the current state of informatisation in the public administration and self-government of the Slovak Republic. It focuses on the theoretical foundations of eGovernment and the strategic documents on which eGovernment in the Slovak Republic is based. Another part analyzes the current state of informatization of the public administration from the point of view of financing the projects of the operational program Informatization of Society and also evaluates the results of the survey on the satisfaction of Slovak citizens with electronic services of the public administration. In conclusion, we evaluate the current concrete measures that life is making and how it is going.

**Key words:** government, program statement, public administration, electronization, financing, measures
Abstract: The public services issue is more often accentuated in view of the predominantly deficit financing of public budgets. For this reason, the demand for maximum efficiency in public services´ provision is increasingly highlighted. This allows (mainly political representatives) compare the efficiency rates and make more responsible decisions about the allocation of public funds. A wide range of approaches can be used to effectiveness analysis, including the most commonly used contingent valuation method. It is based on the application of elicitation inquiry questions addressed to the consumer of the services. He, with the help of guidance questions, evaluates the perceived benefit from the public service consumption. The aim of the paper is to present empirical findings related to the application of elicitation scenarios (as part of contingent valuation) to the readers of the Municipal Library in Prague. The results show a varied willingness to pay for a library service, depending on how the poll is being processed. Similarly, it was found that a contingent approach could only be applied to a selected range of library services. A proposal for modifying the evaluating procedure and relevant practical implications are presented in conclusion section.

Key words: public services, municipal library in Prague, valuation method

Abstract: The beginnings of professional consulting as a form of a business services dates back as far as 150 years ago. The first management consulting company was founded in the US. Since then professional consultancy has widely spread in most areas of the economy and society (Kipping-Clarck, 2012). Consulting services have been enlisted at first in the field of business enterprises. Statistics show (FEACO, 2013) that nowadays there is a growing demand for external consultants at the public sector, especially at the state institutions. This tendency is a little less common at local governments, however more and more local governments recognise that management methods tested and used at private management can be beneficial to their effectiveness and „lean“ functioning. For municipalities, that struggle constantly with the lack of resources and capacity, using appropriate analysis methods during the organization of tasks, is of utmost importance. Analysing the advantages, disadvantages, expenditures (personal, physical and operational expenses) of each alternative, their changes, possibilities for change, capacity utilization, and cases of utilization are essential. Adopting methods from private business management in order to improve the efficiency of public administration is a global tendency during the last decades. Good examples for this are TQM, later the application of the principles of „lean management“, and the widely acknowledged Value Engineering using the value management in public administration catalyses the development of abilities on analytical and goal oriented thinking inside the public organisations. The key questions are: What is the function of the given public service? (social care, education, healthcare, etc.) what kind of needs is eligible to meet, at what cost? Are there any alternative solutions to fulfil the function? What are the costs of the alternative solution? This paper introduces a concrete case, in which the resolution of a particular
concern at the competence of municipal government has been resolved by the professional support of an external consultant.

Key words: consultancy, local government, value engineering

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Awareness of market orientation of businesses in Slovakia

Abstract: The market orientation represents established concept of achieving competitive advantage and improving the performance of the business. The marketing literature has emphasized the importance of market orientation also for managing business performance. The paper examines the awareness of market orientation of businesses in Slovakia and the research was to investigate the awareness of market orientation among Slovak businesses, their attitude to this concept and perception of the basis of this concept. The different perception of marketing in businesses was examined. In the research the statistical tests were used and their results represent findings of complex research focused on investigating the relationship between market orientation and business performance.

Key words: market orientation, awareness, business performance, market-oriented behaviour

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Impact of macro indicators on PAYG pension scheme fiscal stability

Abstract: Pension system in the Slovak Republic is mainly based on so-called pay-as-you-go scheme, where pensions of the eligible retired population are paid by employed population of that period. This pension scheme is dependent on labor market development, demography, life expectancy and external shocks, so modern pension systems implement built-in stabilizers in form of automatic balancing mechanisms (ABM) in order to take into account exogenous parameters tied to the macroeconomy. These mechanisms have the ability to avoid political risks and to stabilize incomes and expenditures in short and long term without the need of shock interventions, which are politically unstable. The aim of this work is to test the influence of key macroeconomic indicators on the Slovak PAYG system fiscal balance in order to understand the incentives of politicians to intervene into the policy parameters settings.

Key words: pension system, the PAYG scheme, sustainability, fiscal stability
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Evaluation of performance in education – value for money

Abstract: Regional education is a key area, the results of which play an important role in the development of every society. The pluralistic role of regional education focused on inclusion of children into school groups, to prepare them to enter the labour market or continue their studies in the context of tertiary education, is a sufficient argument to start looking for answers and possible solutions to the difficult question of quality of schools in the overlarge system of regional education. In today's dynamic socio-economic environment, one of the key prerequisites for the proper functioning of education is precisely the aspect of quality of individual schools, which should be a guiding principle for the decisive force in society in the process of rationalization of the education system in the medium and long term. The purpose of the scientific study is to test potential uses of value for money on an example of secondary education in a selected self-governing region in Slovakia. The paper is supported by the project VEGA 1/0405/15.

Key words: efficiency, economy, effectiveness, education, secondary education

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Fifteen years of circulation of euro currency: experience and lessons learned

Abstract: Fifteen years of circulation of the euro currency have brought partial results regarding the overall performance of the common European currency as an instrument that was meant to complete the Single European Market. This result seems to bring several positive effects as well as potential drawbacks for the member states of the European Monetary Union. The paper aims to first, present an overview of selected indicators related to euro currency. Secondly it aims to highlight and analyse selected pros and cons the common European currency might bring to citizens of EMU member states.

Key words: common market, euro, europe, monetary policy, money

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Who were jobseekers intervened by graduate practice? A closer view on the beneficiaries of the intervention

Abstract: A contribution for graduate practice is one of the active labour market policy interventions provided to unemployed jobseekers in Slovakia. Its main aims are to gain a contact with open labour market and work experience that could help young people to find permanent employment. The paper focuses on beneficiaries of this interventions that have been supported in the previous programming
period. We analyze their personal characteristics to find where and to whom the intervention is mostly widespread.

**Key words:** jobseeker, graduate practice, intervention

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*Leading the process of change in the organization*

**Abstract:** Nowadays organizations operate in frequently changing external and internal environments. In turbulent times when organizations need to cope with uncertainty, change becomes an every-day task for leaders and their followers. It also helps the organization gain or maintain competitiveness. Leading the change occurs as a complex and diverse process that merges various knowledge, skills and expertise from a number of professionals across the organization. The goal of this paper is to define several stages of the process of leading the change. It is based upon the research which was conducted in a number of organizations where the different types of changes had been implemented.

**Key words:** change, leading, process

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*System of management of territory recreation provision regional policy*

**Abstract:** The development of the system of the management of the territory recreation provision regional policy on the basis of the system approach is proposed in the paper. The key interrelations between the system of the state management of the territory recreation provision and its regional derivative system are revealed via the indices of the efficiency and productivity in the recreation provision of the territory. The mechanism of the coordination of the system of the management of the regional policy of the territory provision of recreation is worked out. It consists of two contours supplementing each other. The mechanism of the regional policy of the management of the territory recreation provision is generated on the grounds of the implementation of the multi-vector character of the territory recreation provision. The index of the manageability of the regional system of the territory recreation provision is grounded as the criterion of the assessment of the efficiency and productivity of the coordination process.

**Key words:** resources, territory, system approach, recreation capital, regulation mechanism, regional policy
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*Education and unpaid work – selected implications*

**Abstract:** Education is often associated with human capital, its enhancement, and it is also considered to be an important assumption of employability in the labour market. Attention of economic theory focuses mainly on the positive benefits of education that flow both to individuals and to society as a whole. However, we can meet rarely with a wider approach to education as a factor that can affect not only paid work and income, but also unpaid work done by individuals in their households on a daily basis and for which they receive no monetary reward. The main purpose of the paper is to reveal an association between education and unpaid work on the basis of the primary research on unpaid work in Slovak conditions. Identification of various relations between education and unpaid work, its range and structure, but also the relationship between paid and unpaid work can be seen as justification and need to perceive education in a wider context, although unpaid work is not the subject of interest of the mainstream economics.

**Key words:** education, unpaid work, income

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*Labour force characteristic in former centrally planned economies*

**Abstract:** Forty years of the centrally planned economy influenced significantly the economic, political and social environment in Slovakia. During the 28 years of freedom, many of them have been overcome. However, according to the literature, the impact on the mind set of people is persisting. The most important are: paternalistic mentality, lack of environmental and social awareness and deeply rooted distrust in entrepreneurship. The goal of the paper is to examine if the differences in attitudes of the labour force in traditional market economies and former centrally planned economies are provable by data from the European Social Survey. The idea behind is to answer the question if it is necessary to make managerial practices more local, as they have a tendency to unification.

**Key words:** labour force, former centrally planned economies, managerial practices

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*Model algorithm for procurement process optimization: a case study*

**Abstract:** This paper focuses on a current topic of production management and operations research which serves as a tool for small and medium enterprises to cope with pressure put on them by continuously changing market conditions and the global economy itself. Firstly, the paper presents a
model algorithm developed in order to achieve complex optimization of resource procurement process. The created model algorithm stresses the importance of cost minimization, which is also its main objective. This model algorithm is applied on a real-life process in practice of selected medium-sized production enterprise. The process is broken down into its activities. Each stage of the model algorithm is defined as a linear programming task. Furthermore, this proposed model algorithm is solved with the use of data from selected enterprise, which provides an optimizing solution for various problems within an enterprise’s supply chain. Each activity is analyzed applying sensitivity analysis in order to discover the importance of influencing factors and their priorities. A case study provides an example of how a simple modeling approach and process approach can be applied in practice to achieve valuable solutions, which may benefit not only selected enterprise, but also serves as an example for other enterprises to guide their optimizing efforts using similar approaches.

**Key words:** procurement process, linear programming, model algorithm, cost minimization, sensitivity analysis

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**Responsibility of managers for development and stabilization of employees**

**Abstract:** The aim of this paper is to present the views of experts on HR management processes that most affect staff development and stabilization. The result of the processes of globalization is the emergence of multinational companies. The global environment leads companies to change management system, content of manager’s work, quality of working life, creating and changing conditions for the development and stabilization of employees. Flexibility in management, pressure on the quality of individual activities, taking over the positions in a growing competitive environment for managers are a threat and a challenge. If managers want to succeed in a changing competitive environment their global competencies “need to be successful”. These changes increase the accountability of managers for achieving greater efficiency in the global market. Prerequisite for successful global orientation is the ability of managers to keep efficient and competent employees in the company. For this purpose the survey of the HR management in Slovakia has been conducted in 2017. The results of the survey with emphasis on the staff development and stabilization were verified in a selected multinational company. The basic method of collecting information was sociological interview using a questionnaire and a structured interview. The result of the research is to confirm the initial assumptions about the impact of staff development and their stabilization.

**Key words:** multinational company, staff development, stabilization, responsibilities of managers

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**Measures of an enterprise's competitive position**

**Abstract:** Competitiveness of enterprises is not clearly defined. A universal definition is hard to find in specialist literature. In most general terms, it is the ability of an enterprise to operate in competitive
conditions. The aim of this paper is to determine measures key to evaluating competitive position of an enterprise. The theoretical section offers a critical analysis of literature concerning microeconomic conditions of enterprise competitiveness. Standard of competitiveness is assessed on the basis of competitive position of an enterprise, understood as evaluation by the market (in particular, by buyers) of what an enterprise has to offer, that is, all products and services provided to the market. Two research hypotheses are advanced that concern significance of specific measures of an enterprise’s competitive position. In order to verify the hypotheses, the results of a survey of 55 Polish and international experts (Slovakia, the Czech Republic, Serbia, Spain, the US) are used, compiled by descriptive statistical means. The analysis implies market share, financial standing of an enterprise, recognition of an enterprise and its products by the market, customer satisfaction, and implementation of corporate social responsibility as all important to determining competitive position of an enterprise. Domestic and international experts diverge, however, in their assessments of the corporate social responsibility as a measure of competitive position.

**Key words:** enterprise competitiveness, measures, competitive position, competitive potential

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**Abstract:**

Corporate social responsibility has become an important management area in many organizations. It is also more appreciated by the sports sector and sports organizations. Interest in the concept of CSR in sport is also reflected in the growing number of scientific works. Sport is no longer perceived in terms of an active form of spending leisure time. It is more often perceived as a business. This also has led to an increase in the number of stakeholders who are not only looking forward to good sports events, but also are keen on profitability and accountability on various levels of sports organizations. Therefore, contemporary sports organizations should, in addition to achieving sport goals, see a broader context of their activities and make full use of their potential to achieve the goals. The article aims to show relationships between sport and the concept of corporate social responsibility.

**Key words:** corporate social responsibility, sport management, value

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**The second professional education: the pragmatism of consumers’ behaviour**

**Abstract:**

Scientific cognition instruments enabling systematization of the behavior of people, who obtained a second professional education, as to the availability of pragmatism signs, have been created. The employee’s professional qualification qualities corresponding to the employer’s requirements, as to the first and the second education, made it possible to identify three nominations of people. The production subdivision of PJSC “Kremenchuk Plant of Road Machines” was chosen as the object of the research. 24 people out of 267 employees of the subdivision, consciously wished to
modify their professional qualification qualities. The first nomination includes people whose professional qualities, as to the first and the second education, do not meet the professional requirements of the position. The second nomination includes people whose professional qualities, as to the first education, meet the requirements of the position. The third nomination includes people whose second education meets the requirements of the position as to the professional signs. The availability of this nomination proves the variety of not so much the reasons for the second education as the possibilities of its realization. The level of the second education of 4 out of 5 people included into the first nomination, all the people included into the second nomination and 9 out of 10 people included into the third nomination exceeds the level of the first education at the moment of the research. The empirical research proved that an improvement of the educational level of a half of the employees did not contribute to their promotion, so it does not provide compensation for the cost of the second education.

Key words: higher education, second higher education, educational pragmatism, employee’s professional and qualification qualities, employer’s professional and qualification needs