

Jana Stávková (ed.)
PEFnet 2016
Abstracts



Brno, November 24, 2016

European scientific conference
of doctoral students

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European scientific conference PEFnet 2016 was organized by the Faculty of Business and Economics, Mendel University in Brno, as the 20th doctoral conference.

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Profit Shifting Activities in the Mining Sector: Evidence from Czech Republic

Daniel Anarfi^a, Danuše Nerudová^b

Abstract

This paper uses data from AMADEUS provided by Bureau van Dijk on a single industry (the mining sector) in one country (the Czech Republic) for a 10 year period of 2005–2014 to seek evidence of profit shifting activities. The data used comprises of all multinational companies operating in the industry and we defined multinational company as having a shareholding of (50+1%) of the total shares. We applied the method identified by the early writers in our panel regression analysis and the result provided no evidence of profit shifting in our random effect model estimations. Our studies did not confirm to the previous empirical literature. The results seems to suggest that using a small sample data to find evidence of profit shifting is difficult but rather requires a large sample of national data, across industry or across country.

Key words

profit shifting, multinationals, Czech Republic

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Crises Management in the Tourism Sector

Bahri Beqiri^a

Abstract

A good crisis management is able to take advantage of such an exceptional situation and even benefits from implementing this kind of management.

The communication policy of an enterprise—especially in the tourism sector—is the major part of it in times of a catastrophe. It is shown what structure a well-functioning corporate communication policy has to have to support the crisis management successfully.

Key words

communication policy, corporate communication, crisis communication

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Economical Analysis of Terrorism

Bahri Beqiri^a

Abstract

The article deals with the economic analysis of terrorism and the consequences that terroristic attacks have on global economy.

Terrorism measured with standard instruments from economy like a cost-benefit-analysis.

Considering the possible changes of the relative price of terror in order to see it from the point of view of economic theory.

Key words

terrorism, economic, analysis

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The Tourism Industry and Terrorism—Crisis Management

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Abstract

In times of growing terrorism the question occurs how to deal with the crises that can develop after a terroristic attack. In this article different phases of crises and strategies are shown with special reflection to the touristic sector, which is most affected by this.

Key words

crisis management, crisis strategies, touristic sector

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Sentiment, Speculative Investments and Bitcoin Volatility

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Abstract

This paper augments the current research suggesting the less rational factors like attractiveness of Bitcoin and speculative investments to be influential for excessive volatility. In particular, it examines the sentiment as a driver of speculative investments and subsequent Bitcoin volatility. The paper contributes with economic rationale about a link between sentiment and Bitcoin. Further, the authors propose a unique decomposition of Bitcoin price to rational and less rational components. The paper tests this theoretical prediction with unique online sentiment intraday data in the period of 12/12/2013–12/31/2015. The findings of the paper show the marginal presence of sentiment during the overall studied period. However, the explanatory power of sentiment significantly increases during the period of excessive volatility, especially during the bubble period at the end of the year 2013 and beginning of 2014. Moreover, the findings show that positive sentiment is more influential for Bitcoin excessive volatility.

Key words

Bitcoin, sentiment, speculative investments, wavelet analysis

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Herd Behavior of Central Banks: Following the Fed and ECB

Jakub Bureš^a

Abstract

I apply interest rate rules, especially Taylor rule, to identify basic determinants of the central banks' decision-making process. The results confirmed herding behavior related to the central bank financial assets and its economic power in the US and Eurozone. The conclusions are discussed in relation to the Exchange rate movements and capital flows. The empirical strategy reflects different lag structure and employs autoregressive distributed lag models.

Key words

interest rates, Taylor rule, central banks, currency war

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The Impact of Transposition of Directive No. 2013/34/EU on Implementing Decrees in the Czech Republic and Slovakia

Anna Bušovová^a, Natália Ďuríková^b, Eliška Dřínovská^c

Abstract

The European Parliament and the Council issued on 26 June Directive no. 2013/34/EU regarding annual accounts, consolidated financial statements and related reports of certain types of business corporations. The reason and purpose for the creation of the directive is the response from the European Union to the unsatisfactory situation in the regulation of financial accounting and enhance the competitiveness of small and medium enterprises. Member States were required to implement the Directive into their national accounting adjustments until July 20, 2015 or during the year 2016. The intention of this paper is to identify and evaluate the impacts of the transposition of the Directive on the implementing Decrees of the Accounting Act in the Czech Republic and Slovakia.

Key words

European directives, accounting harmonization, accounting systems, accounting principles, financial statements, changes in the implementing regulations to the Accounting Act in the Czech Republic and Slovakia

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Advanced Methods of Statistical Process Control

Markéta Černá^a

Abstract

Continuous quality improvement is common part of business strategy of many companies. Quality control is essential especially in manufacture processes. Widely used Shewhart control charts for individual measurements are easily applicable but less sensitive in detecting process shifts. Hence advanced methods of statistical process control, EWMA and CUSUM, are increasingly used. The sensitivity of these methods was compared on the basis of the interpretation of the resulting control charts and the average run length. It was proven that the methods EWMA and CUSUM are more suitable in statistical process control, in which the individual values are analyzed, since they are capable of detecting even a small process shifts. Thanks to that operator is able to adjust the process faster.

Key words

Shewhart control charts, EWMA, CUSUM, regulation

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The Game of Business Fraud: Analysing Incentives That Lead to Dishonesty in Business

Adam Dékány^a

Abstract

This paper is focusing on the interaction between two parties—the Buyer and the Seller in an arbitrary business transaction. The main research question is as follows: “When lacking any form of law enforcement, will Buyers and Sellers still conduct business honestly?” There are many situations in which the rule of law is not enforceable or only partially enforceable. Therefore, it is necessary to determine whether business can still be conducted in such lawless environments. The paper offers a mathematical model that helps to determine the circumstances in which a Buyer can trust a Seller. The model further demonstrates how one can minimize the risk of fraud by the Seller, and offers recommendations on how to spot fraud and avoid being exploited in lawless environments.

Key words

game theory, honesty, fraud, business, economics

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Social Spending: What is Their Role in the Economy?

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Abstract

The aim of this article is to investigate the long term effect of social spending on economic growth in the OECD countries. From a methodological point of view, GMM model was used in the period 1980–2014. The growth model includes standard variables of growth and fiscal variables, i.e. tax revenues and social spending. The empirical results show, that social spending has generally a negativ effect on economic growth, only in the case of the one-year delay, these expenditure has a positive influence on economic growth. Main conclusion therefore, is that social expenditure can, under certain circumstances, increase economic growth. But it is only a short-term effect. It can be stated that the role of social spending in the economy will not be as suitable instrument for directly stimulating long-term growth.

Key words

dynamic panel model, economic growth, fiscal policy, social expenditure, tax revenue

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Liquidity Effects of the Unconventional ECB's Monetary Policy

Michal Dufek^a, Svatopluk Kapounek^b

Abstract

In this paper we examine the liquidity effects of the unconventional monetary policy of the ECB. We estimated cointegration vector to identify long-term causal effects of nonstandard measures of monetary policy on the long-term interest rates of sovereign bonds in the selected core euro-area member countries. The pass-through from the official open market operations to the long-term interest rates also depends on the risk premiums and economic activity expectations. Finally, we adopt the technique of error correction to understand the dynamics between the variables studied in the short and long term. The results are discussed in relation to the monetary policy efficiency at the zero lower bound.

Key words

financial crisis, deflation, credit easing, quantitative easing, euro area

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Perception of Local Food Labeling: Eye-Tracking Experiment

Jan Fiala^a, Ivica Toufarová^b, Stanislav Mokry^c

Abstract

In these days when it is still more difficult to pick up between products in a supermarket is more important than ever to denature your product from the competition. A lot of producers use eco, local or bio-labels to differentiated their products. But have really these marks of the origin some influence on customers? The goal of this research is to reveal the customer's approach towards local food in general and what is the impact of its labelling on perceiving them by the consumers. The main objective is to find out if an eco-label, a local-label or bio-label has an impact on a consumer behaviour, in this case is used eye-tracking technology and in-depth interviews.

Key words

consumer behaviour, eye-tracking, local products, labelling

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Testing the Existence of Political Business Cycle via the Alternative Tax Burden Indicators

Lucie Formanová^a

Abstract

The paper deals with the issue of influence of political business cycle on tax burden indicators. As a traditional tax burden indicator compound tax quota was used with its alternative in case of world tax index. Totally 21 EU countries were included into the analysis on timeline 2000–2014. The aim of this paper was to analyze the development of both indicators and state if there are differences or confirm compliance of results in relation to the choice of tax burden indicator. In this research the pace of growth each indicator was used. All in all, it was found that there are significant differences in interpretation of results therefore we recommend to conclude to complex analysis both indicators.

Key words

political business cycle, tax burden, tax quota, world tax index, European Union

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Exchange Rate Risk and Returns of Bonds in European: A Test of International Arbitrage Pricing Theory

Blanka Francová^a

Abstract

Solnik (1983) applied the international arbitrage pricing theory, currency movements affect price movements of assets. This these tests the international arbitrage theory on bond's markets. I propose an empirical model to test this proposition and perform test using European bond returns in the period 2002 to 2016. My result confirm that currency movements significantly affect the market betas of a large proportion of bonds. Based on these and other findings, I conclude that Solnik's IAPT. The these shows that the currency movement risk has on price of bond. Exchange rates affect the prices of bonds more than yield of bonds.

Key words

currency values, exchange rate risk, unternational arbitrage pricing theory, price of bonds, risk premiums

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The Quality of Rule of Law and the Economic Growth of the Balkan Countries

Michaela Ftoreková^a, Michal Mádr^b

Abstract

The main aim of the paper is to evaluate whether the rule of law affects economic growth in the Balkan states. The reference period is the period 2000 to 2014 due to data availability. As the indicators of the legal quality, the World Bank's Rule of Law by Governance Matters, Heritage Foundation's Index of Economic Freedom and Transparency international's Corruption Perception Index are employed. The interdependence between the rule of law and the economic growth (GDP growth per capita) is quantified panel data regression analysis, pooled OLS and OLS with fixed effects. The results indicate that improvement of rule of law has a positive effect on the growth in the Balkan countries, especially in the case of corruption perception. On the other hand, influence of property rights is not statistical significant and impact of rule of law is ambiguous.

Key words

institutional economy, economic growth, rule of law, Index of Economic Freedom, Governance Matters, Corruption Perception Index

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The Generation Y—Who is That Actually?

Oliver Glöggler^a

Abstract

Generation “Why” for “Y”—in this generation old values and culture patterns are questioned again. If you take a look at the current press releases about this topic and only consider the headlines, you often get a plenty of impressions with very contrasting nature to each other. At the core of the tension between “young and old” often appears a different value system, paradigms and beliefs regarding the subject “work and leadership”:

- “Generation Y likes it comfortable”—Welt (04th November 2015);
- “The legend of ambitious Generation Y”—Spiegel (30th November 2015);
- “The Generation Y conquers the world”—Frankfurter Allgemeine (29th September 2016);
- “The Generation Y: They just can not meet the expectations”—Zeit (16th August 2016).

The different statements of the above mentioned articles are already very indicative and only demonstrate the lack of orientation. The question is how is the situation actually? Some attempts to explain on closer examination. This publication will not be able to deliver a final concept how to deal with this new generation, but I hope I will offer thought-provoking impulses.

Key words

Generation Y, “Digital Natives”, paradigm change, demographic trend, new culture

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Relationship Between Value Drivers and EVA: Investigation of the Austrian and German Manufacturing Industry (Steel & Iron), Periode 2005–2014

Gernot Gruber^a

Abstract

The main objective of the working paper is to quantify value drivers that determine EVA in the Austrian and German manufacturing industry in the periode 2005–2014. In order to achive this, the internal value drivers were indentified from literature and the necessary financial data were retrieved from the Amadeus database. To achieve the main objective a stepwise linear regression was done. A step before a correlation analyses between EVA and the specified variables was performed.

ROCE, ROIC and profit margin have always a positive correlation, whilst WACC, working capital ratio and sales growth have postive and negative correlation. The ranges of ROIC and profit margin are very similar (0.215 to 0.521; 0.240 to 0.616).

Return on invested capital ocured seven times, profit margin ocured four times. Return on capital employed appeared two times and sales growth once. In 2013 there are no terms in the model—no variable was able to fullfil the requirements of the regression model ($\alpha = 0.05$). The range of contribution of ROIC is from 8.51% to 29.95%. The range of contribution of profit margin is from 2.72% to 38.00%. The highest contribution is noted by the variable profit margin in 2006. The range of explanation (adjusted r^2) is from 6.75% (2010) to 37.35% (2007).

In the overall observation periode from 2005 to 2014 ROIC and profit margin are used in the regression model. The explanations are 18.22% resp. 2.72% with an adj. r^2 of 20.62%.

Key words

shareholder value, value creation, value driver, EVA

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The Scientific Appreciation of Complementary Medicine Based on the Example of Homeopathy as Threat of the Pharmaceutical Industry's Sales

Alexandra Gschwendtner^a

Abstract

This document shall give a complete overview over how pharmaceutical industry and their turnovers in the 21st century. Especially in view of how homeopathy can and will influence the industry.

It shows the requirements of patients of 21st century and how these can be met. As well as it shows how classic homeopathy is set up and how it works (illustrating the 4 different pillars of classic homeopathy). As a final conclusion the influence will clearly be seen a short outlook will be shown.

Key words

pharmaceutical industry, classic homeopathy by Hahnemann, 21st century patient, threat, losses in sales

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The Materiality of the Category of Deferred Income Tax

Petr Habanec^a

Abstract

This paper investigate the materiality of the category of deferred tax and its influence on indicators of financial analysis as a means of success of accounting unit in show the result of stewardship of management, or the accountability of management of the resources entrusted to it. The category of deferred income tax is assessed on a sample of two companies making business in the chemistry in the time series from 2006 to 2014. There is assessed the influence of the category of deferred income tax on the decisions of external users of financial statements also. Therefore there are calculated the indicators of financial analysis including the category of deferred income tax and consequently without this category. Recognizing of the materiality level is important for making decisions of the external users.

Key words

the category of deferred income tax, indicators of financial analysis, the materiality level

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Searching for Determinants of Emergent and Prescriptive Approach to Strategic Management

Vít Janiš^a

Abstract

The aim of this paper is to find determinants of prescriptive and emergent approach to strategic management. The key question is—how to distinguish both approaches in order to conduct a research regarding approach to strategic management applied in companies? Based on contemporary knowledge of prescriptive and emergent approaches to strategic management, this paper identifies their determinants and brings a complex methodology on how to determine the applied approaches in companies.

Five qualitative characters which can serve as a base for determination of approach to strategic management were identified based on literature review of emergent and prescriptive approach and also own experiences of the author. Each of those characters—determinants—has certain weight reflecting the extent to which it determines the approach to strategic management. Each determinant consists of one or more attributes which refine the character of determinants.

Key words

prescriptive approach, emergent approach, strategic management, determinants of strategic management

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Resolution of Regional Innovation System's Absorptive Capacity in a Small Country: Challenges for Sampling of a Qualitative Research

Vita Juknevičienė^a

Abstract

Absorptive capacity is the one of key phenomena, explored by researchers, interested in innovation management. Each regional innovation system (as a variety of interlinked actors) can be characterized by various specifics. Therefore, researchers, trying to substantiate most appropriate methodology for analyzing the resolution of absorptive capacity a in regional innovation system or for identifying its development possibilities, face many challenges. The creation and substantiation of a methodology, appropriate for implementing the qualitative research of regional innovation system's absorptive capacity, must meet particular requirements and comply with validity of a research. This paper provides main insights how to prepare a valid and representative sampling for a qualitative research on the resolution of regional innovation systems' absorptive capacity in a small country. It presents the methodological approach and identifies challenges and possibilities to overcome them for future researches on the issue of absorptive capacity and its development.

Key words

absorptive capacity, regional innovation system, sampling

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Hotels of East Moravia Region from the Perspective of Corporate Social Responsibility and Sustainable Tourism

Lucia Klimková^a, Adéla Krchňáková^b

Abstract

The paper deals with corporate social responsibility and sustainable tourism, since both concepts are up to date and in connection with tourism, which is now one of the fastest growing and largest economic sector, it provides an interesting area of study. The role of the concepts is in some cases so significant that organizations adapt their activities according to them and they are integrated in strategies of these organizations. The concepts are very similar in their features, origin and theoretical principles, and therefore, the paper studies both concepts and their mutual influence on the hotels of East Moravia. The results point to space for improvement, lack of knowledge, absence of reports and necessity to increase stakeholders' awareness. The paper finds out that fulfilment of corporate social responsibility increases sustainability of the destination which explains interconnection between the two concepts and positive effect which corporate social responsibility has on sustainable tourism.

Key words

CSR, sustainable tourism, hotels, region

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Management of Custom Manufacturing Using the Theory of Constraints

Jarmila Koudelková^a, Tereza Slováčková^b

Abstract

The article discusses the management of custom manufacturing using the Theory of Constraints. The Theory of Constraints deals with the identification of bottlenecks in production that limit its performance. The aim of this article is to describe the manufacturing processes in the selected engineering company, to identify the bottlenecks in production and subsequently propose a streamlining of the ongoing production processes in the studied company. Detecting bottlenecks is very important, since they are usually in those parts of production which are the source of the most profitable semi-finished products or parts. After finding the bottleneck, the company management should ensure its removal, resulting in an acceleration of the flow of material through production. The mapping of manufacturing processes was carried out through in-depth interviews and observations of ongoing production processes in the surveyed company. The result of the observation of the ongoing production processes was the identification of a bottleneck and the subsequent recommendations on how to remove the bottleneck. A secondary consequence of the removal of the bottleneck is the increase in sales and higher earnings. The goal of every business entity is achieving a profit. Of course, every company is faced with obstacles—constraints that hinder the achievement of this goal.

Key words

production management, custom manufacturing, production processes, TOC (theory of constraints), DBR (drum-buffer-rope)

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The Segmentation of Finnish Consumers Based on the Financial Aspects

Michaela Macková^a

Abstract

Thanks to globalization markets keep growing and the competition is getting tougher. Typical shopping baskets and methods of buying food are changing. Similarly, the preferences and tastes of consumers have developed. It is necessary to be effective, know your customers and be able to adapt to their requirements—understand how the customer buys, why, how often and how price-sensitive he is when choosing food. The aim of this paper was to segment Finnish consumers when buying food based on the financial issues. Primary data was collected via qualitative research and in-depth interviews ($n = 42$) and quantitative research in a form of an online questionnaire (via questionnaire system Umbrela) and a printed questionnaire (total $n = 374$). Four segments were identified and named: Suggestible economists, Price-sensitive, Thoughtful patriots, Indifferent.

Key words

Finnish consumer, finance, food, segmentation, price

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The Recycling Industry and its Future Challenges

Benjamin Maier^a

Abstract

Today the primary approach to recycling is the avoidance or the reduction of scrap and metals which arise in the production of products. Using the keywords “avoid-use-recycling”, a holistic and eco-friendly recycling is outlined.

Key words

recycling, raw materials, requirements

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The Algorithm for Determining the Tree Line and Quantitative Assessment of Vertical and Horizontal Shifts of Plant Borders on the Polar Urals in the Second Half of the XX–Early XXI Century

Anna Mikhailovich^a, Valery Fomin^b

Abstract

A method of automated quantitative assessment of the vertical and horizontal shifts of the upper forest cover border within the ecotone of the tree line using a geographic information system was developed based on interpretation results of aerial images of 1962 and 1964, as well as high spatial resolution satellite image of 2015. The method is based on an original algorithm for finding the location of trees belonging to the border between certain types of forest-tundra and forest communities (single trees in tundra, open forest, light and closed forest). Statistical distributions of heights at location of the trees from the same borders are used to assess vertical shift of the borders. Statistical distributions of distances between the trees belonging to a border in the beginning and the end of the study period are used to assess horizontal shift of the borders.

Key words

algorithm, detection, tree line

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Who Reacts to Income Tax Changes? The Relationship between Income Tax and Motivation to Work: The Case of Azerbaijan

Orkhan Nadirov^a, Khatai Aliyev^b, Minura Iskandarova^c

Abstract

This paper investigates the effects of income taxation on work motivation by employing survey method for Azerbaijan population. Research attempts to find out if participants consider income tax for their working decision and their response to 5% hypothetical income tax increase with different socio-economic characteristics. Using descriptive statistical tools and OLS method to estimate cross-sectional data of 326 respondents, the study reveals that Azerbaijan labor market participants do not consider income tax as a problem for their work motivation regardless socio-economic characteristics distinction. Both statistical and empirical findings for reactions to hypothetical income tax increase presents that strength of response significantly differs across marital status and employment field, however, gender and after-tax wage category do not significantly matter. On the other hand, our study has contribution to labor supply literature with the idea that after income tax is imposed, both price and utility of leisure is higher for the higher wage earners than the low wage earner (on average).

Key words

income tax, motivation to work, survey design, OLS method, Azerbaijan

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Changes in the Status of an Agricultural Company within the Agribusiness

Igor Nečas^a

Abstract

This paper focuses on structural and substantive changes of an agricultural company active in the Czech Republic. This is an current issue in the Czech agrarian sector because of gradual involvement of before-individual companies under bigger corporate (holding) subjects. This process is compounded by negative consequences, which are caused with causes of the above mentioned acquisitions and that because these are implemented only in the first manufacturing sector (horizontally) but not through the other sectors (vertically). It means that farms produce a large amount of non-process commodities, which are exported to the neighbouring countries because of the absence of relations between sectors within food commodity vertical. Then the commodities are processed to the final products and imported back to the Czech Republic. Shortly it means that the Czech customer pays for the added value but this money does not stay in the Czech Republic and goes to other countries. The changes in the status of the chosen farm are declared by indexes like a realized price, a market average price. These indexes are compared not only between the farm and the value of the Czech Republic, but even between the farm, the Czech Republic and other countries like Slovakia, Poland, Germany, Austria or France.

Key words

agribusiness, business space, commodity food vertical, agricultural market, agricultural policy, holding structure

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Identifying Relations in a Natural Language for a Large Collection of Documents

Pavel Netolický^a

Abstract

This paper analyses the influence of textual documents preprocessing on text mining tasks results. The influence of software ReVerb, as one of the possible ways of textual documents preprocessing, is presented. Experiments were performed with a large collection of real-world documents written in a natural language. The text data were hotel reviews (written by customers) from a publicly accessible website Booking.com that offers on-line accommodation booking in the whole world. The research was focused on the performance results of different kinds of classification tasks. It used modern machine-learning algorithms for textual data analysis as J48, Naive Bayes and Hoeffing Tree.

Key words

text mining, ReVerb, machine learning

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The Role of EU Aid for Trade to the Negotiation Process of Free Trade Agreement with Vietnam

Nguyen Trinh Thanh Nguyen^a

Abstract

EU and Vietnam launched EU-Vietnam free trade agreement (EVFTA) negotiation since June 2012. There were 12 rounds of the discussing process to reach the signatures for this bilateral trade agreement in January 2016. EU and Vietnam plan to implement EVFTA in the early 2018 with hope to create the mutual benefit for both sides. EU aid for trade is one of the main supports which assisted Vietnam elites, agencies and other actors to prepare and deal with the negotiation process of EVFTA.

This paper presents an overview about EU and Vietnam trade and a summary of EVFTA to indicate the effects of EVFTA that may influence on positive results of trading. The study bases on the recent EU aid for trade activities in Vietnam to points out that EU gave a big part of aid trade focuses on the case of EVFTA.

Key words

aid for trade, EU-Vietnam free trade agreement

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The Question(s) of Attitudes and Actions Suitable for Practicable Intercultural Working Relations

Michael Nord^a

Abstract

Presenting a phase in an ongoing research for a dissertation, this paper aims at identifying actions and attitudes suitable for practicable intercultural working relations between German and French managers and employees by exploring the explanatory power of different theoretical backgrounds. The basis is an earlier empirical study of the author, the goal is the theoretical preparation of a dissertation focused on game-theoretical analysis and modelling of actions and attitudes decisive for fruitful intercultural business proceedings. Confronted with the results of the earlier study, the explanatory power of a theoretical background based on conceptions of intercultural interaction and communication, cultural standards and intercultural communication and differences of French and German cultural standards will be tested and deepened by sociological conceptions like symbolic interactionism and attitude.

Key words

intercultural interaction, symbolic interactionism, attitudes

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Religiosity, High Performance Work Practices, and Employee Engagement: Conceptual Review

Chijioke Nwachukwu^a, Pavel Žufan^b, Helena Chládková^c

Abstract

This study provides a conceptual review for researchers to examine Religiosity, High-Performance Work Practices (HPWPs), and Employee engagement. We searched various databases including Google Scholar, ProQuest, EBSCO-host Databases, Scopus for peer reviewed Journals, books, and other relevant publications on the subject. A conceptual review provides direction for researchers to empirically examine the relationships between Religiosity, HPWPs, and Employee engagement. The study connects Religiosity, HPWPs, and Employee engagement literature by providing comprehensive conceptual review, propose empirical study, and model using Religious Orientation Scale (ROS), intellectual, social, affective Engagement Scale (ISA), Employee Profile Questionnaire (EPQ), and drivers of global employee engagement index. A work environment that encourages ethical behaviour and implements high-performance work practices will have engaged employees, hence improved organisational performance. We suggest that an empirical research should be done to confirm that a relationship exists among the variables as this will give insight on how to understand and manage employees for improved performance and productivity

Key words

religiosity, HPWPs, Employee engagement, intrinsic

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Delaying Payments After the Financial Crisis: Evidence from EU Companies

Isaac Kwame Essien Obeng^a

Abstract

The paper investigates economic impact of delayed payments caused by liquidity crisis in the European Union. Using micro data sets on financial statements of 54,277 firms for the period of 2005 to 2014 inclusive, we perform panel data analysis by estimating fixed effects regression models with selected macroeconomic shocks. The results show high variability of late payments during financial crisis compare to period of relative stable economic situations and late payments is significantly evident across countries under different economic conditions. Additionally, we identify positive relationship between the response variable, late payments, and firm profitability measured with returns on assets, but negative relationship with firm total assets as it depends on the speed of collections from receivables. The results suggest delays in payment of invoices beyond the given credit period across the different European Union member countries.

Key words

late payments, accounts receivable, accounts payable, credit collection, credit period, financial crisis, macroeconomic shocks

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Effect of Trade on Product by Using Instrumental Variable

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Abstract

The article engages in the effect of trade on product by using Service Directive's introduction as an instrumental variable. Introduction of Service Directive was an event that aimed at promoting the trade of companies that can in fact affect their productivity. By applying instrumental variable approach, the effect of trade on productivity can be cleaned of many confounding effect as well as problem of endogeneity. The results suggest that the obtained effect is diminishing when controlling of other variables in regression function so careful consideration has to be in place. The article aims to discuss a possibility of using legal events as instrumental variables in empirical studies.

Key words

law and economic, service directive, instrumental variables, trade, product

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Design and Implementation of Multirotor Platform

František Ostřížek^a

Abstract

Nowadays potential of small pilotless aircraft is being discussed. This device can process the task of evidence, transit or manipulation with small items. One of many benefits is short payback period if control system of the device is designed correctly. In this case we speak about autonomous device without human resources, which decreases chance of error from operator. On the other hand the field where the use of drones is helping significantly is monitoring of buildings and decreasing number of temporary shutdowns during service works in heights. Technician has time on the ground to study the device before switching off. In this article will be described design and construct of platform.

Key words

UAV, drone, system, design, circuit

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Text Classification for Stock Market: Survey of 800 Companies and the Connection Between Text Documents and Stock Prices

Jonáš Petrovský^a

Abstract

The article examines the connection between content of text documents published on the internet and direction of stock price movements. As data sources were Yahoo Finance (news articles), Facebook (posts and comments on company pages) and Twitter (statuses about companies) used. The data were collected for all companies in S&P 500 and FTSEurofirst 300 indices during a period of 8 months. Assigning class (up/down) to a document was based on the relative stock price movement between two moments and a specified value of minimal price change. Results of the classification show that if the price movement is (compared to the current trend) sufficiently substantial, there is a rather clear connection. The accuracy was 68–74% for Yahoo and Twitter (for top 50% and 10% files).

Key words

text mining, sentiment analysis, stock market, machine learning, social media

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Generation Y: Attitudes to Future Employment

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Abstract

This paper deals with a survey on the Generation Y (Gen Y) and examines the Gen Y's attitudes to future employment. The survey was conducted between those from the Gen Y who have not completed their studies, and therefore they have not entered the job market yet. The survey comprises five main areas—the Gen Y's approach to work, main motivational factors to do a job, the notion of a future work, the Gen Y's opinion on companies' activities towards students and expectations regarding their future employer and what students think the employer expects from them.

Results show that the Gen Y wants to work, full-time job is ok for them but the work must be interesting and flexible. Wage and self-fulfillment are two main motivational factors for the Gen Y to do a job. The opportunity of career growth and pleasant work environment are required, too.

Key words

generation Y, future employer, work expectations, approach to work, motivation to work, HRM

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Company Strategy

Alena Piknová^a

Abstract

We are interested in approaches of company management. We consider strategy as the key pillar, therefore we choose this topic in our paper. The goal of this paper is to provide information on strategy and the distinguished areas attached to it. We will introduce a model of building a strategy, mention the importance of strategic thinking and attend to the link of strategy and company culture.

Key words

strategy, the Canvas model, strategic thinking, company culture

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The Role of Social Capital in Information Sharing among Entrepreneurs: Evidence from SMEs in Pakistan

Moina Rauf^a

Abstract

This paper is an addition to the discussions on role of social networks and social capital to the entrepreneurial process. The cornerstone of this paper is the role of social networks in information sharing among small and medium scale entrepreneurs. A cross sectional study was undertaken to explore the role of social networks for information exchange among the small and medium sized entrepreneurs in the textile sector. Since, everyone has some kind of social network, it is more useful to analyse the social networks in further detail. Therefore, characteristics of social networks like density and tie strength were calculated from data collected through questionnaires.

Key words

network density, tie strength, information exchange, social capital

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The Emergence of Novelty—Agent-based Modeling of Innovation

Markus Rohringer^a

Abstract

The inclusion of innovation in economic models in a way that goes beyond stochastic technological shocks has proven to be difficult in mainstream growth models. Evolutionary economics however perceives equilibria as temporal phenomena at best, but rather tries to grasp the constant change that reality is going through. In terms of innovation, the concept of recombination of old elements to create novelty is used to incorporate the origin of innovation. While there is theoretical literature on how this recombination is taking place, little attempts have been made to actually produce a working economic model. Agent-based simulation seems to be a perfect fit, given the possibility to model firms as agents and let them actually perform these recombinations. The work presented here is a showcase model that demonstrates one possible way to implement this approach, which, together with other contributions, could be extended to create more holistic and empirically based models.

Key words

innovation, agent-based simulation, evolutionary economics, recombination

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Development and Commercial Evaluation of Design Alternatives as an Example of “Kingiseppploenergo”

Mikhail Serebriannikov^a

Abstract

The society strives to use its scarce resources efficiently. It wants to get the maximum amount of useful goods and services of its limited resources. To achieve this, it should ensure full employment and full production capacity.

The paper provides results of research focusing on commercial evaluation and plan development for energy sector for full production capacity.

The essential thing is retrofitting of old production capacities, especially in the sphere of fuel and energy complex, is the main task. Often, accidents occur in this sector solely because of failure of individual components or of all the equipment as a whole.

Therefore, the research takes into investigation three CHP (Combined Heat and Power) for producing energy. The results show that only one out of three CHP can properly be replaced without losing time, money turnover.

Key words

energy, production measurement, microeconomics

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Can Microcredit Contribute to Economic Livelihoods' Development of Households Through Micro Deposit-taking Institutions? A Case of Mukono and Wakiso Districts in Uganda

Isah Serwadda^a

Abstract

Microcredit deposit-taking institutions (MDIs) play a vital role in fighting poverty in Uganda through extension of microloans to low-income households. In this paper, the study examines the extent to which microcredit contributes to the economic livelihoods of households in Mukono and Wakiso districts of Uganda. The study uses a descriptive study design method in which quantitative and qualitative data approaches were used. A sample size of 239 respondents was used. Primary data tools were employed like questionnaires to acquire data. The findings reveal that MDIs offer different services and products like business loans, savings, schools fees loans, business training skills. The study also reveals that MDIs support different economic activities such as small scale businesses, crop farming. Despite of challenges in accessing credit like high interest rates, small loans for beginners, the study reveals that microcredit greatly impacts on small scale businesses of different households.

Key words

micro credit, MDIs, credit supply, credit provision, household welfare

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The Use of Icon Fonts in the Web Environment and Automation of Their Inserting into the Stylesheets

David Schubert^a

Abstract

This article describes how to use the icons fonts for creating web pages. These fonts are special typeface with pictograms instead of alphabetical characters. When these fonts are inserted into the stylesheets they must be state by their character codes which are represented in the file. Thanks to this may be icons inserting in this way time consuming and frustrating. This problem and automation of this process is solved in this article. In the papper will be analysed how to insert icons into the stylesheets and the possibilities of generating their own sets. In the next part will be describe how to automate and implement inserting icons into the stylesheets. The resulting solution will automate and facilitate the embedding icons into the stylesheets and can be practivally used in the implementation of websites.

Key words

icon, font, CSS, pseudo-element, pseudo-class

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A New Approach to Model and Optimize the Order Sequence of a Two-stage Storage and Order Picking System with Particular Attention to Restrictions of the Material Flow

Jens Schweitzer^a

Abstract

This article shows the fundamental research concerning the modeling and optimizing a two-stage storage and order picking system. Therefore are elected for the type of modeling flexible flowshop problems and for the optimizing method tools as constraint logic programming. For example, it is detected that the sequencing of picking is a major influencing factor in order to increase the picking performance while minimizing the processing times of jobs. Based on a computed program the results are shown for different cases. As a main conclusion, you can estimate the benefit in real cases.

Key words

modelling, warehouse system, intra logistics, sequence optimization, order picking

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Refurbishment Existing Buildings or Build a New Construction

Mario Sobolewski^a

Abstract

The general property market in housing construction in the GER/AUT/SUI states (Germany, Austria and Switzerland) has undergone a change in recent years. This paper shows the economic influences and price developments of residential buildings and the effects of renewable energies as well as the problems of existing buildings and asbestos pollution. The construction of new dwelling-houses occupies more and more space, which is becoming increasingly scarce. It seems to be more and more important to use existing buildings and their structures in such a way that they become future-oriented. Homeowners are asked to adapt their building structures to meet today's needs. This applies on the one hand to adapt existing ground plans accordingly, on the other hand to meet the energy standards of today. The general property market is undergoing a change in this area, with new buildings showing stagnation and an increase in existing buildings.

Key words

housing market, real estate, renewable energies, homeowners, renovations, residential buildings, investments, asbestos

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Impact of the Information about Tax Burden on the Stock Market

Jolana Stejskalová^a

Abstract

The paper investigates relationship between the stock price returns and tax burden of US companies listed on NASDAQ. The special emphasize is put on the role of perception of the news related to changes in tax burden. Using Google Search data I show that increasing tax searches decrease stock prices. According to the character of significant variables the application Google trends has limits of using the data in this topic. The results stand up well with regard to high search intensity.

The study investigates positive relationship between information about tax burden and stock prices in particular shocks. The evidence is shown by significant variable which provides only the max. search intensity of the economic agents in specific year. The OLS estimations focus on George Bush's policy in 2004 and in 2005. He enacted tax breaks for overseas corporate profits which had great impact on search intensity.

Additionally, I differentiate between the market capitalization by using the dummy variables. The data is divided to two groups—below the average and above the average. The results confirmed higher impact of perception on large cap companies and point out the importance of sentiment analysis at liquid markets.

Key words

Google trends, corporate tax, sentiment, stock price, search intensity, capitalization, tax burden

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The Stereoscopic Analysis and Depth Map Creation

Ondřej Švehla^a

Abstract

This contribution is focused on the use of the stereoscopic image for the purpose of depth map creation. Further, methods to calibration of the camera(s) are discussed. A stereoscopic head was constructed for the purpose creating stereoscopic image. Two industrial cameras Basler acA1600-20uc with lens Computar M2514-MP2 were used to the constructing this head. Furthermore, the algorithm for obtaining the depth map is described. A EmguCV library was used to the implementation of algorithm. The algorithm consists of 4 parts. The calibration of the camera(s) and image acquisition is solved as first. Calibration of the camera(s) is solved by detection of intersections on the chessboard. Further, methods for the purpose of depth map obtaining are described. The implemented algorithm is tested in the end.

Key words

stereoscopies image, depth map, EmguCV

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Maturity Level Evaluation for New Product Development

Erhard Teschl^a

Abstract

Current Research deals with success of new product development on companies' level mainly and acknowledges two generic types, the staged and spiral process. New approaches and proceedings have arisen, apparently due to specific practical need. Those follow a completely different and informal procedure. On the other hand, large organizations offer tools for a practically driven new product's maturity assessment. While the only obvious link between all of these activities seems to be risk avoidance, customer focus and development speed become more important. This research thesis summarizes the different perspectives and approaches with the goal to connect them and propose a tool for maturity evaluation along a neutral new product's development. A key question will deal with factors and indicators to be used for a proper evaluation. Finally, the developed tool shall be tested on a real case.

Key words

new product development, maturity level, innovation, value management

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Multi-channel Distribution Strategy with an Integrated Online-channel for the Wholesale in Germany: About the Degree of Maturity in E-commerce of German Wholesale

Arne Thomsen^a

Abstract

This paper deals with the degree of maturity in e-commerce in the wholesale in Germany. According to the most studies from in the recent years the use of online shops and digital marketplaces leads to a significant increase of the turnover in the B2B-commerce. The main objective of this article is the development of an assessment system to determine the position of a wholesale company in e-commerce. The results from a preliminary study are pulled up for the development of the frame-works, as well as the statements from six wholesale-professionals in expert-interviews.

Key words

business-to-business-marketing, wholesale, distribution, maturity of e-commerce

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Data Manipulations in Existing Researches and Data Source Quality—Economic Aspects

Hatice Uenal^a

Abstract

Registries are indispensable in medical studies and provide the basis for reliable study results for any research questions. Depending on the purpose of use, high quality of data is a prerequisite. However, with an increasing degree of registry quality, the costs increase accordingly. Considering these time and cost consuming factors, this work is an attempt to estimate cost advantages applying statistical tools to existing registry data including quality evaluation. Results regarding quality analysis showed that there aren't any doubts saving over millions of study costs by reducing the time horizon and saving in average 523.126,70 € for every reduced year. Replacing additionally over 25% missingness in some variables, data quality was immensely improved. Concluding, our findings showed clearly the importance of data quality and statistical input avoiding biased conclusions due to incomplete data.

Key words

data source quality, missing data, benford law, reducing study costs, slnm

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Economic Adjustment of Default Probabilities

Tomáš Vaněk^a, David Hampel^b

Abstract

This paper proposes a straightforward and intuitive computational mechanism for economic adjustment of default probabilities, allowing to extend original (usually one-year) probability of default estimates for more than one period ahead. The intensity of economic adjustment can be flexibly modified by setting the appropriate weighting parameter. The proposed mechanism is designed to be useful especially in the context of lifetime expected credit losses calculation within the IFRS 9 requirements.

Key words

credit risk, probability of default, economic adjustment, economic forecast, IFRS 9

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Effect of Informational Cascade in Sector Indices

Rudolf Večeřa^a

Abstract

Paper refers about effect of informational cascade, which is causing herding behavior. Effect is measured on sector indices. In research is distinguishes between market and sector informational cascade. Each cascade is afterwards represented as an indicator made from dataset provided by Google trends service. Impact is demonstrated by extended model, based on theoretical concept of capital asset pricing model, to multi factorial model with indicators, based on arbitrage pricing theory. Granger causality is then realized for robust analyze. Results confirmed, that in overall, expanded models have better coefficient of determination then basic model including only impact of market.

Key words

informational cascade, herding, behavioral finance, Google trends, CAPM, APT, Granger causality.

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Informal Institutions and Demand for Income Redistribution

Katarína Vigodová^a

Abstract

This paper studies a relationship between informal institutions represented by religiousness, way of understanding religion, life control and preferences for income redistribution by state. Influence of informal institutions on preferences towards income redistribution was confirmed by using multinomial logistic regression and contingency table. Results from empirical analysis suggest a polarization of religious people into those with positive preferences and those with negative preferences towards income redistribution. Most of the recent studies that were geographically defined claim rather negative preferences of religious people towards income redistribution by state. Understanding a religion as doing good to other people, as well as high perception of life control lead to rather negative preferences towards income redistribution.

Key words

informal institutions, income redistribution, religion, life control, preferences

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Deployment and Improvements of System Anton

Richard Všiánský^a, Dita Dlabolová^b

Abstract

The article describes deployment and modification of system Anton, which have been done in the last year at the Mendel University in Brno. System Anton is a web application to recognize plagiarism across documents. The system was originally had developed and used at Mendelu. Recently, the system has been launched and made available online to university users. Errors in the system were corrected and the missing data was added. Instalation process was documented and the documentation was made available online. Major enhancements include the implementation of solution for the replacement of synonyms and administration of the synonyms dictionary. Another point of the work was to create solutions for a method of changing the text, when the author deceives machine and human eyes through changing the font color of the text. Custom solution alerts users to suspicious texts that can be edited as was said.

Key words

plagiarism, Anton, synonyms

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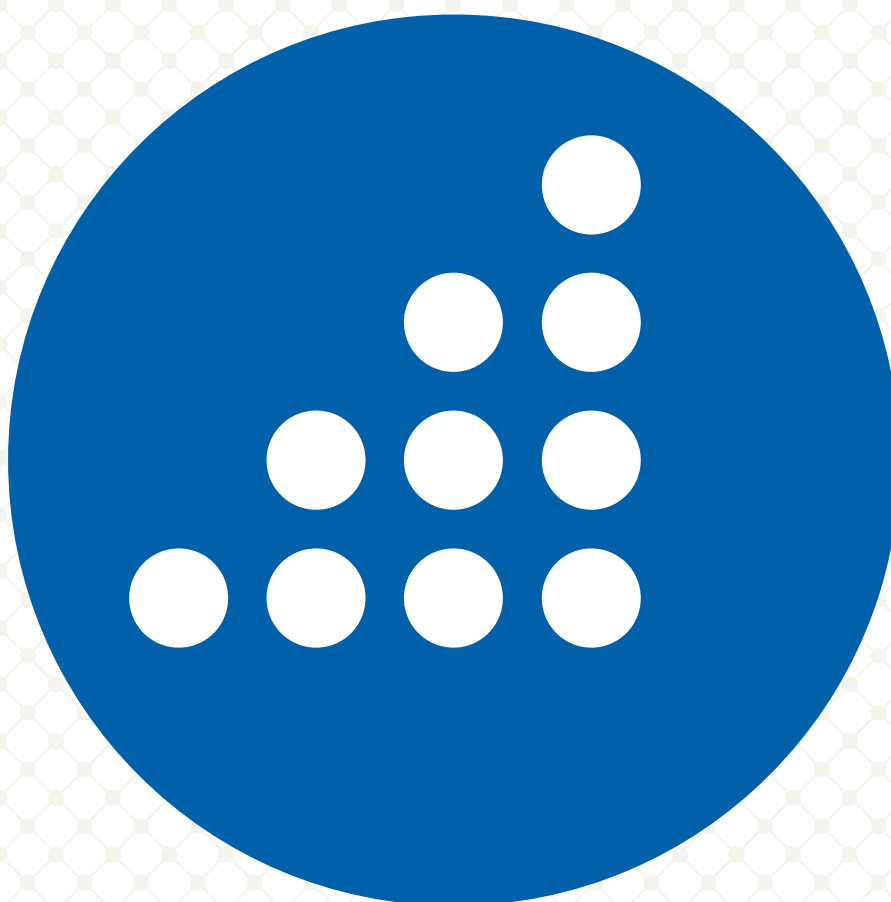
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