

**Varazdin Development and Entrepreneurship Agency**

in cooperation with:

**GOVCOPP – Universidade de Aveiro**

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**University North**

**Faculty of Management University of Warsaw**

**Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat**



## **Economic and Social Development**

35th International Scientific Conference on Economic and Social Development –  
"Sustainability from an Economic and Social Perspective"

### **Book of Abstracts**

Editors:

**Humberto Ribeiro, Dora Naletina, Ana Lorga da Silva**



ISSN 1849-7543



Lisbon, 15-16 November 2018

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**Publishing Editor** ■ Domagoj Cingula

**Publisher** ■ **Design** ■ **Print** ■ Varazdin Development and Entrepreneurship Agency, Varazdin, Croatia / The Research Unit on Governance, Competitiveness and Public Policies (GOVCOPP), Aveiro, Portugal / Study Centre for European Policy Studies (CEPS), Lisbon, Portugal / Centre for Research in Political Science, International Relations and Security (CICPRIS), Lisbon, Portugal / Faculty of Management University of Warsaw, Warsaw, Poland / University North, Koprivnica, Croatia / Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat, Morocco

**Printing** ■ Online Edition

**ISSN 1849-7543**

The Book is open access and double-blind peer reviewed.

Our past Books are indexed and abstracted by ProQuest, EconBIZ, CPCI (Web of Science) and EconLit databases and available for download in a PDF format from the Economic and Social Development Conference website: <http://www.esd-conference.com>

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### **ABSTRACT**

*The agency theory, as the mechanism for analysing the principal-agent relationship, is dominantly applicated in the sphere of corporate governance. But the agency theory may also be used in many different areas and situations when the principal's welfare, in the presence of information asymmetry, depends on the agent's actions. Therefore, due to the fact that this theory is rather rudimentary, it may be applied on other areas as well, such as the lemon market, insurance market, working vacancies, parliamentary election and similar. The aim of this research paper is application of the agency theory in the area of tax policy. To be more precise, this paper is an attempt to explain the problem of tax evasion through the prism of elements of the agency theory. In this paper a model will be specified in which the government with its fiscal sovereignty is considered to be the principal and the tax payer is considered to be the agent. The tax evasion problem is considered as the agency problem. Elements of the agency theory that are present in the problem of tax evasion include the opposition of goals between the government and the*

*tax payer, definition of "rules of the game", information asymmetry, moral hazard when illegally evading tax payments and agency costs, i.e. tax evasion costs. The purpose of studying agency problem in the context of tax evasion is to find a mechanism that will enable the principal-agent problem or to offer adequate solutions in the case of its occurrence. Consistent with the prior, the aim of this research paper is identification of possible solutions for prevention of the tax evasion problem or at least offering certain solutions for mitigation of this problem, as evident from the model that determines mutual relationships between different elements of the analysed mechanisms. It is also necessary to consider the limitations of the model, such as omission of different risk propensities between the government and the tax payer and avoidance of the adverse agent selection problem.*

**Keywords:** *agency theory, tax evasion, information asymmetry, moral hazard*

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## **TAXATION OF SMES IN MOROCCO IN THE ERA OF DIGITAL ECONOMY**

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### **ABSTRACT**

*This paper aims to pinpoint the imposition of the SME like the digital change in the world's economies. In Morocco, digital transfer must be a strategic priority, especially for SMEs. Although they represent more than 50% of employees and 95% of companies in the kingdom, SMEs occupy a modest position in the Moroccan economy. Thus, they represent only 20% of corporate tax revenues and 30% of income tax revenues. The constraint and reluctance of investors remain highly noticed and the risk of tax evasion increases, especially in the digital world and globalization. Escape and fraud strategies are becoming more diversified, more complex and more international. Tax evasion has become much easier in the current context characterized by of the great freedom and rapidity of capital flow and the development of the digital economy; this reality has led to the emergence of new models of business that promote opportunities for tax evasion and raise greater challenges. This business model, concerns SMEs as a whole entity, is digitizing taxes.*

**Keywords:** *Competitiveness, Competition, Dematerialization of Tax System, Digitization, Digital Economy Evasion, Fraud, Morocco, SMEs, Tax, Tax System*

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# **INTRODUCING ICT AS A WAY TO ENHANCE ORGANIZATION'S CAPACITY TO INNOVATE - THE EXPERIENCE OF SPANISH UNIVERSITIES**

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## **ABSTRACT**

*Nowadays the need for enhancing organization's capacity to innovate is highlighted by several researchers. Such focus results from the believe that the ability to introduce some novelty inside or outside an organization is one of the key factors determining its long-term potential to be competitive. Organization's capacity to innovate depends on several variables. Nevertheless, today there is considerable agreement among writers and practitioners on the view that adoption and use of ICT is a critical enabler of organizational capacity to innovate. Among others, ICT increasingly become crucial part of education system as they provide various opportunities to generate new products and processes by educational organizations such as universities. The growing use of ICT combined with the efforts to improve ICT being at universities' disposal, change the ways of the whole learning process as well as working at the organization.*

*Thus the aim of the paper is to present the improvements of ICT as a driver for innovation in a group of Spanish Universities. The paper addresses two following tasks. The first part of the paper provides an theoretical overview of the nature of innovations and the idea of organization's capacity to innovate. Moreover, it discusses the potential of ICT to drive different types of innovations. The second, empirical part of the paper, presents examples of of innovations introduced in Spanish Universities, based on ICT as well as explores several activities undertaken by Universities to support innovations based on ICT.*

**Keywords:** *capacity to innovate, ICT, innovations, Universities*

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## **RECREATION AS A SEGMENT OF THE SILVER ECONOMY-THE CASE STUDY OF THE HEALTH RESORT KOŁOBRZEG, POLAND**

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### **ABSTRACT**

*The economic and social problems associated with the aging of European society are reflected in the concept called the silver economy. Initially, the silver economy was mainly related to manufacturing activities and to adapting existing products to the needs of older people. Nowadays, more and more often the silver economy is treated as the possibility of using the aging process of the population to focus development in which the change in the age structure of the population and the increase in the activity of seniors will be the source of economic development. It should be assumed that the increase in the activity of older people is*

*conditioned by a better satisfaction of their needs and promotes higher quality not only of their lives but of the whole society. Currently, among the prospective sectors of the silver economy, apart from health, construction, housing, there is a lot of recreation, especially tourism and leisure time management. Nevertheless, there is little room in literature for recreation as a sector favourable for the development of the silver economy. The main goal of the article is to indicate that recreation is an important segment of the silver economy, and the areas particularly well suited for the development of the silver economy are health resorts. The article will be divided into three parts. The first part will present a review of the literature concerning the silver economy and its segments, with particular emphasis on the location of subjects related to recreation and leisure for seniors. In the second part, the spa will be presented as a recreation space for seniors. The third part will be a case study of Kolobrzeg - the largest health resort in Poland. Selected determinants of the development of silver economy in the field of recreation and elements of the local senior policy favouring the development of recreational activity of seniors - residents and tourists invading the health resort will be presented in it.*

**Keywords:** *Recreation, Senior activity, Silver economy, Health resorts*

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## **THE INFLUENCE OF BEHAVIOURAL FACTORS ON ENVIRONMENTAL DATA REPORTING - RESEARCH REVIEW**

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### **ABSTRACT**

*The aim of the paper is to present and comment on the research into the impact of various factors on voluntary information disclosure in Corporate Social Responsibility (CSR) reporting. Environmental information plays a special role in CSR reporting. It presents positive and negative relations between the company and the natural environment. The importance of information on the environment has definitely increased because, firstly, countries have begun to introduce legal obligations to present this information, secondly – the interest in this information from the local community has increased, and thirdly, managers have begun to notice the financial and image benefits of this information. It should be noted that the literature mentions various factors that influence the disclosure of environmental information. The author of the paper divided them into three basic groups: social, macroeconomic and microeconomic. Using a cross-sectional analysis of empirical studies carried out in different countries, it was found that behavioural factors deserve special attention among macroeconomic and microeconomic factors. The paper uses a meta-analysis of the literature devoted to environmental issues in terms of the voluntary disclosure of this information in CSR reporting. The main conclusions from the analysis prepared by the author indicate a marked increase in the importance of behavioural factors in the presentation of CSR information, including the one on the environment. Nevertheless, there are relatively few studies that confirm the influence of behavioural factors on the scope of presented voluntary disclosures in CSR reporting. For this reason, the author believes that this gap should lead to further research in this area.*

*In this view, the analysis of behavioural factors should primarily be taken into account when developing CSR reporting models.*

**Keywords:** *behavioural factors, CSR reporting, environmental information*

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## **PARTICIPATORY BUDGETING AS A FORM OF CITIZEN INVOLVEMENT IN CODECISION PROCESS**

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*The purpose of the article is to indicate that in the current era of development it is difficult to manage a local government unit without the participation of citizens in the decision-making process. One of the assumptions of the democratic system of governance is the active participation of citizens in the management process. The involvement of citizens is of key importance for the effective management of local government units. It creates a sense of local community and responsibility for the decisions. One of the important and developmental*

*instruments of social participation is the civic budget, which cannot be a one-time process. It creates a real opportunity for a direct participation of residents in the decision-making, in the scope of public funds management of the budget of a given administrative unit, and allows them to discuss budget proposals, involving all stages of the budget procedure. The article therefore presents, among others, the idea of a participatory budget and the stages of work on its creation, as well as a comparison of data on the civic budget in selected cities. The article uses the method of documentary research, including the subject literature analysis, along with a comparative analysis and observation method.*

**Keywords:** *citizens, codecision process, local government, management, participatory budgeting*

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## **DEVELOPMENT OF HIGH-TECH BUSINESS IN RUSSIA: ANALYSIS OF PHARMACEUTICAL COMPANIES' GROWTH**

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### **ABSTRACT**

*High tech companies often help to create new markets and technologies, provide significant contribution to national competitiveness and innovative activities; that is why they traditionally attract attention of researchers and experts. Paper deals with pharmaceutical market as an example of high tech*

*sector. Main attention is paid to growing pharmaceutical producers, key factors and perspectives of their growth are analyzed. Empirical part is based on Spark Interfax data. OLS regression was completed in order to select factors which are significant for company's growth. 2013-2016 years period was studied. Turnover growth rate was used as main growth indicator. Company's age, share of intangible assets in turnover, ROA and productivity level turned to be significant. Intangibles and productivity indicators are positively related to dependant variable while other significant predictors have negative relationship with company's growth. Set of growing producers was clustered according to "Scale-Growth rate" combinations. It was found that growing pharmaceutical companies are characterized by high level of heterogeneity. Most of them have rather small market share and slow growth rate and therefore could hardly improve market situation themselves without special state support. At the same time it was shown that certain growing firms have high potential and strong market positions. Three groups of such companies and set of sustainable market leaders (companies which have leading positions according to several criteria) were analyzed in more details. It was proved that two groups – "Hidden champions"(small fast growing firms) and "Sustainable leaders" – demonstrate successful performance, play important role and could determine future market development. Perspectives of Russian pharmaceutical sector competitiveness are related mainly with these companies*

**Keywords:** *companies' growth, high tech business, pharmaceutical producers*

**ACKNOWLEDGEMENT:** *The research was conducted with financial support from Russian Foundation for Basic Research and Novosibirsk region government (Project № 18-410-540003).*

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## **EUROPE 2020 STRATEGY – THE FIRST STEP IN THE IMPLEMENTATION OF THE 2030 ENERGY AND CLIMATE POLICY**

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### **ABSTRACT**

*The paper aims to examine the assumptions of the European Commission regarding greenhouse gas emission within the objectives of 2030 climate and energy policy. European Commission assumes that by 2030 greenhouse gas emission will have been decreased by 40% in relation to 1990. This target is to be achieved through reduction of energy consumption in economies of EU states and increase in the share of energy from renewable resources in total gross energy consumption. The objective of the European Commission is analysed through estimated econometric model. Due to collinearity of explanatory variables, the method of ordinary least squares is applied for estimation of model parameters. Applying the estimated model, forecasts of greenhouse gas emission are calculated for 2030 and then they are confronted with the target assumed by the European Commission.*

**Keywords:** *econometric model, greenhouse gas emissions, ridge regression method*

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## **SPATIAL DIVERSITY IN DEVELOPMENT OF KNOWLEDGE INTENSIVE BUSINESS SERVICES IN THE EUROPEAN UNION**

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### **ABSTRACT**

*Changes occurring in the contemporary economies show an increase in the importance of the areas that are based on intensive use of knowledge. One of such areas, that significantly determine modern and competitive structure of economy, is knowledge intensive business services (KIBS). They include many different types of services such as computer and information, research and development, accounting and legal activities, engineering services, management consultancy etc. Application of IT tools, and using consulting services in the sphere of software and computer equipment, data processing or managing webpages is a demand of contemporary world. These services, together with engineering services, contribute to simplification of production processes as well as expansion and application of new technologies. In the processes of business activity restructuring and reorganising, research and development services, management consultancy and market researches perform important role. Enterprises that effectively use such services not only achieve comparative advantage, but also absorb highly qualified labour resources. In the light of the above considerations, the goal of the paper is to present spatial diversity of the level of knowledge-intensive business service development in European Union countries with special focus on changes in employment. The paper addresses the following research questions: What are the main determinants of KIBS development?, How deep is the differentiation in the share of employment in KIBS among the EU countries?, How is the internal structure of KIBS evolving in individual EU countries? Research period covers the years 2006-2016 and the conducted*

*analyses are mainly based on statistical data obtained from Eurostat. The considerations in the article are conducted in the following areas: 1) determinants of knowledge-intensive business services development, 2) the analysis of KIBS development in the EU 3) changes in employment in KIBS, 4) perspective of KIBS development.*

**Keywords:** *development, globalization, employment, KIBS, services*

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## **SOCIAL AND SOLIDARITY ECONOMY AND SUSTAINABLE DEVELOPMENT IN MOROCCO: CASE OF “AU GRAIN DE SESAME” SOCIAL BUSINESS**

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### **ABSTRACT**

*The social and solidarity economy and sustainable development have several points in common; both have a common understanding of the economy that includes social and environmental concerns. Practically – as it is the case for the theory – everything seems bringing them together. The dynamics that favor the social and solidarity economy and sustainable development all meet the aspiration of the population for ethical practices like, among other things, produce and consume differently, take in to account the needs including the social and ecological emergencies, bring man again at the center of preoccupation. Regardless their forms, cooperatives play a vital role in the development of the Moroccan productive body. During the past few decades, cooperative work in Morocco has witnessed*

*some growth in achieving the objectives of the social, economic and environmental development. Our article aims at starting a research work reflecting the social and solidarity economy in Morocco onto sustainable development on the basis of a case study from within a social enterprise in art and design works within the framework of the development sustainable and respect for the environment.*

**Keywords:** *social business, sustainable development, social and solidarity economy*

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## **ASPECTS OF OPEN DATA AND ILLUSTRATIVE QUALITY METRICS: LITERATURE REVIEW**

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*Development of open data policies is increasing daily. While numerous papers exist based on the open data paradigm, there is a lack of structured research on the issues of open data aspects and open data quality. In order to better understand open data*

*quality, aspects of open datasets are examined in this paper, since open data aspects are often not familiar to the users. The aim of this research is to investigate data quality of open datasets. Main idea is to examine general aspects of open datasets and establish relationship between data aspects and open data quality. In order to do so, extensive literature review is performed. Based on the literature review, guidelines for future research in this domain are addressed.*

**Keywords:** *Metadata, Open data, Quality framework*

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## **MEGA-ORGANIZATIONS AS A TRANSFORMATION TOOL: A REVIEW ON ISTANBUL**

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### **ABSTRACT**

*Economic activities seem to have become more competitive, world-wide and more complex since the 1980s. With the emergence of globalization, especially in the post-1980 period, the increasing levels of capital circulation, the acceleration of the flow of information and developments in communication and transportation technologies have led to radical socio-economic and spatial transformations throughout the world. Unlike previous periods, global and local capital, together with the initiative of the local governments, have attempted to raise the competitive position of urban areas in the global hierarchy by investing on their underutilized fields to gain a particular identity*

*so as to attract capital and qualified labor. In this process, it is seen that the positions and the roles of cities in the global sphere have changed dramatically with these efforts. It is observed that cities have emerged as focal points that can compete with other cities globally, independently of their countries and boundaries. The spatial requirements of newly emerging service sectors, including especially tourism and qualified production services as well as the intension of increasing capital accumulation by means of real-estate and construction sectors have led to the socio-spatial restructuring of urban areas to a great extent. This survey was developed to monitor the impact of transformational practices of such international organizations, which result in the restructuring of cities generally by means of large-scale projects. The research focuses on locating the positive impacts of mega-organizations on urban transformation practices from many respects, which includes the socio-economic, cultural and spatial dimensions. It is generally observed that those mega-organizations tend to change the hierarchical position and role of urban areas by increasing their attractiveness and competitive position globally but at the same time make life more difficult especially for the local population with limited financial and social resources.*

**Keywords:** *City Branding and Identity, Culture Industry, Global City, Mega-Organization, Urban Image*

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## **SUSTAINABLE INVESTMENT IN WESTERN EUROPEAN COUNTRIES – A MULTIDIMENSIONAL APPROACH**

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### **ABSTRACT**

*This study analyzes the factors affecting the development of sustainable investment in Western European countries such as: Austria, Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Spain, Sweden, Switzerland and the United Kingdom. These countries have been chosen intentionally because the authors wanted to analyze a homogenous research sample of highly developed European countries. According to Eurosif, sustainable investment has been present in all of the selected 12 countries. The intention of the authors is not to compare the countries per se, but to use the quantitative economic and socio-cultural data in order to find the similarities and differences between them and to indicate the groups of countries with a similar approach to sustainable investments. To solve the problem, the multivariate technique was used – correspondence analysis (CA). The results show significant diversification of the countries in terms of socio-cultural perspective, economic, socio-demographic, ecological and innovative factors.*

**Keywords:** *ethics in finance, socially responsible investing*

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# UNIVERSITY SOCIAL RESPONSIBILITY (USR) AS A WAY OF COMPETITION IN A TURBULENT ENVIRONMENT – POLISH CASES

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## **ABSTRACT**

*The social responsibility (SR) model is based on the strategy of building relationships on mutual trust and gaining mutual benefits by both the organization and specific groups of stakeholders. This model refers to the principles of sustainable development in relation to business, governmental and non-governmental organizations (NGOs) as well as universities. The maximum concentration on the construction of trust-based relations with stakeholders, as well as their skillful management should be an integral part of the business strategy of each organization, including universities. The aim of the article is to analyze the perception of social responsibility by two selected universities, the public SGH Warsaw School of Economics and the private WSB University in Wroclaw. The research area is the awareness of stakeholders within the scope of building the strategy of social responsibility of higher education institutions. Based on the research carried out by the authors, the following hypothesis was formulated: dialogue and cooperation between stakeholders is the basis of the university social responsibility strategy. Based on preliminary research, the following conclusions can be formulated: when incorporating the social responsibility strategy into their structures, higher education institutions in Poland should begin the process by paying attention to internal relations.*



*This can be inferred from the assumptions of the model developed on the basis of research. The organization is able to achieve further levels of advancement of the social responsibility concept with a solid foundation only.*

**Keywords:** *university social responsibility (USR), business model, social responsibility (SR) strategy, education, SGH – Warsaw School of Economics, WSB – WSB University in Wroclaw*

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## **IMPACT OF INSTITUTIONAL FRAMEWORK AND TAX POLICY ON FOREIGN DIRECT INVESTMENT IN SELECTED EUROPEAN UNION COUNTRIES**

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### **ABSTRACT**

*Foreign direct investment represents the basis of economic growth of each country and affects the economic, technological and social environment and volume of trade more than any other type of capital. Accordingly, each country is trying to attract*

*foreign direct investment and foreign capital. In order to achieve this, it is important that each country is politically stable, has a skilled and educated workforce with relatively low labor cost, a stable and administratively simple tax system. Institutional development and quality, i.e., a favorable institutional framework create an incentive environment for investment activity and have a key role in attracting foreign direct investment. Investment protection, business security, incentive tax policy, investor confidence in the legal order of the state, and security of ownership rights are the most important selection criteria that will determine the direction of the movement of foreign capital and determine the investment attractiveness of an individual country. The progress of the institutional environment and the favorable macroeconomic environment create good foundations for a profitable investment and, consequently, make the country more attractive to foreign investors. But, on the other hand, the increased inflow of foreign direct investment can further boost the process of institutional development. In this regard, the development of institutions and the growth of FDI are two processes that are simultaneously and interactively pursued, which are continuous and which, with their progress, lead to the growth and development of the society as a whole. This paper will try to analyze and explain the main effects of institutional framework and tax policy on foreign direct investments in selected EU countries. Mainly it will be focused to show the flow of the FDI in the countries and whether the changes in the institutional framework and tax policy have an impact on the FDI in selected EU countries.*

**Keywords:** *EU countries, foreign direct investment, institutional framework, tax policy*

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## **KEEPING TRACK OF SUSTAINABILITY PROGRESS - BENCHMARKING INSIGHTS FROM INTERNATIONAL INDEXES**

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### **ABSTRACT**

*Accompanied by a plethora of controversies, sustainability – assumed and proclaimed by the Agenda 2030 (UN, 2016) as global concern and desideratum – has become a ubiquitous hot topic nowadays: both positive and negative references to it are made each day, emphasizing on the complexity and dynamism of this ever emerging and never ending process. However, sustainability’s multiple facets and kinds of expression seem to be more visible at the lower levels of the global system, where the search for sustainability phenomenon – fuelled by the (media intermediated) positive interplays between the increased accountability of firms and the proliferation of highly informed customers – has led to the disruption of industries and ways of life. Thus, concepts and practices such as: sustainable travel, fashion, fisheries or consumption; green products, processes, buildings, or jobs; eco-friendly energy, materials, cars, or cities – have redefined industries and/or created new ones, while changing peoples’ lives. But: what is the aggregate effect of all these transformation, their cumulative impact?; what positive and/or negative spillovers have they generated and to whom? – these are the questions this paper ultimately aims to answer to. The main objective of the paper is to find out how are countries positioning themselves against the requirements of global sustainability, and what is the measure of their real progress towards them. Based on the analysis of a series of internationally renowned reports and indexes – such as: The Global Sustainable Competitiveness Index (SolAbility, 2017), The Sustainable Development Goals Index (Sustainable Development Solutions Network & the Bertelsmann Stiftung, 2018), and the Sustainable*

*Society Index (Sustainable Society Foundation, 2016) – the paper will compare and contrast data and indicators across countries, in order to identify and benchmark the progress different groups of countries have made towards sustainability, as well as the main challenges ahead of them.*

**Keywords:** *Agenda 2030, Sustainability, Sustainability Indexes*

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## **EXCLUSIVE REBATES AND THE EQUALLY EFFICIENT COMPETITOR TEST - OBSERVATIONS BASED ON INTEL CASE**

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### **ABSTRACT**

*The General Court's judgment confirms that although several years have passed since competition law was modernized, not always a more economic approach is used in relation to Art. 102 TFEU. In Intel case (case T-286/09), General Court rejected Commission's economic analysis, finding it inappropriate in the case of fidelity rebates granted by the dominant undertakings. The purpose of this article is to determine whether, in fact, Commission's approach based on AEC test (As Efficient Competitor test), was not justified, or if perhaps General Court made a mistake, recognizing rebates granted by Intel as a breach per se, not requiring any verification of their economic consequences. Conducted analysis leads to a conclusion that, first of all, one may not qualify exclusive rebates as a breach of Art. 102 TFEU per se. Second of all, the judgment in Intel case does not prove resignation from a more economic approach when it comes to applying competition law to cases of abusing the dominant position by entrepreneurs, but it is rather an exception from the rule.*

**Keywords:** *competition law, abuse of dominant position, exclusionary practices, fidelity rebates*

## **DIGITAL ECONOMY AND E-GOVERNMENT IN CROATIA**

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### **ABSTRACT**

*The technological revolution has changed the world we live in. Digital economy, including e-commerce, and e-government are important achievements of the rapid technological advancement. Given that the digital economy and e-government promote competitiveness, innovation and growth, the results achieved through their development are among the main indicators of social and economic growth. The three main constituents of the digital economy and e-government are the government, businesses and consumers, i.e. citizens. The aim of this paper is to determine the level of development of digital economy and e-government in Croatia in terms of the use of online business and government services by citizens. In particular, the research seeks to determine the proportion of Croatian citizens who ordered goods or services over the Internet, carried out financial activities, accessed e-government services or interacted with public authorities in this way. In order to gain a more objective insight, the available data relating to the Republic of Croatia are compared with those from the European Union Member States.*

*According to the presented data, in the last ten years, Croatian citizens have increasingly been using online services, which indicates that visible progress has been made in the digitalisation of the economy and informatisation of public administration. Nevertheless, Croatia still falls significantly behind the European Union average in this respect and the gap is even more evident when Croatia is compared to the countries that are at the forefront of the information society. In the digital age, failing to keep pace with modern technology advancement has severe consequences. Thus, comprehensive reforms are required to change the situation in Croatia as soon as possible.*

**Keywords:** *digital economy, e-commerce, e-government, citizens, Croatia*

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## **REFORMING THE BUSINESS ENVIRONMENT TO COPE WITH OVER-INDEBTEDNESS: THE CASE OF THE EU**

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### **ABSTRACT**

*The problem of business over-indebtedness is growing; this is reflected in the rising value of unsettled liabilities and, consequently, in the rising number of business insolvencies. The*

*role of legal business environment in treating this problem has proven to be crucial. Within the legal framework, the greatest attention in research has been given to the efficiency of the judicial system and the surrounding and supporting institutions dealing with contract enforcement and insolvency regime. In line with such research background, the World Bank (WB) project aimed at measurement of legal framework efficiency was launched in 2004. The goal of this paper is to evaluate the reformative efforts on the sample of EU national economies based on WB indicators of legal framework efficiency and WB data on actual implemented reforms regarding enforcing contracts and resolving insolvency. Methodology applied is dynamic panel-data estimation, which, besides the data on the existence of legal framework reforms, also includes additional variables that have an impact on judicial efficiency: level of GDP, government expenditures, and level of corruption. The results indicate that reformative efforts taken by the governments in this period have not had the desired effect on the indicators measuring the efficiency of the enforcing contracts and resolving insolvency procedures. Government efforts in the future should be devoted to better design of the reforms, since the resources for the reforms had not been allocated efficiently.*

**Keywords:** *Business Environment Reforms, Enforcing Contracts, Resolving Insolvency, Business Over-Indebtedness*

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## EXAMINING THE COASTAL AREAS IN TERMS OF “GENIUS LOCI” AND URBAN IDENTITY– ISTANBUL AND LISBON

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### **ABSTRACT**

*The social, economic, political and technological developments experienced in the historical process appear as the main factors that shape the relationship of human with the environment. Cities are the places where these developments lead to their formation and continue to take place afterwards. And it is possible to say the cities are kind of “stage” which are perceived and formed by the semantic world of human. At this point, it is important to examine the physical and social dimensions of urban space, for understanding the relationship between the dynamics that reveal the city and analyzing the effects of the elements that shape the identity of cities. Understanding the factors that reveal the identity of the city and the interaction process between these factors becomes important in order to examine the contributions of «memory» and the sense of belonging phenomena which are important factors in defining the «space» as «place» which is very necessary in defining the concept of «spirit of the place» (genius loci). In order to carry out such research on urban space, analyzing public spaces has contributed to the inclusion. Due to the diversity of both physical and social dynamics, coastal areas have been identified as the most suitable base for this study under the title of public spaces. The two coastal cities of Istanbul and Lisbon were selected as study areas.*

**Keywords:** *Collective memory, culture, genius loci, public space, urban coast, urban identity, waterfronts*



## INTELLECTUAL PROPERTY LAW AND COMPETITION LAW

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### **ABSTRACT**

*The intellectual property law is created to protect inventions of human mind, to give incentives for investment and innovation, to guarantee returns on invested capital, and also to identify goods reputation and quality. The main functions of competition are promoting economic efficiency, strengthening competition and ensuring the efficient allocation of economic resources. Does this mean that there is a collision between intellectual property law and competition law? Or are they equal and necessary elements of a modern, dynamic legal and economic system? The main aim of the paper is to show and discuss the arguments for and against the protection of intellectual property from the point of view of the contemporary economics.*

**Keywords:** *intellectual property, intellectual property law, competition law*

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## **INTEREST IN IPO NON-FINANCIAL FACTORS ON THE PART OF INVESTMENT PROFESSIONALS**

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### **ABSTRACT**

*Purpose of the article is taken from the side of the global trend in the IPO and is directed at increasing attention to its non-financial factors. However, there is no advanced analysis how far these factors are influencing key investor decisions. Non-financial factors have a significant and irreplaceable role in the deepening of force against the competition. At present, these factors gain much more importance across all industrial sectors than they did in the past. Companies that develop their skills in non-financial areas are more attractive and competitive for investors than companies that do not sufficiently develop this area or are not willing to use this type of reporting. Perfect analysis of non-financial factors and their correct implementation can be appropriate step to the next successful phase of building company's financial future. The survey was conducted through a structured interview and questionnaires of 50 institutional investors, including portfolio managers, stock analysts and directors and 50 companies in Poland during the period of October 2016 - August 2017. Scientific aim of this article was therefore aimed at identifying non-financial factors and demonstrating their impact on the success of the IPO. The aim of the research was to provide information on the most common factors that influence investor decision-making. The research provided information on the most common factors that influence investor decision making when buying shares and determinate which criteria the investors give more weight. The first part of the article was determined by non-financial factors, which were selected by the investors themselves as the most important.*

*The second part presented what kind of factors the investors give more weight in their decisions and why and is compared with the companies' opinions. The key non-financial factors determinate successful operation and will make flexible, efficient and effective management. The company should establish the most appropriate management methods based on its corporate culture, size and business complexity with respect to non-financial key factors that influence investor decision-making.*

**Keywords:** *decision making, Initial Public Offering, investors, non-financial factors*

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## **THE ROLE OF CONSULAR CORPS IN THE DEVELOPMENT OF INTERNATIONAL COOPERATION OF POLISH CITIES AND REGIONS**

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### **ABSTRACT**

*Integration processes in Europe contribute to the growing significance of local governments as substate entities of international relations. International cooperation is no longer a domain of countries. It is becoming an increasingly important factor in the social and economic development of local government units. Consular corps may be one of the instruments of this cooperation. Its activity stimulates international integration of cities and regions. Issues concerning diplomacy are reflected in rich interdisciplinary source literature; however, the*

*issues of paradiplomacy are a relatively new research problem. For this paper, literature research has been conducted, the model of local government diplomacy has been modified, incorporating posts of consular corps. Next, the functioning of consular corps in Poland was analysed in the territorial, objective and subjective scope. Two hundred and seventeen consular posts from 66 countries have been located in Poland. The vast majority of them (over 90%) functioned as honorary consulates. Most consular posts were opened by countries that border Poland – mostly Ukraine and Germany. A coincidence of directions of consular cooperation and directions of partnership of Polish cities and regions has been observed. It has been noted that the number of posts in individual provinces varies. Provinces that are active on the international stage, e.g. Małopolska with its capital in Cracow and Pomerania with its seat in Gdańsk, are in the most beneficial situation in terms of the number of consular posts. An analysis of selected case studies has shown that the activity of consular corps has contributed to the development of international cooperation of cities and communes, with particular consideration of business, culture, tourism and sport. Honorary consulates took numerous initiatives for local communities. Seeing benefits from cooperation with foreign delegations, representatives of local administration and regional state administration took actions to establish stable positive relations with their "local consular corps".*

**Keywords:** *regions, development, international cooperation, diplomacy, consul*

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## **EUROPEAN CO-OPERATION IN SCIENCE: EVIDENCE FROM THE EUROPEAN CO- AUTHORSHIP PATTERNS**

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### **ABSTRACT**

*This paper analyses patterns of science co-operation by 28 EU member countries, Switzerland and Norway in the period 1993-2017. The analysis is based on 15.645 million publication records from the Web of Science. Development of European co-authorship rates is examined in two sub-periods 1993-2006 and 2007-2017. The choice of the two sub-periods refers to a substantial increase in funding between the Sixth and Seventh Framework Programmes, and the establishment of the European Research Council in 2007. The analysis found that shares of co-publications by scientists from at least two EU28+2 countries in total scientific output increased from 27.09% in the period 1993-2006 to 34.87% in the period 2006-2017. The significant increase in the European co-publication rates at least partly reflected the massive increase in funding for the Seventh Framework Programme, compared to the Sixth Framework Programme. A total of 21 explanatory variables were computed to explain variability in co-authorship patterns in 1993-2006 and 2007-2017. The explanatory variables fell into three groups: (1) Size of country and its research system relative to the EU28; (2) Engagement of a country in international knowledge flows; and (3) Research intensity. Correlation coefficients for the explanatory variables and European co-publications rates were*

*computed. Six explanatory variables with the highest correlation coefficients were selected for factor analysis. Factors scores obtained in the analysis were used as explanatory variables in the ordinary least squares regression model. The factor and regression analyses found that co-publication patterns reflected some quantitative and qualitative attributes of national research systems. The high values of adjusted R squared (over 0.7) indicate that size of national economy and research system, openness towards international flows and knowledge, and intensity of public support to R&D were the key factors for explaining levels of the European co-publication rates over the past 25 years.*

**Keywords:** *Co-authorship patterns, European co-operation in science, Research systems*

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## **USING THE FUZZY LOGIC DESCRIPTION FOR THE EX ANTE RISK ASSESSMENT IN THE PROJECT**

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### **ABSTRACT**

*Each action undertaken by a human being is connected with a risk. It also refers to actions with unrepeatable character, such as projects. Projects as such are perceived as enterprises of unique character, referring to future solutions, the results of which may*

*differ from accepted assumptions and goals in the project. The main problem in quantitative risk analysis is description of influence of uncertainty. The mathematical methods used for its description are generally based on the four attempts: deterministic with elements of statistical analysis, stochastic, using fuzzy logic and using interval computations. In risk analysis there are usually taken into account the following areas of risks: project milieu, client and contract, suppliers, maturity of the organization, project characteristics and project team. The following thesis was formulated in the article: identification and ex ante risk assessment contributes to its efficient implementation or abandonment of its implementation. The goal of the article is the ex ante assessment of the complete project risk at most based on six partial risks specified in the scope of project milieu (client, terms and conditions of the contract, suppliers, maturity of an organization, scope of the project, project team), using the fuzzy logic attempt.*

**Keywords:** *Fuzzy logic, Risk assessment, Project*

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# **SATISFACTION DETERMINANTS OF HEALTHCARE PROFESSIONALS AND INSTITUTIONS IN PORTUGAL'S NORTH REGION**

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## **ABSTRACT**

*The issue of job satisfaction is a very interesting topic nowadays, as it is increasingly important that employees feel good within the organization, ensuring they are satisfied with the tasks assigned, together with the possibility to claim whenever they are not satisfied. The examination of the satisfaction determinants has thus become increasingly relevant because it is pointed out as a variable, which implicitly and explicitly, is linked cumulatively to the productivity and personal fulfilment of workers. Greater professional satisfaction contributes to the professional quest for finding of a meaning in the work activity, while adopting positive attitudes towards institutional development (Lunga, Veloso & Fernandes, 2017). The main objective of this research is to assess the level of satisfaction of the employees of the Integrated Response Centers (CRI – “Centros de Respostas Integradas”) in the Northern Region of Portugal, through the application of the CAF Model 2006, and also to assess the main variables that may influence job satisfaction. The results show that the degree of professional satisfaction of the CRI employees in the North of*



*Portugal is positive and facilitates an understanding of the determinants of professional satisfaction and their mastery in organizational strategy and competitiveness. Furthermore, the results suggest that CRI health professionals from the North of Portugal are globally dissatisfied, while the study additionally indicates which variables influence the most the professional satisfaction of the CRI employees in the North of Portugal. This paper offers a contribution to support those responsible with the definition of policies and measures that allow the improvement of professional satisfaction and consequently of the organizational performance and competitiveness.*

**Keywords:** *Professional Satisfaction, Public Institutions, Organizational Performance, Motivation, Management, Integrated Response Centers (CRI)*

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## **IS BUSINESS' PERCEPTION ON SELECTED FORMAL AND INFORMAL INSTITUTIONS AFFECTED BY THE BUSINESS CLIMATE?**

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### **ABSTRACT**

*Business climate is subject to the influence of both the informal (e.g. corruption and political connections) and formal institutions (e.g. business enabling policies and tax treatment). This paper*

*seeks to explore the relationship between business climate and business' perception on corruption, political connections, tax treatment and business enabling policies in the context of a developing country. To test the proposed hypotheses, the following tests: Kruskal-Wallis, Jonckheere-Terpstra, and Mann-Whitney tests are applied on an original dataset containing 404 businesses from post-socialist Albania. Results show that business' perception on both formal and informal institutions differs across the business climate levels. As the business climate "moves" towards favorable level, it is observed that there is a decreasing trend in business' perception on business enabling policies and corruption, and an increasing trend in tax treatment and political connections. The post-hoc test reveals that businesses score higher on tax treatment and political connection when business climate is not favorable as compared to normal. Also, when comparing not favorable versus favorable levels, whereas in case of corruption the opposite results are met. Regarding business enabling policies, businesses score higher when the business climate is favorable compared to not favorable and normal levels. In conclusion, the business climate in Albania does not have a similar effect among informal institutions, nor among formal ones.*

**Keywords:** *business climate, business enabling policies, corruption, political connection, tax treatment*

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## **WRITTEN CORRESPONDENCE AS AN ELEMENT OF PHYSICAL EVIDENCE OF A SERVICE COMPANY**

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### **ABSTRACT**

*The objective of the paper is to investigate whether written correspondents actually constitute a physical evidence of a service company and especially which aspects of letters (if any) are important to customers. The paper reviews the available literature and contains the results of a qualitative research conducted by the authors in cooperation with a large energy company in Poland. The authors' research showed that written correspondence with the energy supplier is an element of building the company's image. It is therefore a considerable part of the physical evidence as the sixth marketing mix element. The respondents expect from a large company professionalism in all activities, also in the method of constructing messages directed to*

*them. This applies to the use of letterhead, a permanent and thoughtful layout of the letter, the way of constructing statements or placing advertisements in correspondence.*

**Keywords:** *Physical Evidence, Written communication, Qualitative research*

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## **HELPING BEHAVIOR AND TEAMWORK IN THE LIGHT OF ORGANIZATIONAL CITIZENSHIP BEHAVIOR CONCEPT**

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### **ABSTRACT**

*Nowadays teamwork became the key for success of many organizations. The team can not be treated just as a sum of people working together but as a new quality of work. Most of all a team means people collaboration and mutual help. One of the concepts regarding employees mutual help is Organizational Citizenship Behavior. The paper refers to the issue of OCB, understood as behaviors voluntarily undertaken by an employee, not*

*constituting the scope of his formal duties and fostering the effectiveness of the organization. The first of seven main categories of OCBs is helping behavior which is the main topic of the paper. The aim of the paper is to present the idea of employees' helping behavior in team cooperation based on case study of chosen Polish enterprises.*

**Keywords:** *Organizational Citizenship Behavior, teamwork, helping behavior*

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**IMPLEMENTATION OF THROUGH LIFE  
CYCLE MANAGEMENT ON DEFENSE  
ACQUISITION PLANNING  
(STUDY ON SUKHOI SU-35 PROCUREMENT  
PLAN AS A SUBSTITUTE F-5E / F TIGER II  
SQUADRON 14 TNI AU)**

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**ABSTRACT**

*Almost every country has experience about the problem of affordability or ability in the procurement of weapons, tools, or other types of defense systems because the budget allocation for defense is limited. The countries prefer to allocate a large portion*

*of the budget to other sectors. This makes the State pay more attention to the management of its weapons procurement by prioritizing the principles of effectiveness and efficiency, by forming and managing projects in the procurement of weapons, both domestic projects and foreign cooperation projects. The purpose of this study to analyze the Implementation of Through Life Cycle Management (TLCM) on Defense Acquisition Planning (Study on the Sukhoi SU-35 Procurement Plan as a Substitute for the F-5E/F Tiger II 14 Squadron of the Air Force), as well as to know the ability of Defense Acquisition in defense management readiness on Indonesian military defense equipment. The research method used qualitative method with data collection methods through in-depth interviews with informants. The results show that in an effort to improve the ability of Defense Acquisition (Factors of TLCM) the field of Defense Logistics in Defense Management has not been implemented in a structured and comprehensive manner in accordance with the perspective of defense management from more developed countries, especially regarding the preparedness in defense logistics management such as management and availability defense equipment owned by Indonesia. Based on the results of the research, researchers are suggested the need to socialize the implementation of Defense Management in Indonesia in the context of Procurement of TNI Armed Forces.*

**Keywords:** *Affordability, Defense Acquisition, TLCM*

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## **DISSECTING LOCAL WISDOM AS THE MAIN CORE OF STATE DEFENDING STUDY ON SPECIAL REGION OF YOGYAKARTA**

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### **ABSTRACT**

*The condition of strategic environment of the world is changing rapidly and give a big influence on Indonesia which can be a threat or an opportunity. The Ministry of Defense in Indonesia as the apparatus of the state have a responsibility for maintaining state's sovereignty. One of the program as an effort to defend the sovereignty and national security through strengthening the values of state defense to the whole society. One of the things that can be the main core in the effort to develop the state defending is through the dissection of local wisdom values that exist in each area in Indonesia. Indonesia is known as the country which have many cultures and it becomes an identity of Indonesia because with the pluralism but can live peacefully and side by side under the auspices of Pancasila and the slogan of 'Bhinneka Tunggal Ika' which means in spite of difference but still hold on as unity.*

*This research conducted in Special Region of Yogyakarta (DIY) and show that DIY which is famous as City of Culture is able to make local wisdom as a trigger in implementing the values of state defending. It can be seen from the government programs and the live of society in DIY that have reflected the implementation of state defending value. Methodology of this research is qualitative technique with descriptive approach.*

**Keywords:** *Local Wisdom, Sovereignty, Defending State*

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## **STATIC VERSUS DYNAMIC SHIFT-SHARE ANALYSIS APPLIED TO THE PANAMANIAN EXPORTS TO THE UE FOLLOWING THE AACUE COMMERCIAL AGREEMENT**

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### **ABSTRACT**

*The main objective of this paper is to examine the effects of the Trade Pillar of the Association Agreement between Central America and the European Union (AACUE) on the Panamanian*



*exports to the European Union (UE) by the means of Static Shift-Share versus Dynamic Shift-Share analyses. To achieve this objective, both Static and dynamic Shift-Share analysis methodology was applied to recent data on Panama-European Union trade allowing to compare the results obtained from the two analysis models, therefore contributing to a better understanding of the evolution of the exports from Panama to European Union countries, under the AACUE. In terms of static versus dynamic Shift-Share analyses it is possible to observe that the results obtained in each analysis were approximate, apart some exceptions. However, dynamic analysis eliminates errors presented by the static analysis. Thus, the results of the dynamic analysis can be considered more comprehensive and robust. Overall, according to the dynamic Shift Share analysis employed, it is observed that Panama's exports to the European Union were affected by decreases to countries such as: Germany, Belgium, Spain, Greece, Italy, Poland and Sweden. Concurrently, decreases on the exports of the following products were recorded as well: other fresh and frozen vegetables, fresh fruits.*

**Keywords:** *Static Shift-Share analysis, Dynamic Shift-Share analysis, International Trade, Exports, Panama, European Union, AACUE*

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## DEVELOPMENT OF DENTAL TOURISM IN CROATIA

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### **ABSTRACT**

*Health tourism is a form of tourism in which an individual temporarily changes his or her place of residence to a more favourable climate or bathing location for preventive, curative or rehabilitative health care. There are three forms of health tourism: wellness, curative tourism and medical tourism. Medical tourism entails organised travelling for improvement of human health through certain medical interventions. It occurs mostly in medical offices, clinics and hospitals. Dental tourism is a form of medical tourism and it entails the travelling of a patient from the home country to obtain a dental health service. The analysis of all aspects related to the sector of dental tourism in Croatia reveals the direction of development of dental tourism in Croatia. This paper shows how dental tourism is involved in the marketing mix through its four main components. It considers ethical and safety issues which are very important in providing such services. Based on the analysis and the conducted research, one can conclude that Croatia has the necessary prerequisites for this kind of tourism. This paper presents the development of dental tourism, analysis of possibilities and factors which affect the development of dental tourism in Croatia.*

**Keywords:** *health tourism, medical tourism, dental tourism, direction of development, marketing mix, ethics, safety, research*

## **RELATIONSHIP BETWEEN PROFITABILITY AND LIQUIDITY OF ENTERPRISES LISTED ON WARSAW STOCK EXCHANGE**

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### **ABSTRACT**

*The most frequently mentioned goal of working capital management is increasing profitability maintaining financial liquidity at the same time. From this point of view, the relationship between profitability and liquidity is relatively often studied, but the theoretical model describing this particular relationship has not been developed yet. On the one hand, enterprises with high profitability generate a large free cash flow increasing liquidity (a positive relationship). On the other hand, enterprises with high liquidity have a lot of current assets. It generates high costs and reduces profitability (a negative relationship). The Gentry's hypothesis attempts to integrate both directions of this relationship: the direction is positive at low liquidity levels, but with an increase in the level of liquidity, it turns into a negative one. The aim of this paper is to recognize the relationship between profitability and liquidity of companies listed on the Warsaw Stock Exchange. The research material consisted of the reporting data of 345 companies in the years 1998-2016. The panel models based on 3793 observations were used to identify the sought relationship. The statistically significant positive relationship between the return on assets and the current liquidity ratio was found. As for the quick liquidity ratio, a similar relationship was diagnosed in a sample of 90% of observations (observations with the highest and lowest level of QR were excluded).*

*This study did not confirm the liquidity and profitability substitution which was most frequently diagnosed in other empirical studies. A negative relationship was also not found with regard to high levels of the liquidity. It means that the Gentry's hypothesis was not confirmed, either. However, the study confirmed the positive relationship between profitability and the company's size. The negative relationship between profitability and the level of indebtedness was also confirmed.*

**Keywords:** financial liquidity, profitability, profitability and liquidity trade-off, Warsaw Stock Exchange

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## **THE FACTORS INFLUENCING SATISFACTION OF GENERATION Y IN THE WORKPLACE IN THE CZECH REPUBLIC**

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### **ABSTRACT**

*Managers of companies complain that young people do not want to work. Does Generation Y have a different view of employment, other priorities and expectations? Today's situation of Czech companies is not so critical, but gradually the lack of staff becomes a nationwide problem. Industry 4.0 basically changes the enterprise's business within Industry 4.0 and Work 4.0. They are Y generation people who are a great opportunity for business with their habits in using the Internet, social networks and modern technologies. If Generation Y and the upcoming generation Z allow the business to work as expected, these*

*workers can help not only in innovative workflow solutions. It is already necessary for managers to properly motivate these employees and to know their specific needs within the work environment. In future, it will be important for executives to understand these young employees. The aim of this paper is to determine the level of Generation Y satisfaction with selected working environment factors and evaluate cooperation with previous Generation X, in the gender comparison. The methodology of this paper is based on a comparison of published international studies and questionnaire survey focusing on Generation Y. Discussion of this paper deals with the current changes in human resources management for Generation Y and Z. The paper seeks to highlight the need to monitor the requirements and preferences of all current generations on the labor market, especially the Generation Y and the forthcoming generation Z. Generation Y simply has other priorities and job expectations. This paper brings new insights into Generation Y and recommendations for managers.*

**Keywords:** *Generation Y, satisfaction, gender comparisons, Human Management Resources*

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## **SPATIAL DIFFERENTIATION OF CROSS-BORDER COOPERATION**

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### **ABSTRACT**

*Cross-border cooperation has over fifty years of history in the European Union. As more countries join the EU structures, they also establish cooperation at the cross-border level. The duration of cooperation is one of many factors proving its spatial diversity. The aim of the study is to show the spatial diversity of cross-*

*border cooperation implemented within chosen operational programs in Europe. Using Perkal's natural indicator methods, the areas of EU support were ranked in terms of the best and worst level of cooperation. Harmonization of the implementation of individual indicators was also included in the study. The results coincide with the amount of financial help, and also show a general balance of the implementation.*

**Keywords:** *cooperation, cross-border, Perkal's natural indicator*

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## **TECHNOLOGICAL COMPETITIVENESS AND EXPORT PERFORMANCE OF VISEGRAD GROUP COUNTRIES IN 2004-2016**

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### **ABSTRACT**

*The aim of the paper is to evaluate the interdependencies between technological competitiveness and export performance of Visegrad Group countries in 2004-2016. Technological competitiveness is understood as ability to innovate and improve technological intensity of exported goods. The analysis covers assessment of the level of innovativeness of V-4 countries with the use of summary innovation index and innovation gap. Expenditures on R&D and employment in R&D sector are investigated as a driving sources of innovation, while number of patent applications and share of high-tech products in total exports determine innovative position. While RCA indices outline traditional competitive advantages based on prices and costs, the type of intra-industry specialisation will display export competitiveness dependent on country's innovative advantages.*

**Keywords:** *innovativeness, technological competitiveness, Visegrad Group*

## THE IMPACT OF RELIGIOUS NEO-CHARISMATIC GROUPS IN SOCIAL AND ECONOMICAL SUSTAINABILITY

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### **ABSTRACT**

*In this traditionally catholic country, new groups started emerging in the religious field. These so called neo-charismatic started expressing themselves in the 80s. The Brazillian-born Igreja Universal do Reino de Deus (IURD) and Maná-Igreja Cristã, founded by a Portuguese man are two religious communities that have gained traction in their influence in the religious spectre. These groups adopted the Prosperity theology and introduced a new concept in the Portuguese religious sphere. They are oriented by a market sense, comparable to a business, assuming a highly competitive feature. This doctrine ends up being well accepted in the poverty-stricken sectors of the population, the socially frail and immigrants with difficulty integrating in society. The practical influence of these new religious communities' works as a temporary 'placebo' that ends in frustration, economical turmoil towards individuals and families, as well as monetary expenses due to the 'deviation' of considerable funds for religious organizations, that work as a multinational without subjecting to taxes. Thus, by not practicing good citizen standards of paying taxes in the name of a religious entity, they use their religious image merely as a façade. Given the evidence that we brought to light, the contributions given by the faithful are transferred to purchase personal goods for the heads of these organizations. It is time, in strict respect to the principle of religious freedom and secular vocation of democratic and civilized states, to learn how to deal with these social scourges that contribute nothing towards social, economic and psychological sustainability, and the well-being of the people.*

**Keywords:** *neo-charismatic, prosperity, sustainability*

## **ACTIVE LABOUR MARKET POLICIES IN SLOVAKIA IN 2007–2017**

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### **ABSTRACT**

*The research analyses the performance of active labour market policies (ALMP) in Slovakia in 2007–2017. We found limited evidence of the economic efficiency of the ALMP in Slovakia. We quantify the relative importance of the ALMP compared to other factors for the employability of job seekers. ALMP performance relates to a host of external factors, such as business cycles, the number of local job vacancies, discrimination towards some ethnic minorities, and levels of regional development. We examined the success of the ALMP via logistic regression. The regression analysis concentrated on job seekers' rate of repeated registration with the Central Office for Labour, Social Affairs and Family (COLSAF). Males were less likely to re-register with the COLSAF. Older job seekers were more likely to re-register. Education was an extremely important factor of employability. The negative coefficient for the educational level indicates that*



*job seekers with the lowest level of education had the highest chance of re-registering. The positive coefficient for the length of instruments implies that job seekers with long stays in the ALMP instrument(s) were more likely to re-register. As for the specific ALMP, education, age, regional development levels and the situation in regional labour markets were important predictors of repeated registration with the COLSAF. The highest beta values for the GDP growth rates were associated with instruments aimed and retraining. These instruments operated in a period of an economic boom (2014–2016). The business cycle was important for ALMP performance. Future ALMP will have to address challenges different from those in the 1990s and 2000s. The policies oriented towards labour supply would rise in importance. The future application of ALMP will be subject to (1) their economic and social efficiency, (2) demographic developments in the labour market, and (3) structural changes in the Slovak economy.*

**Keywords:** *active labour market policies, business cycle, regional labour markets*

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## **CREATIVITY OF THE MANAGERIAL STAFF – POLISH EXPERIENCES**

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### **ABSTRACT**

*The article is of a theoretical and experimental nature and its aim is to identify the conditions of creativity of the managerial staff. It has been recognised that creativity constitutes a key element in*

*development of innovative enterprises. Creativity is presented as a specific form of organizational capital. The main research problem manifests itself in the question: what are the conditions and manifestations of creative behaviours of Polish managers? The research has been conducted among 86 middle and top level managers representing enterprises from all over Poland. On this basis, the final conclusions have been formulated, from which the most important indicate that the age of managers and their seniority are negatively correlated with the self-assessment of their creativity level. The research has also shown that there is no statistical connection between the creativity of managers and the number of their subordinates. Creativity is mainly used in the areas of: work organisation, employee motivation and task planning. Creative behaviours in an organization most significantly depend on the level of job satisfaction, opportunities for improvement and development and interpersonal relations. The assessment of the conditions of creativity of the managerial staff is determined by their age, seniority and also their gender.*

**Keywords:** *Creativity, Management, Managerial staff*

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## **TRADE OF BETWEEN TWO RENEWABLE ENERGY SOURCES FOR A FACTORY IN THE SUSTAINABILTY CONCEPT**

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### **ABSTRACT**

*The need for energy is growing everyday. In todays competitive world the concept of 'sustainability' is considered to be a competitive advantage, but before, it should be viewed as humanity's target goal of human-ecosystem equilibrium. Many nations around the world already use renewable energy sources contributing to this concept. Some countries have set a goal to reach 100% renewable energy in the future. Renewable energy markets will continue to grow strongly in the coming years. In Turkey there are different sources of renewable energy; geothermal, wind and solar energy is some of them. In this article the two different options for the wind energy for a factory located in Turkey is evaluated.*

**Keywords:** *Renewable energy, sustainability, wind energy*

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**THE SUSTAINABILITY DEVELOPMENT  
CONCEPT UNDER THE REGULATIONS IN  
FORCE OF THE TREATY ON EUROPEAN  
UNION AND THE TREATY ON THE  
FUNCTIONING OF THE EUROPEAN UNION –  
LEGAL AND ECONOMICAL VIEW**

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**ABSTRACT**

*The sustainability concept has been formulated in the second half of the XX century. It was a reaction on the unfavourable changes in environment, whose reason were economic growth and globalization. The main principle of the concept has been the principle of intergenerational fairness, in which the possibility of growth of future generations were postulated. It very fast turned out that the idea has an interdisciplinary character, because it forced a big changes not only in environmental politics, but in economics, law and social politics too. For making possible the implementation of the concept, it was necessary to enter the concept and its assumptions in the legal acts. By this procedure the assumption of the idea or the idea were implemented in international legal acts and in the primary and secondary European Union law. The assumptions of the concept were entered in the Treaty on European Union and in the Treaty on the Functioning of the European Union, which are known as the Treaty of Lisbon. However in the Treaty of Lisbon the*

*assumptions of the sustainability concept were implemented mainly in regulations related to environment. Therefore the concept, even its assumptions, have not been holistically implemented e.g. in regulation according to economics and social politics. Incoistency of the European Union legislator casts doubt on purposefulness implementation of the sustainability concept or its assumptions to the Treaty of Lisbon. The aim of the article is legal-economical analysis of the Treaty of Lisbon, having in mind regulations connected with sustainability development concept and forming remarks de lege lata and de lege ferenda remarks taking into consideration the legal and economical rules.*

**Keywords:** *Economy, Law, Sustainability development, Treaty on European Union, Treaty on the Functioning of the European Union*

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# **THE USE OF SOCIAL MEDIA MARKETING IN MODERN RETAIL: THE CASE OF MAJOR PRODUCING AND DISTRIBUTING COMPANIES**

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## **ABSTRACT**

*This paper has the purpose to examine the increasing role and importance of the use of social media marketing (SMM) in business. More specifically, it aims to assess the possible impact on modern retailers by the means of examining how companies are dealing with these novel and powerful tools in order to target consumers and markets. To achieve the research goals, two major producing and distributing companies, who play leading roles while supplying the retail sector in the olive oil sector, were selected as cases representing such reality, being subject to an in depth examination. Since the olive oil industry is a very specific sector with particular characteristics, this paper devotes some significant considerations while developing and presenting the corresponding framework as well. It is worthwhile to note that the beginning of olive and olive oil use in human nutrition is lost in time. Nevertheless, it is undisputable that olive is used at least since the dawn of Western civilizations, and probably even before the period of the classical antiquity. Olive became particularly important in the region of the Mediterranean basin, where*

*climate favours its cultivation. Furthermore, olive assumed a limelight position within the ancient Greek civilization, where olive oil was essential not only in terms of food, as its use was far beyond nutrition, from lightning to healthcare, up to cosmetics and religion (Boskou, 2006; Polymerou-Kamilakis, 2006). If it is true that nowadays olive oil is no longer needed for lightning, it is not less true that it continues to have a wide range variety of uses in modern times, continuing Greece to be the largest consumer worldwide, in per capita figures. Regardless ancient, and with deep roots in the Mediterranean culture, olive oil appears to be losing its status, as different modern ways of living are arising, with new fashionable foods, globalization, and trendy fast-food chains. Furthermore, the increasing massive widespread use of other different vegetable oils, much cheaper than olive oil, together with issues concerning the truthiness of olive oil production, are significantly challenging producers and trading companies, being such increasingly hazardous for this historical and relevant business sector. Being important to hold both traditional existing olive oil consumers, but being critical to attract new, fresh consumers as well, in this paper are examined the role and practices of the major players on the olive oil sector in order to access the employment of Social Media Marketing (SMM), and related Corporate Social Responsibility practices, to promote products and, most importantly, to advertise the oil benefits and to ensure an enduring olive oil sector in face of the consumption decline recorded in multiple traditional markets.*

**Keywords:** *Social Media Marketing, Corporate Social Responsibility, Olive Oil Health Benefits, Retail, Sovena, Deoleo*

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## **RELATIONSHIP BETWEEN MAINTENANCE AND SUSTAINABILITY IN WASTE WATER TREATMENT PLANT**

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### **ABSTRACT**

*It is known that, in all around the world, clean water reserves are decreasing and water pollution is rising with the increasing population of the world and developing industries. Due to this reason, protection of the rivers, lakes, seas and other water resources become a high constraint for all the authorities and governments. In most of the countries, waste water treatment plants became an mandatory facility in high populated cities. A waste water treatment plant consists hundreds of different kind of machines and this brings too many operation and maintenance costs for the municipalities. In this study, the operation and maintenance costs for an advanced biological waste water treatment plant are examined and the costs are tried to be decreased in a significant level by using different kinds of maintenance and operation methods. In addition to that, effects of these maintenance techniques to the environmental life and sustainability is concerned.*

**Keywords:** *Maintenance, sustainability, water treatment plant*

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## **ANALYSIS OF ICT STUDENTS' LMS ENGAGEMENT AND SUCCESS**

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### **ABSTRACT**

*Big data and analytics are shaping the future of higher education. Their role is significant in creating guidelines for reform activities and in assisting educators, students, and administrators in improving teaching and learning. This paper tackles one aspect of this phenomenon. The aim of this study is to examine whether and to what extent students' activity at the Learning Management System (LMS) can be a predictor of academic success. Log file analysis is performed from a blended course in the field of Information Communication Technology (ICT). Results indicated no significant correlation between students' behavior and grade attitudes and participation could be identified. However, differences between male and female students are identified.*

**Keywords:** *Academic success, educational data mining, learning analytics, log file analysis, students' performance*

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## **CHANCES FOR THE IMPLEMENTATION OF THE MAIN NATIONAL TARGETS OF EUROPE 2020 STRATEGY BY THE EU COUNTRIES**

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### **ABSTRACT**

*Europe 2020 strategy is a ten-year socio-economic development plan for EU and its member states that has been implemented since 2010. Its main target is formation of innovative and competitive economy, implementation of the idea of sustainable development and growth, as well as increase in employment and growth of socio-economic cohesion. The purpose of the paper is to examine how implementation of the main national targets determined in Europe 2020 Strategy proceeds in Poland and in other European Union member states. The paper also attempts to identify the trends in this sphere and forecast the possibilities of implementation of determined national targets by individual European Union countries by 2020. The level of implementation of individual targets determined in Europe 2020 Strategy by the countries of the European Union is characterised by considerable diversification which may delay timely implementation of the strategy assumptions. The research period includes the years 2004 – 2016 and established national target values as indicated for 2020*

**Keywords:** *Europe 2020 strategy, sustainable development, the EU countries, the main national targets*

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## **HIGH TECH BUSINESS DEVELOPMENT IN SIBERIA: GROWTH FACTORS AND BARRIERS FOR DEVELOPMENT**

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### **ABSTRACT**

*Social-economic development of Russia in general and Siberia in particular is connected with “new economy” and “new industrialization”. New industrialization is based on manufacturing and high tech sector as well as on knowledge-intensive services, which are related to information and communication technologies. The scope of the paper is to analyze the current state of play and prospects of development of high tech and knowledge-intensive enterprises in regions of Siberian Federal District. Spatial and industrial structure of high tech business in Siberia is presented. Main problems and prospects of development of high tech companies are discussed. Data provided by official statistics and several data bases are used for empirical analysis. It was proved that contribution of high tech business to Siberian economy is rather modest; it forms less than 10% of regional economy. In 2016, high and medium tech activities formed 14.4% of shipped products in Siberian Federal District (SFD). In Russia in general, this indicator is higher (20.7% in 2016). Siberian service economy, which includes knowledge-intensive services demonstrates higher growth rates. This sector is represented mainly by air services, knowledge-*

*intensive industrial services and small and medium size high tech business. Large high tech companies operate mainly in aviation and space industry as well as in military complex and nuclear industry. Siberian regions are characterized by high differentiation of high tech business development. More favorable environment for "new economy" is created in regions with advanced research and educational basis. Novosibirsk, Tomsk, Irkutsk oblast and Krasnoyarsk krai are good examples of such regions.*

**Keywords:** *high tech business, regional and industrial structure, Siberia*

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## **SERVICE LEARNING AS A LEVER FOR RURAL SOCIAL ENTREPRENEURSHIP DEVELOPMENT IN CROATIA**

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### **ABSTRACT**

*The recent post-crisis years have brought significant problems onto the surface, where Croatian people, particularly young, do not see the perspective in their homeland. This is especially*

*obvious in the rural communities where the emigration took on the form of the total exodus. The aim of this paper is to explore the possibilities of the young people engagement in the service learning to support social entrepreneurship venture initiatives, particularly in rural areas. At the beginning we shall set out the framework by defining the main concepts that lie behind the idea – the social entrepreneurship and the service learning. Then we shall present several initiatives based on the qualitative approach – analysis of such cases from the literature. Furthermore, this will be supplemented by more thorough analysis of the two case studies from the Croatian practice to promote the idea of a rural life sustainable potential. The data were acquired through in-depth semi-structured interviews which were conducted with Croatian social entrepreneurs from rural areas by using the method of phenomenological interviewing.*

**Keywords:** *community, rural, service learning, social entrepreneurship, support, in-depth interview, qualitative approach*

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## **MARKET COMMUNICATION IN AN INTERCULTURAL ENVIRONMENT OF THE SERVICE SECTOR**

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### **ABSTRACT**

*One of the definitions of marketing communication focuses on different media that companies adopt to exchange the information about their goods and services to the customers. Earlier definitions of cross-cultural management express its behavioural aspects and underline the importance of interaction among people from different cultures. Looking at the particular subject of marketing from the "dual" perspective, it is possible to notice that many products – mainly service products – have quite a big potential for creating cross-cultural interactions when services are produced in different cultures or/and are consumed in different cultural contexts (e.g. tourism products). It is mainly connected with simultaneous production and consumption on the one hand and the consumer's participation in both processes on the other. Specific features of service products (e.g. intangibility) create a cross-cultural dimension both in the production and consumption process as it requires knowledge and experience exchange between cultures in an international environment: these features have to be recognized a priori in order to be placed on the market with the service product. On the other hand, services have to be produced according to the identified consumer expectations in different cultures and selective information should be delivered to particular market segments according to cultural diversity. The aim of the study is to present selected aspects of service products which could be a source of cross-*

*cultural interactions and require a special approach to marketing communication. This article discusses a cultural diversity of the international environment of the market as a factor shaping marketing communication. The research problem results from the fact that most service products are produced in different cultures and are offered to particular consumers representing their cultures on a global market; it imposes a differentiation of marketing communication according to the cultural criteria of market segmentation. Desk research is applied for solving the following problems: can cross-cultural interactions be a subject of marketing if service enterprises expect growth of demand for their integrated products? Does the specific nature of consumer experience as a product make it necessary to stress that the question is not one of the techniques but a new marketing concept in the world of cross-cultural market interactions? Do cross-cultural interactions shape a consumer's interpretation of the evidence? It is expected to justify that all the changes in the service sector involve both producers and consumers who create a new relationship that is often based on different cultures on a global market; the economic success of service transactions depends on an appropriate marketing communication that respects differences in the attitudes and behaviours of societies in a particular cultural environment.*

**Keywords:** *forms of communication with a customer, intercultural environment, marketing communication, service market*

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## **COMPETITIVENESS OF THE OLOMOUC REGION WITH RESPECT TO FUTURE REGIONAL DEVELOPMENT POSSIBILITIES**

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*Regional competitiveness is an important factor in regional development. There is an effort to take advantage of the strengths of the region and to fully develop their potential. Regions, cities and municipalities compete together in creating, attracting, retaining and supporting economic subjects. Competitiveness of the region is dependent on the economic level and, on the contrary, the economic level of the region is based on its*



*competitiveness. Increasing the competitiveness of the regions and reducing interregional disparities in the Member States is one of the main priorities of the European Union. Average and slightly below-average regions are suitable candidates for drawing EU subsidies. The article addresses the issue of the regional competitiveness. The aim of the article is to compile the evaluation of the competitiveness of the Olomouc Region within the nationwide comparison and to present possible directions of development and projects to support this development. Special indicators were set to assess the competitiveness of the regions: economy and productivity, labour market and unemployment, population income, construction industry and infrastructure and socio-economic potential. The results of the research in all these indicators show that the Olomouc Region reaches average or slightly below-average values within the nationwide comparison. For reaching a better position in this comprehensive assessment, the region should focus primarily on supporting the investments which have a positive impact on the future development of the area. The structure of the investments made represents an important link between economic growth and competitiveness.*

**Keywords:** *Competitiveness, Indicators, Olomouc region, Regional development*

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## **ECONOMIC SECURITY OF CHINA IN 21ST CENTURY: SWOT ANALYSIS**

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### **ABSTRACT**

*The paper raises the issue of Chinese economic security understood as a long-term ability of the economy to achieve a relatively fast and sustainable economic growth. Due to the*

*economic reforms initiated in the late 1970s, China has been developing rapidly and has been quickly bridging the development gap separating it from highly developed economies. However, nowadays we are witnessing an economic slowdown, because the current engines of growth are slowly losing their power to drive the Chinese economy. China needs new growth impulses to maintain stable economic growth and avoid the middle income trap. The aim of the research is to identify the most significant internal and external factors affecting the economic security of China. In this paper, the author defines the concept of economic security and with the help of SWOT analysis presents the strengths and weaknesses of China's economy, opportunities and possible threats to its stability.*

**Keywords:** *Chinese economy, economic growth, economic security, middle income trap, SWOT analysis*

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## **REGIONAL DISPARITIES IN THE CONTEXT OF UNEMPLOYMENT AND STUDENT TESTING RESULTS IN THE SLOVAK REPUBLIC**

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### **ABSTRACT**

*This paper explains the impact of the quality of education and the unemployment rate in general and explores their relation on the basis of data for various regions in Slovakia. The general*

*objective is to determine the relationship between the school testing results of primary and secondary education graduates and the unemployment rate in the given region. The research took into consideration the basic characteristics of the Slovak labour market, while focusing on the position of young people. The educational results were taken from the National Institute for Certified Educational Measurements' database of annual state exams taken by 9th graders (last year of primary education) and of the results of the external part of the secondary school-leaving examination. The overall unemployment rate in the region was taken as the unemployment rate. The common view is that regions with worse school testing results tend to have a higher unemployment rate than regions with better testing outcomes.*

**Keywords:** *Education, School Testing Results, Unemployment, Youth Unemployment*

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## **ORGANIZING WORK AND MOTIVATION OF OPEN INNOVATION PROVIDERS ON CROWDSOURCING PLATFORMS**

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### **ABSTRACT**

*Crowdsourcing platforms (CPs) enable innovative organizations also companies, and people to apply new values, innovative solutions which are created for them by the creative crowd members (open innovation providers) on the Internet. Open innovation arises from complex interactions and knowledge based collaboration between individuals, firms-partners of the network and participants of their markets during the implementation of innovation processes, also on the Internet on CPs. Organizing work and connection it with motivation of the*

*crowd by the managers of CPs is the basis of efficient collaboration with open innovation providers and using their willingness, competences, abilities and knowledge during solving challenges, problems, creating innovative solutions, also new products for open innovation seekers on the Internet. The purpose of this paper is to propose the model of organizing work and motivation of the crowd during open innovation development on CPs, and also to conduct the research of existing CPs' websites to verify this model application on the Internet. The paper characterizes an idea of open innovation process on CPs and participation of the crowd members in its execution on the Internet. It determines rules and ways of organizing individual and team, networked work of the crowd members, also describes their collaboration with other users of CPs, that is the platform manager(s) and open innovation seekers. The paper present classification and characteristics of the crowd motivation kinds on CPs. The author proposes the process model of organizing work and motivating the crowd during development of open innovations on CPs and next - describes and analyzes the own research results which were conducted for 44 existing CPs websites in 2018 to verify the proposed model in the economic practice.*

**Keywords:** Crowdsourcing platform (CP), Crowd, Internet, Open innovation, Organizing work, Motivation

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## **BEHAVIORAL VS. STRUCTURAL REMEDIES IN EUROPEAN AND SLOVAK COMPETITION LAW**

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### **ABSTRACT**

*Market economy presupposes a proper functioning of competition. Identification of situations potentially harmful for competition is a task for competition authorities. However, how to handle the situation at stake is an issue in itself. Although there is regulation of remedies in EU competition law and a partial regulation in Slovak competition law, especially merger regulation, the question is in what manner, if at all, are remedies applied in practice. This paper deals with these questions in relation to merger as well as antitrust cases. It looks into theoretical background followed by an outline of the European Commission's cases. On top of that, the paper inquiries into the employment of remedies in broader sense in the practice of the Slovak Republic. After presentation of the Slovak regulation of remedies, three recent cases are addressed. The first one is represented by a merger case from the health services sector which was cleared only upon conditions. The situation which triggered the need for remedies is elaborated on, as well as the structural and partially behavioural remedies which were employed. The second one is represented by a case from car industry sector where behavioural obligations were imposed by a decision on commitments in order to solve possible vertical restraints. Although it is less usual to impose remedies in antitrust cases, the case shows how competition law's concerns on vertical market can be solved by obligations of behavioural type.*

*The third one deals with a cartel case in which a behavioural remedy in form of prohibition of participation in tendering procedures was imposed. Therefore, the paper shows how obligations to act in certain manner or to undergo structural change can be employed in practice at Union and national level in order to solve competition law issues.*

**Keywords:** *Behavioural Remedies, Commitments, Public Procurement, Slovak competition law, Structural Remedies*

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## **CONTROL METHODS OF NET WORKING CAPITAL IN THE BRANCH GROUP PURCHASING ORGANIZATIONS**

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### **ABSTRACT**

*Security of current financial liquidity is the most important task that business managers face. Without ensuring financial security a company cannot be managed efficiently. In such a situation it is also very difficult to obtain a positive financial result. Positive net working capital is the buffer protecting a company from a loss of ability to pay current liabilities. Maintaining a positive level of net working capital means that a company has financial liquidity. In order to do this, it is necessary to control systematically the level of net working capital and look for solutions that will lead to its optimization. Currently, many different types of multi-entity organizations are being created in the market, e.g. group purchasing organizations. They are set up mainly to make joint purchases. Joint actions in such organizations are to allow them surviving in the market and developing systematically. Functioning within such organizations allows using a certain tool that enables to optimize the level of net working capital.*

*However, the key to successful management is an effective process of controlling its level. The aim of the paper is to present control methods and management of working capital in a multi-stakeholder organization, which is a branch purchasing organization.*

**Keywords:** *working capital, GPO, control*

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## **PRINCIPAL COMPONENT ANALYSIS APPLIED FOR SOCIO-ECONOMIC STUDY OF RUSSIAN REGIONS**

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### **ABSTRACT**

*In the article some parameters of quality of life of population of 80 Russian regions are examined. The main attention is paid to the difference between regions and variables, thus they are divided into groups according to the territorial characteristics and sense of variables. For analysis PCA (Principal Component Analysis) via singular value decomposition is used. There are tools that allow to analyze, track the dynamics of movement and identify the weakest points for repeated observations in the form of size matrices  $n \times p$ . Assume a set of data  $X_t, t=1, \dots, k$ . Generally, they can be investigated using time series analysis methods, but there are often cases of mutual correlation between variables, as well as various kinds of relations between objects of observation (geographical, regional, cultural, etc.). In order to level these restrictions or, conversely, to take into account the relationship between objects, it is proposed to use the method STATIS (Structuring Three-way data sets in Statistics) [1], [2].*

*According to it, a common space is defined for the initial data set. By analyzing a common space, it is possible to track the evolution in time not only for statistical units, but also variables or their groups. Such a common space is called the compromise matrix.*

**Keywords:** *Health, PCA, Social sphere, SVD, Quality of Life, Welfare*

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## **CYBER SECURITY FOUNDATIONS FOR COMPLIANCE WITHIN GDPR FOR BUSINESS INFORMATION SYSTEMS**

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### **ABSTRACT**

*While the General Data Protection Regulation presents the new and the most important, regulation regarding personal data protection to be passed into law by the European Union, cyber security is considered to be a primary method in achieving compliance within the articles of the GDPR. Fundamentally, it aims to protect the citizen's privacy and security of personal data, and this requirement for protection extends globally, to all organisations, public and private, wherever personal data is held, processed, or transmitted concerning any citizen of European union. In this paper, the author will present the new EU data protection regulation and cyber security compliance of business information systems within GDPR. In it's introduction the paper is giving an overview of the theoretical framework, the principles and rights within GDPR and the key areas of compliance to the cyber security within GDPR with emphasis on security of personal data and data processing in order to avoid penalties as well as to achieve greater efficiency and more cost effective management of business information systems in whole.*

**Keywords:** *business information systems, compliance, cyber security, data protection, DPO, data processing, EU, GDPR, personal data, privacy*



## **THE ECONOMIC IMPACTS OF THE EUROPEAN CAPITALS OF CULTURE ON REGIONAL DEVELOPMENT AND TOURISM**

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### **ABSTRACT**

*The primary objective of this paper is to underline the many positive impacts that the European Capital of Culture Programme has not only on regional development, but also on attractiveness of cities in terms of tourism. The European Capital of Culture Programme, launched in 1985, is one of the most recognised EU projects. Since 1985, two European cities have been declared the European Capital of Culture every year. The Programme has become the key platform for economic and cultural regeneration. Through well-prepared and organized marketing of culture, arts and different cultural events, the European Capital of Culture Programme has a substantial economic impact on regional development, which improves the quality of life in these cities and also attracts a substantial number of local and foreign tourists.*

*The research process consists of desk research and analysis of secondary data from different documents, such as a combination of academic studies, evaluations, literature reviews, case studies, abstracts of proposed studies, policy papers and reports by different committees and departments. The main method is the case study method of selected European Capitals of Culture. Other methods that have been used in this paper are: analysis, synthesis, induction, deduction, comparison, compilation. The results of the case study indicate that the European Capital of Culture Programme brings lots of tourists to the city, who are mostly attracted by this Programme. The most important economic impacts in tourism and the ways marketing can influence the positive image of a city will be emphasised through a comparative study of the selected cities. Finally, some recommendations will be given for future research.*

**Keywords:** *economic impacts, European Capitals of Culture, marketing, regional development, tourism*

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## **CHALLENGES OF HUMAN RESOURCE MANAGEMENT IN WEST AFRICA UNDER DEVELOPED ECONOMY**

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### **ABSTRACT**

*In many West African Public Services, the human resource was not treated as a valuable asset but a cost center and human resources managers were, and in many respects continue, to be marginalized. Human Resource Management (HRM) is an area that has suffered much neglect for over five decades of reforming the public service in the post-colonial West Africa. West African countries did not recognize the strategic position of the human resource manager in the formulation and implementation of organizational strategies. The role of staff responsible for managing people in work places was confined to routine functions about staff entitlements, pay increments, maintaining discipline and the like. This neglect has had disastrous consequences on various public sector reform interventions that West African countries have been embarking on*

**Keywords:** *Human resource Management, West Africa, Government Role, Development, Challenges, Skills, Organizations and cooperation on ethnicity*

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## **SUSTAINABILITY AND PROFITABILITY CAN COEXIST - IMPROVING BUSINESS MODELS**

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### **ABSTRACT**

*Profitability and sustainability at business level represent two major objectives that have to be integrated into company's strategy. They are not antagonistic concepts; they can work together in order to develop and improve business models. A company does not shift her status overnight. The aim of the paper is to analyze the most commonly used business models, on one hand, and to identify some ways for improvement, by considering synergistic approach of profitability and sustainability, on the other hand. Extended literature indicates the necessity of reshaping business models. In many cases, companies can combine different, but converged, business models simultaneously, or can consider business model portfolio. In short, business model is about putting strategy into action. Concepts like corporate social responsibility or sustainability are more and more present into the companies' day by day activities. That does not mean that profitability is passed to second place; it's first place is generally accepted and assumed. However, by putting together, profitability and sustainability can drive to a long-term sustainable competitive advantage. In order to sustain and demonstrate that profitability and sustainability can coexist, some correlation analysis was conducted, by including companies from different industries, based on: 2017 Annual Corporate Sustainability Assessment developed by RobecoSAM AG (which include 60 industries and 2479 companies); Dow Jones Sustainability Index and ESG Score (Environment, Social and Governance); data collected from balance sheet, income statement and Bloomberg; Fortune Global 500.*

*The results of the paper reveal that there is a correlation between the most profitable companies in the world and the most sustainable one, but the achieved results of each company are based on different business models.*

**Keywords:** *profitability, sustainability, business models innovation, sharing economy*

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## **LIFE CYCLE ASSESSMENT IN MAIZE CROPS IN MEXICO**

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### **ABSTRACT**

*Agricultural activity has been identified as causing environmental impacts, responsible for numerous types of pollution that effect water, soil, air and human health. However,*

*changes in agricultural models would allow agriculture to reduce its emissions. To analyze the environmental impacts caused by maize production, a life cycle assessment was carried out with the objective of quantifying the impacts and identifying critical points. Also obtain useful information for decision makers and researchers to generate improvement options. Four maize crops were evaluated: rojo, lomas, zanahoria and negro with conventional monoculture management in the municipality of Toluca, Mexico. The evaluation was carried out at the midpoint with a life cycle assessment (LCA) with the OpenLCA software. The main results show us that the variety lomas presents the lowest impacts in all categories and the variety of maize zanahoria is responsible for the greatest impacts in 11 of the categories evaluated.*

**Keywords:** *evaluation, midpoints, monoculture, environmental impacts*

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## **THE FINANCIAL INSTRUMENTS OF FAMILY POLICY IN POLAND**

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### **ABSTRACT**

*Family policy is a term that was first used in the European debate over social policy towards families and children. The debate was launched as early as in the 1940's, to be continued over the following years by other researchers. The term started to be used in connection with the concept of "government initiatives undertaken to further the interests of children and their families, in particular such government policies that aim to influence the situation of families with children or of individuals in their family roles". This family policy involves such actions taken by the*

*government that aim to create adequate conditions for the functioning of families. Defined as the entirety of legal norms, actions and measures launched by the government in order to provide families with adequate conditions for their formation, growth and performance of socially important functions. Currently, the Polish legal system sets the working week at 40 hours. This means that a person employed in a full-time position spends 25% of their time during the week working. If the workplace is based further away from the place of residence, the time allocated for work may be much longer. The purpose of the article is to analyze currently available family benefits offered by the state and determine what entitlements are offered to employees under the labor code.*

**Keywords:** *Financial instruments of family policy, family benefits, family policy*

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## **SUSTAINABLE DEVELOPMENT FROM PERSPECTIVE ECONOMIC AND SOCIAL: THE CASE OF INDONESIA PALM OIL INDUSTRY**

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### **ABSTRACT**

*This paper discusses conceptual and implementation of Indonesian palm oil development within the framework of Sustainable Development Goals (SDG's). Palm oil industry plays an important and strategic role in the Indonesian economy in terms of export earnings, employment creation, poverty reduction*



*and regional development. However, palm oil development often criticized as having negative impact on environments such as deforestation, loss of biodiversity, climate change and global warming. In this paper, we use sustainable development as framework and instrument to examine whether palm oil development in Indonesia is in line and relevance with the Sustainable Development Goals (SDG's). We develop various indicators of the impact of palm oil development and benchmark it with Sustainable Development Goals (SDG's). In conclusion, we argue that palm oil development in Indonesia comply with the objective of sustainable development principle.*

**Keywords:** *Environment, Indonesia, Palm Oil Development, Sustainable Development Goals*

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## **THE TRANSFERABLE NATURE OF THE BIG DATA: HOW TO PROMOTE THE COLLABORATIVE WORK OF HUMAN RESOURCES?**

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### **ABSTRACT**

*To cope with the increasing curve customer requirement, the company must now put its information system in permanent sleep state, allowing it to have a proactive vision of customer needs. Indeed, information overload, which gave birth to the Big Data is more a hindrance than a help in decision making. In this case, the creation or co-creation of knowledge in a framework of collaborative intelligence, may present more obstacles than benefits for businesses. To this end, their transmissibility, should share and secure data? How to promote collaborative work? How to balance between securing and sharing data? This work*

*will be supervised by all of those issues that will constitute the new future challenges of information systems at the Big-Data era.*

**Keywords:** *Big Data, collaborative work, decision, sharing, protection*

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## **ASSESSMENT OF THE EFFECTS OF TRANSACTION COST AND TIME ON THE NON-FINANCIAL PERFORMANCE OF COMMERCIAL BANKS IN MAIDUGURI**

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### **ABSTRACT**

*E-banking platform transformed traditional system of banking to enhance quality service delivery, real time access, reduced operational cost and time to ultimately achieved maximum efficiency in banking operation, e-banking system is based on the use of new technology to provide banking services directly to customers around the globe. This study assessed the effects of transaction cost and time on non-financial performance of commercial banks in Maiduguri Metropolis. The aim of the study is to examine how e-banking effectively reduced transaction cost, and save transaction time in Maiduguri.*

*Customers of the selected commercial banks were the populations of the study and the sample size is 399. Data were obtained from the respondents through gathering questionnaire. The study used descriptive statistic and inferential statistical tool for data analysis. The hypotheses were tested using multiple regression analysis with the aid of Statistical Package for Social Sciences (SPSS) version 20. One of the finding of the study revealed that there is positive significant effects of e-banking on transaction cost and time. Based on the findings, the study recommends that, commercial banks in Nigeria need to have regular routine maintenance and possible replacement of e-banking facilities or equipment to prevent system disruption.*

**Keywords:** *E-banking, transaction cost, transaction time, Non-Financial performance*

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## **THE USE OF PORT PERFORMANCE INDEXES IN THE TRANSPORT ECONOMY AND THE STRENGTHENING OF PORT COMPETITIVENESS**

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### **ABSTRACT**

*Ports in the transport economy have an important role to play in the competitiveness of ports. There is an increasing climate of competition, which causes ports to invest in development and to improve their transport corridors, governance principles and pricing policies in order to strengthen international competitiveness of ports and to ensure that their management practices are in line with the positive international experience. In order to increase the efficiency of transport, to promote the use of environmentally friendly technologies and to improve the*

*international competitiveness of port transport corridors, it is important for ports to determine their own KPI indicators that would be used to assess port performance indicators. As ports are responsible for the quality assurance of port services, even if they do not provide such services, monitoring and assessing of the KPI must be part of the quality assurance process. The objective of this study is to define the port performance-enhancing KPI indexes and to make suggestions for how KPI application in the transport economy can strengthen the international competitiveness of ports and ensure that their management practises international experience. The study's tasks are to define the appropriate KPI indexes, group them according to interlinked principles, and provide proposals on how to use them to improve the international competitiveness of ports and the main transport system multimodal integration.*

**Keywords:** *KPI, port performance, transport economics*

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## **THE IMPACT OF JAPANESE FIRMS ON THE ROMANIAN ECONOMY**

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### **ABSTRACT**

*During the last decade, the economic relationship between Romania and Japan has increased significantly due to the existence of an Economic Partnership Agreement between the European Union and Japan. Recently, it was confirmed that certain Japanese investments will be made in the Romanian economy, mostly through the financial implication of listed firms on the Japanese stock exchange market. The main aim of this paper is to analyse the historical data and future impact of*

*Japanese foreign direct investments (FDI) on the Romanian macroeconomic stability indicators. The foreign direct investments represent the amount of cross-border direct investments between firms residing in different countries, for example Romania and Japan. Direct investments usually refer to acquired equities, which allow control and ownership for more than 10% of an enterprise. The proposed macroeconomic stability indicators consist of real GDP, inflation rate, government deficit, government debt, exchange rates, long-term interest rate and unemployment rate. The empirical analysis and the results are estimated using econometric methodologies and techniques that include estimations of VEC models or VECM (Vector Error Correction Model), which are basically restricted vector autoregression models (VAR) that test the existence of cointegrated time series. By using VECM, the influence of foreign direct investments can be determined through causal relations between the aforementioned variable and other relevant macroeconomic variables. Based on past results mentioned in the international economic literature, these relations can be either unidirectional, bidirectional or non-existent. For this study, quarterly data, during the period 2005-2016, has been extracted from national and international databases, such as Eurostat, UNCTAD and NBR (National Bank of Romania). Based on the obtained results, only two econometric variables, the euro-national currency exchange rate and public debt, have a bidirectional causal relation with FDI.*

**Keywords:** *foreign direct investment, Japan, macroeconomic stability, Romania, VEC*

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## **ENERGY EFFICIENCY OF POLISH ECONOMY IN YEARS 2000-2016**

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### **ABSTRACT**

*To understand observed trends in energy performance of economy or specific sector, it is necessary to evaluate the driving forces underlying these changes. Index decomposition analysis measures the impact of energy efficiency gains on the level of energy consumption, at the most detailed sector disaggregation level allowed by the available data. The ODEX energy efficiency index was developed under the EU ODYSSEE-MURE program and is published annually for the 28 EU countries and Norway. Index is used in monitoring process of energy efficiency trends and measures in Europe in relation to the achievement of the EU energy policy objectives. In this paper, the index decomposition analysis of the ODEX indicator is carried out for Polish economy and its main sectors between 2000-2016. The aim of the study is to identify factors determining changes in energy consumption at the level of each end-use or sub-sector in Poland, and to recognize areas where there is still potential for further reduction of energy consumption. The analysis is extended into comparison to European statistics in the context of implementation and monitoring of the UE indicative energy targets.*

**Keywords:** *energy efficiency, energy use, indicators, structural decomposition analysis*

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## **ASSESSMENT OF THE USABILITY OF DISASTER RESILIENCE SCORECARD FOR CITIES IN THE CZECH REPUBLIC**

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### **ABSTRACT**

*The article deals with an assessment of the usability of Disaster Resilience Scorecard for Cities (detailed level assessment) based on the United Nations Office for Disaster Risk Reduction (UNISDR) initiative which serves as a tool for assessing territory resilience to natural and anthropogenic threats. Assessing and building resilience are key elements when meeting the requirements of the SENDAI Framework for Disaster Risk Reduction. They contribute to enhancing security, economic and social stability of a territory, thus contributing to sustainable development. The article contains the assessment of the availability of data necessary for the use of the given tool at the municipal level in the Czech Republic which has agreed to meet the SENDAI framework requirements, but a resilience assessment has not yet been carried out to a large extent. The theoretical part of the paper contains a brief description of Disaster Resilience Scorecard for Cities along with the context of its use and it explains the principles of its function based on Ten Essentials for Making Cities Resilient and associated assessment criteria. The practical part of the paper, following the theoretical basis, evaluates possibilities of using Disaster Resilience Scorecard for Cities to assess resilience of municipalities in terms of data availability. The data availability is assessed on the basis of a comparison between data availability requirements stated in a tool for individual Essentials for Making Cities Resilient and data*

*which is actually available to public and emergency authorities at the municipal level in the Czech Republic. The research presented in the paper focuses on Essentials 1,2,3 and 7 which are aimed at organizational, financial and social aspects of assessing and building resilience along with identification and assessment of current and future risk scenarios in given territories. Based on a comparison of the required and realistically available data, the usability assessment of Disaster Resilience Scorecard for Cities is carried out to assess resilience of municipalities in the Czech Republic.*

**Keywords:** *Data collection, Resilience, Risk, SENDAI, Threat*

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## **CRIMINAL LAW FRAMEWORK TO COMBAT CRIMINAL OFFENSES OF CORRUPTION IN CROATIA AND SERBIA**

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### **ABSTRACT**

*Corruption today is the first-rate problem of human society and the international community. In transitional countries such as Croatia and Serbia, offenses of corruption are very pronounced, especially since legal and institutional frameworks for combating corruption have not been developing for a long time. The paper deals with the notion, characteristics and dimensions of corruption in the function of discussion on criminal offenses of corruption in these countries. It gives a brief overview of the major international legal sources that Croatia and Serbia have*



*adopted and incorporated into national legislation. The central part of the work is devoted to national legal framework for the fight against corruptive acts, a comparative legal representation and the most common criminal offenses were pointed out in more detailed. Concluding considerations are devoted to some de lege ferenda proposals to suppress criminal offenses of corruption.*

**Keywords:** *corruption, criminal offences, national and international legal framework, Croatia, Serbia*

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## **SOLUTION TO THE EMERGENCY SURVIVAL OF THE POPULATION IN THE EVENT OF BLACKOUT**

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### **ABSTRACT**

*Prevention and crisis preparedness are among the crucial activities of crisis management authorities. Their goal is to prevent crisis situations, increase resilience, reduce territory vulnerability and increase preparedness of the territory to deal with crisis situations. Implementation of emergency survival is one of the main tasks of crisis management authorities, Integrated Rescue System (IRS) components and other stakeholders to*

*provide protection of health and life of the population affected by the crisis situation. It is necessary to be prepared for tasks related to the emergency survival before the actual crisis situation arises. For this reason, within preparation of each exercise of crisis management authorities, different plans are conceived, one of which is the plan of emergency survival of the population. During preparation of the Blackout 2017 exercise in the South Bohemian Region, Czech Republic, working groups were established to analyse the impacts on life and health of the population, property and environment with regard to ensuring functionality of all key stakeholders. The article focuses on the findings of a working group dealing with a possibility of providing emergency food supplies to the affected population. The findings presented in the article are based on a detailed analysis, working group discussions and a questionnaire survey conducted among the food producers and distributors in the South Bohemian Region. Results show that storage operators, producers (especially of bakery, meat and dairy products), distributors and food sellers are minimally prepared for the blackout (unconnected spare power sources, lack of stock supplies, impossibility of providing food) and they are not prepared to provide protection and quality of food in accordance with the legislation. This is due to the high dependence of other infrastructures used in the food industry (e.g. water management, gas distribution) on the power supply. The most effective way to ensure emergency food supplies is to deliver food from non-affected areas. Food stored in the affected area in contradiction to the law, must be removed.*

**Keywords:** *blackout, crisis management, emergency survival, exercise*

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## **PERFORMANCE EVALUATION OF BANKING SECTOR BY USING DEA METHOD**

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### **ABSTRACT**

*Performance evaluation of financial institutions is crucial for the development and improvement of financial system and the whole national economy. Most of traditionally structured financial systems, particularly those in the post-transition EU countries, are strongly determined by the domination of banking sector and underdeveloped financial markets. Nevertheless, research of banking performance can be further improved as a stimulus for the further development of financial system and to provide important information for creditors, investors and stakeholders. The efficiency of financial institutions has been widely and extensively studied in the recent years. In this paper, the Data Envelopment Analysis (DEA) method is applied. This nonparametric approach has become one of the most commonly used methods in measuring technical and cost efficiency of financial institutions. The purpose of this paper is to determine factors, i.e., inputs and outputs of models which evaluate the relative efficiency of banking sector as well as the relative efficiency of particular banking institutions.*

*The paper emphasizes a number of variables that can be used in DEA models for banking institutions, for example asset value, number of employees, interest and non-interest income, deposits and loans. The main results of the research will be the comparative analysis of different theoretical and empirical scientific research regarding banking sector evaluation especially for the new EU member countries, including Croatia. Although authors present the research achievements of the relative efficiency of banking sector, this can be the basis for further empirical studies of banking sector efficiency measurement.*

**Keywords:** bank efficiency, banks, Croatia, DEA analysis

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## **PHYSICOCHEMICAL AND BACTERIOLOGICAL ANALYSIS OF SURFACE WATER AND SEDIMENT SAMPLES OF PINDIGA AREA OF GOMBE STATE, NORTH – EASTERN, NIGERIA**

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### **ABSTRACT**

*The Physicochemical and bacteriological analysis of surface Water and Sediment samples of Pindiga area of Gombe state, north–Eastern, Nigeria were investigated. A total of 150 samples were collected by standard method from six sampling points during dry (March to May) and wet (July to September) season respectively. Results showed varying concentration and values with respect to season and location. Physicochemical parameters showed significant difference between seasons  $P < 0.05$ .*

*High mean BOD values were observed in both water and sediment samples (raining season) with values ranging from  $6.63 \pm 0.03$ ,  $4.62 \pm 0.04$  and  $3.40 \pm 0.09$  mg/l respectively. The values correlates' to lower mean DO range of  $2.67 \pm 0.54$  to  $4.48 \pm 0.72$  mg/l across the area. Temperature,  $P^H$ , total solid, hardness and trace elemental concentration in water and sediments samples were within the WHO permissible limit except Iron ( $26.35 \pm 0.23$  mg/l); lead ( $0.13 \pm 0.01$ ); manganese ( $0.19 \pm 0.01$ ) and cadmium ( $0.86 \pm 0.04$ ) which showed higher values during raining season. The turbidity mean value of  $12.30 \pm 0.21$  Ntu was also high during the rainy season which may be attributed to the high deposition of domestic waste and agricultural runoff to the river during rainy season. Presumption and conformity test showed varying coliform count with 17% excellent, 3.2% satisfactory, and 22.3% intermediately polluted and 16% grossly polluted. The Microbial examination results could be associated with high turbidity levels most especially during the rainy season which suggested water to be highly polluted and hence not suitable for human consumption. Further treatment of water by inhabitants across the area before usage is highly recommended.*

**Keywords:** *Physicochemical, Water and Sediment, Pindiga, Gombe, rainy and dry season, North –Eastern Nigeria*

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## **THE ROLE OF OPEN INNOVATION AMONG SMES IN THE REGIONAL DEVELOPMENT**

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### **ABSTRACT**

*Open innovation begins to play an increasingly important role in the innovative development of small and medium-sized enterprises. This is the effect of significant benefits that they achieve as a result of presenting attitudes, which are open to the environment. Increase of the importance in relation to open innovation results directly from the benefits that these enterprises get from the environment's exploration. Furthermore, innovative development – as emphasized in many researches – would be impossible without the use of open innovation models. Hence, it is reasonable to state that open innovation is one of the main determinants of this development. This is particularly important for small and medium-sized enterprises due to their limited resources. In the majority of situations, the environment acts as a buffer to fill in existing gaps. Therefore, these enterprises are mainly focused on the exploration of the environment. The aim of this article is to show the relation between open innovation and innovative development, as well as perform its overall characterization.*

*The research took place in 2016 among the selected (at the high level of innovation development) small and medium enterprises (SMEs) in the framework of the research project. The study included those entities which over the last three years conducted innovation activities in business areas.*

**Keywords:** *Open innovation; innovative development, SME, regional development*

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## **IS CORPORATE GOVERNANCE THE PROPER TOOL FOR ENHANCING LONG-TERM COMPANY PERFORMANCE?**

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### **ABSTRACT**

*Every company has a different management style and decision-making process. These elements define the unique approach that creates the premise for the company to perform at its best by properly using resources, take advantage of the opportunities that came up and build a strong competitive advantage. For this process to be set in place, corporate governance provides based on the company characteristics the practices, the guidelines, the supervision and the support for the management team to achieve a sustainable and long-term performance of the company.*

**Keywords:** *company, corporate governance, performance, shareholders, stakeholders*

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# **CORPORATE SUSTAINABILITY PERFORMANCE IN PORTUGAL: SME FAMILY AND NON-FAMILY BUSINESS DIFFERENCES AND DETERMINANTS**

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## **ABSTRACT**

*This work aims to examine corporate sustainability performance and family influences. In a theoretical angle, it aim to contribute by integration of resource- based view, institution-based view, agency theory, stakeholder theory and corporate sustainability, extending the discussion about family involvement on firm performance and the effect of sustainable strategy on financial performance in Portuguese SMEs. By using matched paired methodology, we focus 65 Portuguese SMEs and 32 indicators at financial, environmental and social level, comparing family Business (FB) and Non-Family Business (NFB). Under an evolutionary temporal analysis between 2012 and 2016, this study underscore consistent patterns pointing that corporate family involvement influence financial performance and have a mixed effect on environmental and social performance.*

**Keywords:** *Corporate Financial Performance, Corporate Social Performance, Family business, Family-owned business enterprises, Portuguese SMEs*

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## **MODEL OF POLISH SMALL COMPANIES TECHNOLOGY MANAGEMENT**

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### **ABSTRACT**

*The technology management process just seems to be easy and simple to do. However, it requires performing many tasks that make it more complicated. This problem is not limited to determining the amount, correct valuation, technology and its commercialization readiness (TRL), but above all to verify the possibility of its absorption by the small company in Poland. In this process both technology itself and the company's resources assessment of the entity in terms of its ability to implement new technology and the ability of the company to use the acquired technology in the process of creating and selling innovation are important. In the process of technology management significant role plays changing company's environment. Good example is rising of new paradigms like Circular Economy or Sustainable Development. Which are expected to have a significant impact on business competitiveness in not only a domestic but also international scope. Such paradigms, on a one hand, will force the intensification of companies needs in the fields of acquisition of new technologies or advanced raw materials and increase the scope of innovation in business models. the aim of the paper is to present selected research results in the field of enterprise innovation*

**Keywords:** *innovation, technology transfer and management*

## **LIFE CYCLE ASSESSMENT OF PIG PRODUCTION - A CASE STUDY IN MEXICAN FARM**

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### **ABSTRACT**

*The porcine mexican sector has an important participation worldwide, dynamics of growth has positioned it inside the principal producing countries, in such a way that, not only*

*competes in satisfying the needs of the market, also in the creation of social value. The answer to environmental problems is for companies an indicator of competitiveness. The aim of this study was to evaluate the environmental burdens associated with pig production in a full-cycle farm, using life cycle assessment methodology. All activities carried out in the pig farm were evaluated (breeding, lactating, weaning, rearing-start, growth, development and finishing pig). The inventory integrates data on livestock feed, water and electricity consumption, as well as manure emission factors. The inventories were processed in the OpenLCA software version 1.7. The characterization factors of the ReCiPe Midpoint method were used. The results present impacts in the categories Agricultural land occupation, Climate change, Freshwater eutrophication, Marine eutrophication, Particulate matter formation, Photochemical oxidant formation, Terrestrial acidification and Water depletion.*

**Keywords:** *environmental burdens, pig, sustainability*

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## **INDUSTRY 4.0.: THE EXPLOITATION OF BIG DATA AND FORTHCOMING PERSPECTIVES**

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### **ABSTRACT**

*The first industrial revolution consisted in the mechanization that exploited the power of water and steam; the second came in the nineteenth century with mass production (Fordism); the third with the development of computers and their automation. Currently, we live in the era of so-called Industry 4.0, as has been named after the German scientists Kagermann, Lukas and Whalster. The development of Industry 4.0 is ascribable to the exploitation of information technology - through interconnection, collaboration and data analysis. These are all factors that depend on a fundamental element: information, which derives from the Latin noun "informatio (-nis)". The ability to analyse and identify (and interpret) information interconnections, through the progressive introduction of new technologies, will change (and in part is already changing) the production's methods: with the increase in integration between the various phases of production and client assistance, there will also be greater direct collaboration between the relevant actors. Big Data, in particular, allow us to investigate the smallest details and at the same time to identify large-scale correlations, so far unknown, with an infinite potential: most of the industrial companies, aware of the potential inherent in these processes, have already started*

*to digitalise their production, their logistic and commercial procedures. Spontaneous questions then arise: where information is actually found, who owns it (which is not indifferent from the point of view of privacy matters), what potential economic exploitation are available. Two themes will be fundamental. The first concerns the so-called "end of work": increasingly sophisticated machines and robots that work, human workers who lose their jobs and income. The second concerns new legislative rules necessary to regulate robots' work and consequent algorithms that guide them: what happens if an intelligent robot causes damages? Whose responsibility is it? What can we say about security and privacy? The subject is so warm and sensitive that recently the European Parliament has proposed rules on civil law on robotics to the European Commission and further analysis is needed.*

**Keywords:** *Big Data, industry 4.0, Internet of things, responsibility*

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# **QUO VADIS, THE POLICY CONCERNING DEFENCE FORCES LECTURERS' CAREER AT SESKOAL/NCSC: A HUMAN CAPITAL APPROACH TO BUILD WORLD - CLASS NAVY**

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## **ABSTRACT**

*Naval Command and Staff College/NCSC (Sekolah Staf dan Komando TNI-AL/SESKOAL) is the only highest military educational institution in Indonesian National Defence Forces/INDF (TNI) issuing a postgraduate certificate for Applied Master Program of Maritime Operation Strategy. The purpose of this study is the policy concerning Defence Forces Lecturers' career at SCNC with a human capital approach to build competitive advantage. This study uses soft systems methodology-based action research. The results of this study indicate the need for the establishment of the Regulation on the Career of Defence Forces Lecturers containing the Instruments of Human Capital Policy of Career Development for Defence Forces Lecturers is based on Law No 14 of 2005 on Teachers and Lecturers Article 45, 46, 47 paragraphs 1, 48, 52, 53, 54, 55 and Article 56. Therefore, INDF can carry out the function of human resource development in INDF, particularly officers appointed as Defence Forces Lecturers as proof of recognition of the professionalism*

*of the officers of INDF appointed as Defence Forces Lecturers in educational institutions in INDF based on the principles of: (1) Fairness; (2) Objectivity; (3) Accountability; (4) Transparency and Education; (5) Autonomy and Quality Assurance, in regulating matters relating to Defence Forces Lecturer professionalism in order to improve the quality of higher education within the INDF.*

**Keywords:** *competitive advantage, human capital, indonesian national defence forces, naval command and staff college, soft systems methodology-based action research*

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## **QUALITY OF LIFE AND THE TRADE-OFF BETWEEN ENVIRONMENTAL EXTERNALITIES AND TOURISM RATE**

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*This paper is motivated by the trade-offs that occur in the relationship between residents and tourists. We analyse the environmental externalities that impact a destination's sustainability with respect to the effect that crowding has on the relationship between residents and visitors across European countries. This study investigates the role that tourism plays in the spillover of some of these environmental externalities (greenhouse gas emissions, crime, pollution and noise) and its effect on various aspects of quality of life degradation and the effect that the rate of tourism sector development has on the*

*resulting negative externalities. The paper estimates an economic model of tourism growth and environmental externalities-quality of life trade-offs, exploiting instrumental variable techniques for panel data with external instruments and GMM instruments.*

**Keywords:** *environmental externalities, tourism growth, quality of life, panel data, Europe*

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## **RELATIONSHIP BETWEEN INDIVIDUALISM AND SOCIO-POLITICAL ATTITUDES - A COMPARATIVE ANALYSIS OF EUROPEAN COUNTRIES**

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### **ABSTRACT**

*According to Blekesaune and Quadagno (2003), attitudes toward welfare state policies are dependent on situational, such as unemployment, and ideological factors, such as egalitarian ideology, at both the individual and national level. The present study examines whether cultural factors can have an influence on attitudes related to the state's responsibility for social issues, such as unemployment, family services, and care for the elderly. An important starting point is Hofstede's analysis of cultural values and, in particular, the concept of individualism. In this study, data from the European Social Survey (N=37,743 in 20 countries) are analyzed using a two-level regression analysis. The findings indicate that the individualist culture is a significant factor in terms of the socio-political attitudes of individuals.*



*The dependence between individualism and attitudes can be observed in both the country-level analysis and the two-level regression analysis. According to the final regression model, other country-level factors, i.e. GDP, unemployment rate, distribution of income (GINI index), social and health expenditure, and other cultural dimensions of Hofstede's model, do not significantly explain the socio-political attitudes of individuals. On the other hand, many individual-level factors correlate with attitudes and their effect is greater than the effect of individualism.*

**Keywords:** *cultural values, individualism, social policy, social and political attitudes*

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## **LIVING CONDITIONS IN POLAND AND THE EUROPEAN UNION – SELECTED ISSUES**

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### **ABSTRACT**

*The factors determining satisfaction of human needs create living conditions of the population. They are the broadest category in the sphere of consumption that describes relationships between human needs and consumption. Basic research categories in the sphere of broadly perceived living conditions include such notions as the standard of living, well-being, quality of life and lifestyle. The structure, or in other words composition of determinants and their impact on the level of satisfaction of people's needs is most often analysed while studying the living conditions of the population. Income is extremely important in these studies as it often has a primary character in comparison with other factors. It is measurable, therefore it allows to*

*determine correlations in the sphere of real phenomena and economic processes; indirectly it also expresses changes occurring within other factors. The purpose of the paper is to recognise changes in selected components of living conditions of the population with special focus on material conditions. On the basis of conducted analysis an opinion can be expressed that material living conditions of European Union population are characterised by significant spatial diversity. In 2016 the most comfortable income situation was achieved by the population of Luxembourg followed by residents of Germany and Austria, whereas the least favourable, by the population of Bulgaria, Romania, Latvia and Greece. The largest income disparities were observed in Lithuania, whereas the smallest in Slovakia, Slovenia, the Czech Republic and Finland. Considering the indicator of risk of poverty or social exclusion in individual EU countries, it can be stated that in the years 2006-2016, the distance between the wealthiest and the poorest countries declined, however the disparities observed among them are still considerable. The risk of poverty is the greatest in Bulgaria, Romania and Greece whereas the smallest in the Czech Republic. The lowest rate of people living in severe material deprivation in 2016 was observed in Sweden and Luxembourg, whereas the highest in Bulgaria.*

**Keywords:** *living conditions, standard of living, income, Poland, European Union*

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## **ANALYSIS OF FOREIGN DIRECT INVESTMENT DETERMINANTS IN THE SELECTED COUNTRY**

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### **ABSTRACT**

*In the host country, foreign direct investment opens new work opportunities, positively influences workforce productivity, introduces the latest findings and technological know-how, and positively influences the balance of payments – thus also increasing the rate of economic growth. Viewed through a long-term perspective that takes indirect effects into consideration, foreign direct investment is nonetheless accompanied by many negative effects. Foreign direct investment is claimed to not necessarily support economic growth and employment especially in cases when foreign direct investment largely crowds out existing investments. Investors are claimed to also, not form ties with domestic companies, production also tends to be focused on technologically less complicated phases of the production chain, and transnational companies in the country are also believed to implement unfriendly strategies. Each country has certain factors that are important for investor decision-making. Many of these factors can influence the host economy and encourage interest from foreign investors. Some factors such as the position of the state, on the other hand, cannot influence the host economy. Investors generally prefer countries that are attractive for some reason. A unified definition of factors that are decisive for investors is quite difficult, however, Countries wishing to support the flow of foreign investment use variety of tools to attract investors, including host country promotion, investment*

*incentives, or aftercare services. The aim of the paper is to identify, based on the available literature, the possible factors influencing the inflow of foreign direct investment into the country in general and using statistical methods to identify specific factors influencing foreign direct investment in the selected country. Using multiple regression analysis, the Gross domestic product, Corporation tax, Science and research expenditures and the Corruption perception index were identified as significant factors influencing foreign direct investment in the Czech Republic.*

**Keywords:** *Determinants of Foreign direct investment (FDI), inflows of FDI, regression analysis*

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# **WHAT SHOULD WE BE CAREFUL OF WHEN DESIGNING LEARNING OR RECOGNITION TASKS IN THE RESEARCH OF FALLACIOUS REASONING? FINDINGS FROM A PILOT STUDY**

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## **ABSTRACT**

*Social media and cognitive fallacies feed the spread of fallacious reasoning. Challenges of the current world such as information manipulation increase the need to evaluate reasoning. Which leads consequently to better judgments and decision making. Critical thinking is perceived as one of the key skills for the future. For the research of fallacious reasoning, it is important to be able to measure the ability to recognize fallacious reasoning and also to educate participants in it. In the paper, we present findings from a pilot study of recognition and learning tasks. The main findings were the wording of instruction affecting the results; balanced correct and incorrect answers to avoid ceiling and floor effect; the necessity to remind the instruction to prevent it being replaced for an easier question; entertaining design of learning*

*task enhancing the attention paid to the experiment. These findings should be considered when designing the experiment focusing on fallacious reasoning to avoid biased data.*

**Keywords:** *informal reasoning; learning and recognition; reasoning fallacies*

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## **IMPROVING THE QUALITY OF A BUSINESS TOURISM PRODUCT THROUGH COOPERATION OF ENTITIES**

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### **ABSTRACT**

*The complexity of a business tourism product means that shaping quality is still a challenge for market players. The growing needs of customers and the willingness to satisfy them leads to seeking the possibility of improving quality. Cooperation of entities on the market is one of the main factors for building a high quality product and effective promotion. A business tourism product can be considered as an offer of a specific company or a network product of a place or city. In the first case, the success of the product depends strictly on cooperation with other entities. This is due to the basic characteristic of complementarity services. Looking at the product of business tourism in terms of the offer of a given place or city, is also based on the cooperation of entities, especially since it has the characteristics of a network product. In this context, several questions arise: Is it possible to improve quality in business tourism through the cooperation of entities?*

*Do entities cooperate with each other to promote quality? Is their concept of cooperation based on quality management? Are they aware that good cooperation determines the quality of the product? The aim of the study is to present the results of the study in the scope of defining the role and assessment of the impact of cooperation of tourism entities on improving the quality of a business tourism product. The method used to analyze the literature of the subject and diagnostic survey was an interview. Research has shown that cooperation is one of the main dimensions of the quality of a business tourism product. Thanks to the cooperation of entities, it is possible to increase the tourist attractiveness of the product, create a positive image, but also to develop infrastructure and organizational facilities. The offer based on cooperation of entities is the basis of high quality and complementarity of the product. Entities in which the interview was conducted are fully aware of building the offer through quality and quality improvement through cooperation. However, research has shown that the cooperation of entities in the field of business tourism is negligible. Joint activities are occasional and dispersed. The research shows the lack of clearly defined action strategies in the field of product quality improvement and cooperation between entities. The assessment was based on self-assessment of the surveyed entities.*

**Keywords:** *business tourism product, cooperation, quality*

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## **IMPLEMENTATION OF CONTRA - RADICALIZATION IN ALKHAIRAAT EDUCATIONAL INSTITUTIONS**

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### **ABSTRACT**

*Most of countries include Indonesia are facing threats especially radicalism. Many effort that is done by global radical group to spread their action such as spreading the radicalism via internet. Global radical group in Indonesia assigns the students as their target. This is a real problem that must be addressed seriously by Government of Indonesia and need the support from the educational institution to contra the radicalization. Educational institution could contribute of contra-radicalization activities through the teaching and learning process or educational curriculum and also by community service activities. The Alkhairaat Foundation is one of influential foundation in the Central Sulawesi Province, Indonesia, that has educational institution on the form of public school, islamic school, and university that are located on Sulawesi, Maluku, and Papua. From the research conducted by qualitative methods, the result shown that Alkhairaat had implemented contra-radicalization activities by contra-grienvances, contra-ideology, and contra-mobilization. Generally, the activities had carried out in the community through da'wah. As well as especially for contra-radicalization carried out through character education by requiring the implementation of curriculum to Alkhairaat which is made by PB Alkhairaat and must be applied by all of the organization under PB Alkhairaat. Implementation of contra-radicalization by Alkhairaat has succeeded in preventing*



*radicalization in its cadre by implementing a local content curriculum (Muatan Lokal/Mulok) of Alkhairaat in the public school, islamis school, boarding school, and university. In line with the efforts of Government of Indonesia to developing character building on curriculum to educational institution so the curriculum of Alkhairaat could be a model for making character building on curriculum as an effort to contra-radicalization. This model could be implemented nationally and globally over the world.*

***Keywords:*** *Implementation Contra-Radicalization, Character Building, Curriculum Model*

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## **THE IMPORTANCE OF FINANCIAL SUBJECTS IN HIGHER EDUCATION DEGREES: THE CASES OF PORTUGAL AND CROATIA**

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### **ABSTRACT**

*A relentless dynamic and demanding worldwide competitive environment is continuously more exigent in terms of qualifications of human resources, as professionals and managers face more demanding challenges. More soft and hard skills are requested from the education systems as such competitiveness is increasingly demanding more from businesses and management. Until not such a long time ago, illiteracy was a major caveat for modern and developed societies and economies. As such levels have been significantly reduced, nowadays is another type of illiteracy, the financial one, which seems to keep being a reason of concern. Unsurprisingly, there is an increasing awareness of the importance of having skills in the field of finance, being such highly valued, at times, in several different types of higher education degrees, i.e. from a non-financial strand. Accordingly, this paper examines the continuum of insights that financial education can provide by enquiring higher education students from non-financial degrees lectured in Croatia and Portugal, in order to capture and comparatively discuss their perceptions on financial matters, namely related to accounting, taxation, and controlling.*

*Overall, the results obtained suggest that students, from both Croatia and Portugal, acknowledge that, regardless the nature of their non-financial educational choices, it is important to have, at the very least, some basic knowledge on financial topics.*

**Keywords:** *Higher Education, Management, Accounting, Controlling, Taxation, Croatia, Portugal*

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## **REVIEW OF COMMUNICATIONAL DISCIPLINES IN NAVAL MILITARY STUDIES IN THE EU WITH THE REVIEW OF THE NEW NAVAL STUDIES AT THE UNIVERSITY OF SPLIT**

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### **ABSTRACT**

*The army existed already at the time of the early civilizations as a specific weapon mastering and weapon training system. As the time went by and the society developed, the need for an institution that would be dedicated to the training of top warriors who have undergone the physical and mental part of preparing for combat missions for the purpose of defending society also increased. Mentioned missions require good physical condition and they often take place in international areas, broader than national ones and they also require higher education at the university level. Future officers are expected to be able to understand the administration of the host county and to apply acquired knowledges to solve problem situations. The basic aim of this paper has its focus on the analysis of the scholar part of newly opened Naval Studies programme at the University of Split and*

*on its comparison with study programmes of military and naval school and academies on master level, undergraduate level and at the level of specialisation in prominent countries of the EU. The author is focused on general programmes and then in particular on courses in communicational sciences, where he discovers that Germany, Belgium, France and Greece have a programme or parts of a programme based on courses in communicational sciences. Obtained results are then compared with NATO PAO (Public Affairs Officer) programme for education which provides the insight in specific areas of public relations: media relations, internal communication with planning and management and community relations. Based on the unified information on mentioned EU members and NATO programmes, the author implements his proposals for the introduction of new courses at the newly opened Naval programme at the University of Split.*

**Keywords:** *army, university study programme, naval study, communicational discipline, NATO, public relations*

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## **THE RELATIONSHIP BETWEEN THE COMPANY SIZE AND ENTREPRENEURIAL ACTIVITIES-THE CASE OF SERBIA**

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### **ABSTRACT**

*More and more companies, regardless of their size start to behave entrepreneurially, adopting the basic postulates of entrepreneurial business and using entrepreneurial management. While small enterprises consider entrepreneurial activity as a key source of growth in the market, the importance of innovation in*

*large enterprises is reflected in their contribution to long-term sustainability of business through the process of continuous adjustment to changes in the environment. One of the ways to achieve this is the consolidation of the advantages of small businesses (creativity, flexibility, innovation, market recognition) with market power and financial resources of a large enterprise. In order to describe the process of entrepreneurial activity of already existing enterprises the term corporate entrepreneurship is used in literature. As the basic dimensions, that is, manifest forms of the concept of corporate entrepreneurship we can mark off: innovations and ventures and self-renewal activities. Although the literature emphasizes the importance of entrepreneurial activity of all enterprises, regardless of their size, in Serbia, entrepreneurial orientation is still most often associated with newly established, small enterprises. According to previously mentioned, the aim of this paper is to identify, on the basis of a sample of 208 companies, the current state of entrepreneurial activity within them and to assess whether there are differences in the level of these activities between small, medium and large enterprises in Serbia. The analysis was carried out for the total level of corporate entrepreneurship, but also for its individual dimensions. In order to test the statistical significance of the differences between the three groups of companies, one-way analysis of variance (ANOVA) was used, while the Tukey post-hoc test was carried out to identify the specific groups among which differences exist. The results of the conducted testing indicate that there are statistically significant differences in the level of entrepreneurial activities between small and medium-sized enterprises, especially when it comes to innovations and ventures. The ratio of the level of innovations and ventures from one side to the size of the enterprise on the other side can be presented by U-curve, which implies that innovations and ventures are the most represented in the case of large and small enterprises, while their level is the lowest in the middle ones. On the other hand, self-renewal activities are decreasing with the growth of enterprise size. The importance of measuring the level of entrepreneurial activities is especially important for*

*economic policy-makers. More precisely, identifying the dimensions that represent the cause of the low level of entrepreneurial activity in each of the observed groups of enterprises can be the first step in creating incentive strategies for their improvement.*

**Keywords:** *corporate entrepreneurship, company size, Serbia*

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