

Studia commercialia Bratislavensia

Vedecký časopis Obchodnej fakulty Ekonomickej univerzity v Bratislave

Scientific Journal of Faculty of Commerce, University of Economics in Bratislava

Číslo/No.: 33 (1/2016), Ročník/Volume: 9

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Scientific Journal of Faculty of Commerce, University of Economics in Bratislava

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Vydáva (*Published by*)

Obchodná fakulta Ekonomickej univerzity v Bratislave, Dolnozemska cesta 1, 852 35 Bratislava, IČO 00399957

Počet výtlačkov (*Impression*): 70 ks (*pcs.*)

Číslo 33 (1/2016) bolo vydané v mesiaci máj 2016.

No. 33 (1/2016) was edited and published in May 2016.

Registračné číslo (*Registration No.*): MK SR EV 2697/08

ISSN 1337-7493

ISSN (online) 1339-3081

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Vydavateľstvo EKONÓM, 178 s. 113**
Lenka Vačoková

The Position of Sub-Saharan Countries in the World Economy¹

Boris Baumgartner²

Abstract

Most of the countries of sub-Saharan Africa belong to the most underdeveloped and poorest countries in the world economy. This region consists of forty nine countries but at world GDP, world export, world import and inflow of foreign direct investment share only by small percent. There are some positive facts in the recent history of sub-Saharan Africa. Sub-Saharan Africa has grown faster than the world economy in the past ten years. The predictions are also positive. There is an expectation of another growth till the 2020. If the sub-Saharan countries want to keep the growth in the future they have to invest to infrastructure, in educational system, in research and science to make their economies more competitive.

Key words

Sub-Saharan Africa, commodities, China

JEL Classification:

Introduction

Developing countries are a very heterogeneous group. Sub-Saharan Africa is the most undeveloped region of all developing regions. Most of the countries in sub-Saharan Africa did not catch the advances in technology and therefore they have very ineffective agriculture and no adequate infrastructure. Thirty four countries of region belong to the least developed countries within United Nations. These countries have biggest advantages in world trade. A lot of developed countries have no duties or quotas on imports from these countries. A lot of sub-Saharan countries have not used this advantage and therefore a lot of them are underdeveloped and belong to the poorest countries in the world economy. The situation has been changing in recent years slowly, because countries of sub-Saharan Africa improved the condition of their economies due to growth of prices of commodities. The growth was caused by unprecedented development of the economy of China. Nowadays but also in the near future this development will probably slow and it can cause the decrease of prices of commodities. The sub-Saharan African countries have to be prepared for this new situation.

¹ VEGA n. 1/0064/16 *The African markets perspectives, focusing on evaluation of conditions and the access opportunities of EU and Slovak companies on sub-Saharan African market* and VEGA n. 1/1012/16 *Strategic effects of agreement TTIP (EU and USA) and its influence on long-term economic interests of European Union and Slovak republic.*

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1 Methodology

The aim of this paper is to evaluate the position of sub-Saharan African countries in the world economy. The analysis will focus on evaluation of share of sub-Saharan Africa on world GDP, world export and import, on commodity export structure and the trend of foreign direct investment to region. After that, a comparison with other economies of the world economy will be carried out. Partial analysis will be used for final synthesis.

2 Results and discussion

The developing countries are very heterogeneous group. There are some common characteristics, which can be used for a majority of them. Vítazoslav Balhar specifies developing countries as those depending on foreign resources, which have no advances in technology, very low productivity in agriculture and other production (Balhar, 1982). Harvey Leibenstein classifies the features of developing countries into four groups, consisting of economic features, demographic features, cultural and political features and technological features (Lisý et al., 2003).

There are some developing countries, that caught the advances in technology and that are carriers of the new technologies nowadays. On the other side, a lot of developing countries have underdeveloped economies, exporting products with low added value and products that are produced in agriculture or mining. Such countries are mostly in sub-Saharan Africa. Sub-Saharan Africa consists of 49 countries and it has a combined population of up to one billion people due to having the highest population growth in the world. This number is expected to more than double by 2050 (KPMG, 2014).

Table 1 shows the share of different economies on world GDP in 1971 to 2014. As we can see the share of economies on world GDP has changed during the years. The developing America and Asia increased its share in this period. The share of developing Asia increased from 8.41% in 1971 to 26.67% in 2014. This strong growth could be attributed to the development in China, India and countries like Hong Kong, South Korea or Singapore.

The worst development was in sub-Saharan Africa. The share of this region fell from 2.57% in 1971 to 2.23% in 2014. The biggest share of sub-Saharan Africa on world GDP was in 1980 in this period. The share reached 3.48% and it can be attributed to enormous growth of oil price after second oil shock of the 1970s and the growth of oil exporting economies in region. The oscillation of the share of sub-Saharan African countries on world GDP was caused mainly by fluctuation of prices of primary commodities as these countries exported only raw materials and agriculture products.

Table 1 Share of economies on world's GDP (in %)

	1971	1980	1990	2000	2014
Developed economies	70.4	69.9	78.7	77.2	58.9
Developing economies	16.8	21.7	17.5	21.6	37.7
Sub-Saharan Africa	2.54	3.48	1.62	1.17	2.23
Developing America	5.45	6.33	5.06	6.63	7.85
Developing Asia	8.41	11.24	10.00	13.04	26.67

Source: own elaboration, UNCTADstat, 2016. Retrieved from
<http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx>

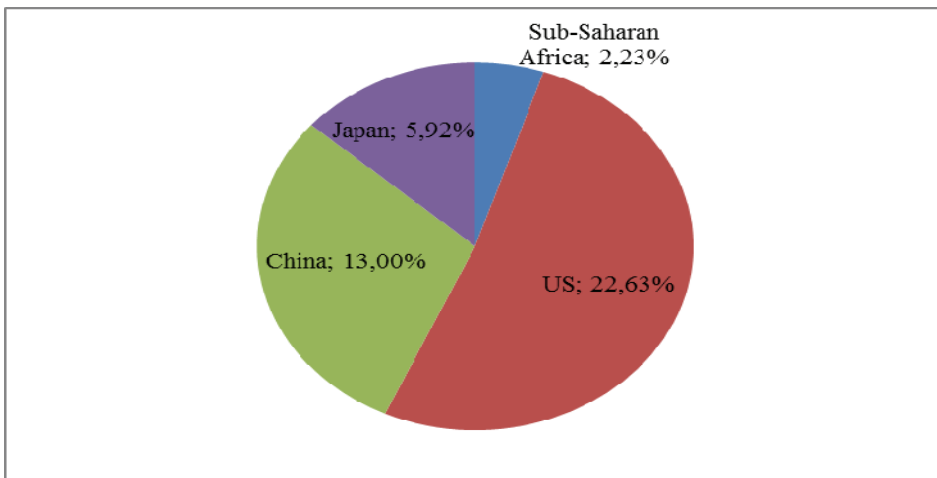
Table 2 shows GDP per capita in USD. As we can see, developing Asia and developing America are above the average of developing countries in this ratio. The countries of sub-Saharan Africa reached only 36% of average of GDP per capita of developing countries in 2014. The average GDP per capita of sub-Saharan Africa was higher than the average GDP per capita of developing countries till the year 1985. After the third oil shock in 1986 this ratio was below the average of the whole group of developing countries (UNCTADstat, 2016). With the reference to report of World Economic forum, which evaluated the competitiveness of countries in Africa, about half of employment in sub-Saharan Africa continues to take place in the agricultural sector (World Economic Forum, 2015). This is one of the factors, which affected such low GDP per capita in this region.

Table 2 GDP per capita in USD

	1971	1980	1990	2000	2014
Developed economies	3 272	9 963	19 853	26 325	43 393
Developing economies	222	826	978	1 483	4 959
Sub-Saharan Africa	320	1114	729	584	1 792
Developing America	703	2 161	2 630	4 229	9 828
Developing Asia	156	562	759	1 235	5 009

Source: own elaboration, UNCTADstat, 2016. Retrieved from
<http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx>

Figure 1 shows the share of sub-Saharan Africa and selected countries on world's GDP in 2014. The share of sub-Saharan Africa is 2.23% and its share is smaller by 20% than the economy of US. China accounts for 13% of the world's GDP. It is 10.77% more than all 49 countries of sub-Saharan Africa. And even between 1974 and 1985 the GDP of sub-Saharan Africa was higher than the GDP of China. As it was mentioned above this was due to first and second oil shocks. Since 1986, the GDP of sub-Saharan Africa was lower than the GDP of China every year (UNCTADstat, 2016).

Figure 1 Share of sub-Saharan Africa and selected countries on world's GDP in 2014

Source: own calculation, UNCTADstat, 2016. Retrieved from <http://unctadstat.unctad.org/wds/TableView/tableView.aspx>

Sub-Saharan Africa consists of 49 countries, but the production of GDP is concentrated only in a few of them. 67% of region's GDP is created in five countries - Nigeria, South Africa, Angola, Kenya and Sudan – as it is shown in table 3. The biggest economy of sub-Saharan Africa is Nigeria nowadays. Nigeria creates one third of GDP of the region.

Table 3 Share of selected countries of sub-Saharan Africa on region's GDP in 2014

Country	GDP in USD	Share on region's GDP (in %)
Nigeria	566 496 000 000	32.8
South Africa	349 733 000 000	20.2
Angola	125 923 000 000	7.3
Kenya	59 850 000 000	3.5
Sudan	59 216 000 000	3.4

Source: own calculation, UNCTADstat, 2016. Retrieved from <http://unctadstat.unctad.org/wds/TableView/tableView.aspx>

Low rates of GDP growth were a substantial issue for many developing countries in the past. Many developing countries experienced civil wars and natural disasters. These events constituted huge obstacles to speed up the development. The situation has changed in the recent years.

Table 4 shows that developing countries grew faster than the world economy and much faster than the developed economies. Developing Asia was the fastest growing region in the world. The countries of sub-Saharan Africa in tracking period 2008 to 2014 grew faster than world economy every year. Most successful was the year 2010 when the growth reached 5.60%.

The International Monetary fund anticipates, that among the three factors that have supported the high growth in the region over past decade was the vastly im-

proved business and macroeconomic environment that policymakers have put in place, supporting higher investment. Another important factor has been high commodity prices, which played a particularly central role for the region's eight oil exporters (notably, Nigeria and Angola) but also for several hard metals exporters (for example, Guinea, Sierra Leone, South Africa and Zambia). The third factor has been the highly accommodative global financial conditions, which have boosted capital flows to many countries in the region, facilitating higher private and public investment (International Monetary Fund, 2015).

Also OECD pointed out, that the business environment has improved markedly in countries that needed it most. Sub-Saharan Africa remains the region with the most difficult business environment, but it is also the region making the most progress, accounting for one in every three regulatory reforms worldwide. The ten countries that improved their business environment most from June 2013 to June 2014 include 5 sub-Saharan African countries – Benin, Côte d'Ivoire, Democratic republic of Congo, Senegal and Togo (OECD, 2015).

Table 4 Growth of the GDP in 2008 - 2014 (in %)

	2008	2009	2010	2011	2012	2013	2014
World	1.49	-2.01	4.09	2.80	2.18	2.28	2.48
Developed economies	0.07	-3.66	2.63	1.50	1.07	1.24	1.69
Developing economies	5.14	2.88	7.74	5.78	4.66	4.62	4.33
Sub-Saharan Africa	5.06	3.08	5.60	4.23	3.59	4.50	4.18
Developing America	3.68	-1.59	5.80	4.33	2.95	2.62	1.32
Developing Asia	5.63	4.44	8.76	6.92	5.16	5.40	5.37

Source: own elaboration, UNCTADstat, 2016. Retrieved from <http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx>

Table 5 shows the estimated growth of GDP in the world economy and selected economies between 2016 and 2020. There will be the highest growth in emerging and developing Asia in the next five years. The growth will exceed 6% every year.

The sub-Saharan countries will grow more than 4.3% every year by prediction of International monetary fund in this period. The highest growth is estimated for the year 2020 with more than 5%.

There are some risks for the growth of GDP in this region in the near future. The slower and more balanced growth in China coupled with a shift toward more consumption and less investment, is weighing on demand and prices for commodities such iron and copper. Over the medium to long term, Chinese economic engagement in sub-Saharan Africa should continue to grow. In the mining sector, for instance, sub-Saharan Africa is one of two major regions (alongside the Arctic) that have been less well-explored (World Bank, 2015).

There will be also opportunity when the prices of commodities start to grow in the future. The countries of sub-Saharan Africa should invest large shares of their natural resources into infrastructure and other forms of capital that support long-term growth (Collier & Laroche, 2015). They can invest in the electrification of the region. According to a study of Pricewaterhouse Coopers Africa faces a huge electricity demand challenge. Existing infrastructure is insufficient to meet current requirements, let alone the growth of the coming decades. Installed power capacity is expected to rise

from 2012's 90GW to 380GW in 2040 in sub-Saharan Africa. Nonetheless, 530 million people, primarily in rural communities, are expected to be without power (PWC, 2015). Nowadays the countries in sub-Saharan Africa have varying levels of electrification (i.e. the percentage of population having access to electricity). Most countries have an electrification level below 30% (KPMG, 2014).

Table 5 The growth of GDP in 2016 – 2020 (in %)

	2016	2017	2018	2019	2020
World	3.12	3.56	3.90	3.95	3.96
Emerging and developing countries	4.52	4.91	5.07	5.23	5.29
Emerging and developing Asia	6.35	6.26	6.37	6.53	6.54
Latin America and Caribic	0.77	2.30	2.51	2.65	2.75
Sub-Saharan Africa	4.31	4.91	4.96	4.96	5.13

Source: own elaboration, IMF, 2016. Retrieved from

http://www.imf.org/external/pubs/ft/weo/2015/02/weodata/weorept.aspx?pr.x=60&pr.y=8&sy=2015&ey=2020&scsm=1&ssd=1&sort=country&ds=.&br=1&c=001%2C200%2C505%2C205%2C603&s=NGDP_RPCH&grp=1&a=1

Development of the economy can improve the quality of production in the countries and their ability to be more competitive at the world market. Using investment into infrastructure, education, research and science supported fast development of some undeveloped countries in the past and nowadays these countries can compete with the most developed countries in the world. The state of a country's infrastructure is a major determinant of economic growth, social welfare, and trade. Land transport, maritime transport, and electricity infrastructure are critical to the ability of sub-Saharan African countries to produce and export the vast majority of goods destined for regional and global export markets. Poor infrastructure conditions increase production costs, economic distance (the time and cost of transporting goods), and business uncertainty, and undermine sub-Saharan Africa's export competitiveness (U.S. International Trade Commission, 2009). Table 6 shows the share of selected economies on world's export between years 1971 and 2014. The sub-Saharan countries reached the highest share on world's export at the beginning of eighties. Nowadays the region's share on world's export is 2.1%. It is only 1/6 ratio of the biggest exporter in the world – China. China's share on world's export was 12% in the 2014 (WTO, 2015).

Table 6 Share of selected economies on world's export (in %)

	1971	1980	1990	2000	2014
Developed economies	76.2	66.1	72.4	65.7	51.3
Developing economies	19.3	26.6	24.1	31.9	44.6
Sub-Saharan Africa	3.4	3.8	1.9	1.4	2.1
Developing America	4.8	5.4	4.1	5.7	5.7
Developing Asia	9.4	18.2	16.8	23.8	35.9

Source: own elaboration, UNCTADstat, 2016. Retrieved from

<http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx>

The most important exporters in sub-Saharan Africa are Nigeria, South Africa, Angola, Ghana and Côte d'Ivoire, as shown in Table 7. Nigeria has share on the

world's export only 0.51% and Nigeria has the 39th place on the world (WTO, 2015a). Another top region's exporter's don't have more than 0.5% on world's export.

Table 7 The biggest exporters of sub-Saharan Africa in 2014

Position	Country	Value in USD (billion)	Share on world's export in %
1.	Nigeria	97.0	0.51
2.	South Africa	91.0	0.47
3.	Angola	62.4	0.32
4.	Ghana	13.2	0.07
5.	Côte d'Ivoire	12.7	0.06

Source: own calculation, UNCTADstat, 2016. Retrieved from <http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx>

The five biggest exporters of sub-Saharan Africa share on the region's export is more than 2/3. These countries export 68% of all region's export. Another 43 countries export only 32% of region's export. If we add the sixth biggest exporter of sub-Saharan Africa – Equatorial Guinea – the share on region's export will rise to 71%. The analysis has shown that the export is very concentrated and only a few countries can deliver goods to the world market.

Table 8 The biggest exporters of sub-Saharan Africa and their share on region's export in 2014

Position	Country	Value in USD (billion)	Share on region's export in %
1.	Nigeria	97.0	24
2.	South Africa	91.0	23
3.	Angola	62.4	15
4.	Ghana	13.2	3
5.	Côte d'Ivoire	12.7	3

Source: own calculation, UNCTADstat, 2016. Retrieved from <http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx>

Table 9 below shows the share of economies on world import. The highest share of sub-Saharan African countries on the world import was at the beginning of seventieth. The region's share on world's import decreased between 1971 to 2014 from 3.48% to 2.24%.

Table 9 Share of economies on world's import (in %)

	1971	1980	1990	2000	2014
Developed economies	76.94	71.97	73.96	69.79	55.09
Developing economies	18.76	24.02	22.15	28.82	41.99
Sub-Saharan Africa	3.48	3.18	1.59	1.23	2.24
Developing America	5.56	5.92	3.46	5.84	6.06
Developing Asia	8.36	13.33	15.93	20.93	32.46

Source: own elaboration, UNCTADstat, 2016. Retrieved from <http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx>

South Africa, Nigeria, Angola, Ethiopia and Kenya are the biggest importers in sub-Saharan Africa as we can see in Table 10. Sub-Saharan countries import mainly food, medicaments, petroleum oils, motor vehicles for the transport of persons and for transport of goods (UNCTADstat, 2016).

Table 10 The biggest importers of sub-Saharan Africa in 2014

Position	Country	Value in USD (billion)	Share on world's import in %
1.	South Africa	121.9	0.64
2.	Nigeria	60	0.31
3.	Angola	28.3	0.14
4.	Ethiopia	18.9	0.10
5.	Kenya	18.3	0.09

Source: own elaboration, UNCTADstat, 2016. Retrieved from <http://unctadstat.unctad.org/wds/TableView/tableView.aspx>

The biggest importer of sub-Saharan Africa is South Africa. South Africa's share on region's import is 29%. The region's import is not as concentrated as the region's export. The five biggest importers have 58% share on region's import as shown in Table 11 below. It is due to the fact, that most of the countries of sub-Saharan Africa are not able to produce enough food for own population and therefore they are dependent on import of foods from abroad.

Table 11 The biggest exporters of sub-Saharan Africa and their share on region's import in 2014

Position	Country	Value in USD (billion)	Share on region's import in %
1.	South Africa	121.9	29
2.	Nigeria	60	14
3.	Angola	28.3	7
4.	Ethiopia	18.9	4
5.	Kenya	18.3	4

Source: own calculation, UNCTADstat, 2016. Retrieved from <http://unctadstat.unctad.org/wds/TableView/tableView.aspx>

The share of sub-Saharan countries on world's export as was have shown above is very low. Countries of this region did not go far enough with structural reforms, they are wholly dependent on exports of primary commodities and agricultural production. All these products have very low added value and the prices of these products can highly fluctuate.

Table 12 shows trend of share of selected commodities on sub-Saharan African export. As the table indicates the biggest contribution to region's export have petroleum oils, crude and natural gas whether or not liquefied. These products generated 45.6% of sub-Saharan African export in 2014. The comparison with the year 1995 illustrates that the concentration of export on fossil fuels has risen. Oil and gas had only 23.1% share on export in 1995. Other essential export commodities are raw materials and agricultural products. Goods with higher added value – motor vehicles for

transport of persons and goods – took a share of only 2.1% on region's export in 2014.

Table 12 Share of selected commodities on sub-Saharan's export in %

	1995	2000	2005	2010	2014
Fruits and nuts, fresh or dried	1.7	1.3	1.2	1.2	1.4
Coffee	2.6	1.3	0.6	0.6	0.6
Cocoa	2.9	1.9	2.1	2.8	2.4
Iron ore and concentrates	0.8	0.5	0.7	1.9	2.1
Petroleum oils, crude	23.1	36.4	45.0	44.8	42.0
Natural gas, whether or not liquefied	-	0.3	0.8	2.1	3.6
Pearls, precious and semi- precious stones	7.4	6.2	4.6	1.8	3.1
Copper	1.4	0.7	0.7	2.2	2.4
Motor vehicles for the transport of persons	1.6	1.2	1.6	1.4	1.2
Motor vehicles for transport of goods	0.4	0.3	0.3	0.5	0.9
Gold, non-monetary	2.3	0.8	1.0	2.0	3.2

Source: own elaboration, UNCTADstat, 2016. Retrieved from <http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx>

Developing countries did not attract foreign direct investment to their economies in the past. There were some debt and currency crises in developing region and therefore these countries begun to have problems to finance their development by loans from abroad. Developing countries had to change their investment policy that encourages foreign investment in local economy. The advantage of direct investment is in delivering management abilities and new technologies (Baláž et al., 2010). Foreign direct investment came mainly from developed world to developing countries in the past. The long-term expansion of China's economy has changed the situation. China needs mineral commodities and new markets for its production in the future. Africa has important place for China, because Africa has created good field for Chinese investors and boosts consumption of cheap goods and Chinese building activities (Baláž, Szökeová & Zábojník, 2012). For instance, China is clearly the main source for infrastructure financing in sub-Saharan Africa outside national budgets (Gutman, Sy & Chattopadhyay, 2015). The infrastructure projects will be very important for the region. It is estimated that about 93 billion USD is needed annually over next decade to overhaul sub-Saharan African infrastructure. About two-thirds of 60 billion USD is needed for entirely new infrastructure and 30 billion USD for the maintenance of existing infrastructure. Only about 25 billion USD annually is being spent on capital expenditures, leaving a substantial shortfall that has to be financed (Deloitte, 2013).

Table 13 Share of economies on inflow of foreign direct investments in %

	1971	1980	1990	2000	2014
Developed economies	71.5	86.3	83.0	82.5	40.6
Developing economies	25.2	13.6	16.9	17.0	55.4
Sub-Saharan Africa	5.0	0.4	0.8	0.5	3.5
Developing America	13.3	11.6	4.1	5.8	12.9
Developing Asia	5.5	1.0	11.1	10.4	37.8

Source: own elaboration, UNCTADstat, 2016. Retrieved from <http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx>

Table 13 shows trends of inflow of foreign direct investment in selected economies from 1971 to 2014. In this period of time we can see growth of foreign direct investment to developing countries and decline of direct investment to developed world. Only 16.9% of world direct investment was directed to developing countries in 1990. In 2014, it was already 55.4%. Most of foreign direct investments were directed toward Asia. This region increased share on world's foreign direct investment from 5.5% in 1971 to 37.8% in 2014. On the opposite site, we can find the region of sub-Saharan Africa. Sub-Saharan African share on world's foreign direct investment dropped from 5.0% in 1971 to 3.5% in 2014. To build up political stability for sub-Saharan African countries, appropriate investment conditions will be crucial. China has invested many resources to sub-Saharan Africa, but China has its own interest – to secure safety of commodity's shipments. The development only of mining sector will cause problems in the future. Prices of mineral commodities often fluctuate and have very low added value.

Table 14 shows the largest recipients of foreign direct investment in sub-Saharan Africa in 2014. Five largest recipients took a share up-to 55.9%. The biggest recipient is South Africa with share of 13.3%. This country has attracted most of foreign direct investment in the long-term.

Table 14 Countries of sub-Saharan Africa with biggest inflow of foreign direct investments in 2014

Position	Country	Value in USD (billion)	Share on region's FDI inflow in %
1.	South Africa	5.7	13.3
2.	Congo	5.5	12.8
3.	Mozambique	4.9	11.4
4.	Nigeria	4.6	10.7
5.	Ghana	3.3	7.7

Source: own calculation, UNCTADstat, 2016. Retrieved from <http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx>

Conclusion

Most of sub-Saharan countries are the least developed and poorest countries in the world economy. Thirty four countries of this region belong to the least developed countries which are selected within United Nations.

Sub-Saharan African share on world's GDP declined from 2.54% in 1971 to 2.23% in 2014. The countries of sub-Saharan Africa reached only 36% of average of GDP per capita of developing countries in 2014.

There was a long period of low growth in sub-Saharan African countries in the past but the situation has changed in the recent years. Between 2008 and 2014, the countries of sub-Saharan Africa grew faster than world economy every year. Most successful was the year 2010 when the growth reached 5.60%. The factors that have supported the high growth in the region over past decade were the vastly improved business and macroeconomic environment that policymakers have put in place, sup-

porting higher investment, high commodity prices, and the highly accommodative global financial conditions, which have boosted capital flows to many countries in the region.

Sub-Saharan African countries have problems to participate in world trade. Between 1971 and 2014, the sub-Saharan countries reached the highest share on world export at the beginning of eighties. Nowadays regional share on world export is 2.1%. In comparison it is only 1/6 ratio of the biggest exporter in the world which is China. The share of the five biggest exporters of sub-Saharan Africa on the region's export is more than 2/3. These countries export 68% of all region's export.

Land transport, maritime transport, and electricity infrastructure are critical to the ability of sub-Saharan African countries to produce and export the vast majority of goods destined for regional and global export markets. Poor infrastructure conditions increase production costs, economic distance (the time and cost of transporting goods), and business uncertainty, and undermine sub-Saharan African export competitiveness.

As the analysis has shown the biggest contribution to region's export have petroleum oils and natural gas. These products generated 45.6% of sub-Saharan export in 2014. Other essential export commodities were raw materials and agricultural products. Goods with higher added value like motor vehicles for transport of persons and goods took a little share on region's export. To change the export structure sub-Saharan African countries will need to make structural changes in the economies. The foreign direct investment is the most appropriate source to finance such changes. The inflow of foreign direct investment to the sub-Saharan Africa is very low. Sub-Saharan African share on world's foreign direct investment was 3.5% in 2014. The five biggest recipients – South Africa, Congo, Mozambique, Nigeria and Ghana - took a share of up-to 55.9% of it. Another 44 countries of region together attracted less than above mentioned five biggest recipients. Concentration on a small number of countries does not boost up the whole region.

As the prediction shows sub-Saharan African region will grow faster than the world economy. If the countries want to keep the growth in the future, they have to invest to forms of capital that support long-term growth. They should invest to the development of infrastructure, in educational system, in research and science to make the economies more competitiveness.

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Ponuka na prevzatie v kontexte práva cenných papierov

Dušan Holub¹

The Takeover Bid in the Context of Securities Law

Abstract

The takeover bid is legally regulated mechanism of contracting between the offeror and the holders of transferable securities of the target company. It is admitted to trading on a regulated market in the Slovak Republic or in another EU Member State in a situation where either the plaintiff cornered the target company and then subsequently must perform compulsory offer to purchase, or in a situation where only seeks to take control of the target company. The difference in the legal construction of voluntary and mandatory takeover bid is of particular reason alone, thus in the question why is voluntary or mandatory offer being made because the voluntary takeover bid is an expression of the autonomous will of the applicant, while mandatory takeover bid is a legal obligation. Another difference is the different position of the applicant in the context of the target company as voluntary takeover bid may be realized only by someone that's does not yet have a controlling stake in the target company, while a mandatory takeover bid, the controlling stake of the offeror in the target company is required.

Key words

The takeover bid, securities law, compulsory takeover bid, a controlling stake, target company, shares, regulated securities market

JEL Classification: K39

Úvod

Snaha o získanie kontroly nad akciovou spoločnosťou a jej zdrojmi má veľa podôb. V prvom prípade sa môže ovládnutie spoločnosti realizovať akvizíciou na základe zmluvy o predaji podniku, podľa § 476 a nasl. Obchodného zákonníka, vďaka ktorej získa kupujúci priamu kontrolu nad spoločnosťou a jej majetkom (asset deal). Druhým variantom ovládnutia spoločnosti je nepriama cesta prostredníctvom kúpy akcií akciovej spoločnosti (share deal), na základe ktorej získa kupujúci kontrolu nad spoločnosťou podľa veľkosti získaného akciového podielu.

Získať kontrolný podiel, t. j. také množstvo akcií, ktoré svojmu majiteľovi zabezpečí ovládnutie spoločnosti, možno dosiahnuť viacerými spôsobmi. Akcie možno napr. kúpiť priamo od majoritného akcionára alebo menej nápadným spôsobom, ich postupným nadobúdaním na verejnom trhu. V prípade, že sa s akciami obchoduje na štátom regulovanom trhu, môže byť postupné nadobúdanie akcií problematické, pretože akcie môžu byť rozptýlené medzi jednotlivých investorov a kupujúci nebude mať tak príležitosť osloviť svojou ponukou majoritného vlastníka. Postupné nadobúdanie akcií môže

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byť pre kupujúceho aj ekonomicky nevýhodné, pretože sa môže prejaviť na cene akcií, o ktoré má kupujúci záujem.

Do úvahy prichádzajú aj ďalšie podoby ovládnutia spoločnosti, ako je napr. získanie akcií pri zvyšovaní základného imania pri vylúčení prednostného práva na upisovanie doterajších akcionárov, čo však naráža na limity stanovené v Obchodnom zákonníku a stanovách príslušnej akciovej spoločnosti.

Jediným spôsobom ovládnutia spoločnosti tak môže ostať cesta prostredníctvom nástrojov kapitálového trhu – cesta verejnej ponuky na prevzatie podľa zákona č. 566/2001 Z. z. o cenných papieroch v znení neskorších predpisov (ďalej len zákon o cenných papieroch), ktorá je adresovaná všetkým majiteľom akcií.²

1 Metodika práce

Predkladaný článok je z hľadiska použitých metód spoločenskovedným, teoretickým príspevkom, preto pri jeho spracovaní boli použité všeobecné vedecké metódy, najmä analýza a syntéza na všetkých stupňoch riešenia, ďalej metóda indukcie a dedukcie, metóda abstrakcie, metóda porovnávania a metóda zovšeobecňovania. Pri zovšeobecnení konkrétnych problémov boli použité aj filozofické metódy poznania. Metóda vedeckej abstrakcie bola použitá na elimináciu nepodstatného a náhodného od podstatného a zákonitého. Cieľom článku je sumarizovať problematiku ponuky na prevzatie v kontexte práva cenných papierov.

2 Výsledky a diskusia

2.1 Ponuka na prevzatie podľa zákona o cenných papieroch

Zákon o cenných papieroch v ustanovení § 114 ods. 1 charakterizuje ponuku na prevzatie ako verejný návrh na uzatvorenie zmluvy podľa osobitného predpisu³, ktorej predmetom je kúpa všetkých akcií cieľovej spoločnosti alebo ich časti, alebo výmena týchto akcií, alebo ich časti za iné cenné papiere, ktorý je určený akcionárom tejto spoločnosti a je vyhlásený **na základe povinnosti ustanovenej zákonom** o cenných papieroch **alebo dobrovoľne** a ktorý **nasleduje po nadobudnutí kontrolného podielu v cieľovej spoločnosti alebo má za cieľ nadobudnutie kontrolného podielu v cieľovej spoločnosti**.

Akciami sa na účely ponuky na prevzatie rozumejú akcie, dočasné listy a iné prevoditeľné cenné papiere, s ktorými sú spojené hlasovacie práva, ktoré sú prijaté na obchodovanie na regulovanom trhu v SR (trh kótovaných cenných papierov a regulovaný voľný trh Burzy cenných papierov v Bratislave) alebo v inom členskom

² V prípade verejnej ponuky na prevzatie sa záujemca obracia priamo na akcionárov a vzťahy medzi účastníkmi majú povahu vzťahov medzi subjektmi kapitálového trhu, t. j. medzi majiteľom akcií a ich budúcním nadobúdateľom. Samotná akciová spoločnosť („cieľová spoločnosť“ podľa § 114 ods. 1 zákona o cenných papieroch) nie je aktívnym účastníkom, je skôr predmetom obchodu.

³ § 276 až 279 Obchodného zákonníka

štáte EÚ.⁴ Ponuka na prevzatie sa bude vzťahovať aj na prípady, keď na obchodovanie na regulovanom trhu boli prijaté aspoň niektoré, nie však nutne všetky akcie. Pokiaľ cieľová spoločnosť vydala niekoľko emisií akcií, z ktorých len jedna bola prijatá na obchodovanie na regulovanom trhu, vzťahuje sa na túto spoločnosť ustanovenie § 114 ods. 1 zákona o cenných papieroch, pričom navrhovateľ bude realizovať ponuku, ktorá sa bude týkať emisie, ktorá bola prijatá na obchodovanie na regulovanom trhu, ako aj emisie, ktorá nebola prijatá na obchodovanie na regulovanom trhu.

Navrhovateľom ponuky na prevzatie sa rozumie právnická alebo fyzická osoba, ktorá prijala rozhodnutie o tom, že uskutoční ponuku na prevzatie alebo ktorej vznikla povinnosť uskutočniť ponuku na prevzatie.

2.2 Význam a funkcie dobrovoľnej ponuky na prevzatie

Význam a funkcie dobrovoľnej ponuky na prevzatie vysvetľuje množstvo teórií, najmä z prostredia USA. Niektoré teórie zdôrazňujú ekonomické výhody prevzatia, napr. synergii prepojenia riadenia navrhovateľa a cieľovej spoločnosti, iné teórie zdôrazňujú iné dôvody akvizičných rozhodnutí.

R. Ch. Clark (1992, s. 640) vo svojej učebnici „Firemné právo“ vysvetľuje existenciu a význam ponuky na prevzatie synergickým efektom, ktorý má vzniknúť prepojením navrhovateľa s cieľovou spoločnosťou. Takéto prepojenie nemá podľa tejto teórie byť len súčtom produkčných a finančných možností navrhovateľa s cieľovou spoločnosťou, pretože po nadobudnutí kontrolného podielu v spoločnosti má dôjsť aj k zníženiu nákladov a k rozloženiu rizika pri odvetvovej recesii v prípade, keď navrhovateľ a cieľová spoločnosť nepôsobia v rovnakom odvetví. Synergia môže byť podľa tejto teórie takisto len prejavom monopolizácie alebo aspoň obmedzenia konkurencie. Ekonomické výskumy, ktoré sa zaoberajú touto teóriou, ju nepotvrdili. Štúdie zaoberajúce sa dlhodobosťou vzťahov navrhovateľ, cieľová spoločnosť dokazujú, že vo väčšine prípadov sa podiely na prevzatých spoločnostiach predávajú. Úspešnejšie sú len transakcie, pri ktorých je navrhovateľ a cieľová spoločnosť z rovnakej oblasti (Krause, 1995, s. 98). Tieto skutočnosti naznačujú, že predpokladané synergické efekty nenašli alebo že neboli hlavným dôvodom prevzatia.

Teória efektívneho kapitálového trhu vysvetľuje existenciu ponuky na prevzatie snahou o odstránenie neefektívnej manažérskej štruktúry novou, výkonnejšou štruktúrou (Solomon, Schwartz & Bauman, 1998, s. 1147). Podľa tejto teórie sa neschopnosť vedenia spoločnosti odráža v kurze akcií spoločnosti. Pokiaľ existujú osoby, ktoré sú schopné hospodáriť so zdrojmi spoločnosti lepšie a efektívnejšie, pokúsia sa prostredníctvom ponuky na prevzatie získať kontrolu nad spoločnosťou s tým, že v budúcnosti budú mať výnos z priaznivého vývoja kurzu. Ponuka na prevzatie tak udržiava pohotovosť a disciplínu súčasného manažmentu a pod hrozbou straty svojej pozície motivuje manažment lepšie pracovať a hospodáriť. Ponuky na prevzatie tak majú priaznivý vplyv na doterajších akcionárov, ktorí dostanú za svoje akcie dobrú cenu, ako aj na

⁴ S akciami, ktoré sú typickým investičným nástrojom by sa malo primárne obchodovať na regulovanom trhu a ustanovenie § 114 ods. 1 zákona o cenných papieroch o ponuke na prevzatie sa vzťahuje len na akcie, ktoré sú prijaté na obchodovanie na regulovanom trhu v SR alebo v inom členskom štáte EÚ. Úprava trhov s investičnými nástrojmi stanovuje určité výnimky z tohto pravidla a aj legislatívne sú upravené zvláštne druhy alternatívnych trhov, ktoré nie sú regulovanými trhami.

cieľovú spoločnosť. Takisto na všetky spoločnosti, ktorých cenné papiere sa obchodujú na kapitálovom trhu, pretože sa s ich zdrojmi hospodári rozumnejšie a efektívnejšie.⁵

Pre teóriu managerialistov (Baumol, Penrose, Mueller, Herman), ktorí vychádzajú z oddelenia vlastníctva a správy, je základom motivácia konkrétnych členov vedenia navrhovateľa. Podľa tejto teórie je napr. člen predstavenstva síce povinný konať v záujme spoločnosti, ale v skutočnosti sleduje svoje vlastné ciele (majetok, postavenie), ktoré nemusia byť úplne v súlade so záujmami spoločnosti. Skutočnosť, že osobné záujmy týchto osôb sú spravidla v rozpore so záujmami navrhovateľa (predpokladá sa, že po úspešnom prevzatí sa uskutoční zmena v manažmente), sa prejavuje napr. v zavedení povinnosti „neutrality“ pre členov orgánov cieľovej spoločnosti. Táto teória napriek tomu, že nie je všeobecne akceptovaná, upozorňuje na možnú kolíziu záujmov členov predstavenstva cieľovej spoločnosti a navrhovateľa v procese ponúk na prevzatie.

Alternatívna teória ponúk na prevzatie tvrdí, že pre navrhovateľa je prínosom nielen synergický efekt ponuky na prevzatie, ale aj skutočnosť, že prostredníctvom ponuky na prevzatie získa postavenie, ktoré mu umožňuje „drancovanie“ spoločnosti. Či už vo forme neskrývaného drancovania, alebo v zakrytejších, sofistikovanejších formách výhod, ktoré smerujú k akcionárovi, ktorý na základe realizovanej ponuky na prevzatie ovládol spoločnosť.

V praxi sú skutočné dôvody pre dobrovoľné ponuky na prevzatie v prevažnej miere kombináciou rôznych motívov a cieľov, pri ktorých treba zohľadniť nielen právne, ale aj ekonomické, psychologické a sociálne aspekty.

2.3 Význam a funkcie povinnej ponuky na prevzatie

Ponuka na prevzatie je verejný návrh na uzatvorenie zmluvy, ktorý v prípade, že bude úspešný, t. j. pokiaľ bude akceptovaný, umožní ovládnutie cieľovej spoločnosti alebo musí byť vykonaný po ovládnutí cieľovej spoločnosti ako povinná ponuka na prevzatie.

Povinná ponuka na prevzatie má ako nástroj ochrany investícií a investorov predovšetkým preventívnu funkciu, pretože predchádza a zabraňuje tomu, aby potenciálny navrhovateľ mohol nadobudnúť v cieľovej spoločnosti kontrolu prostredníctvom neverejného odkupovania akcií. Vďaka nemu by mohol dosiahnuť stav, pri ktorom by v dôsledku poklesu ceny akcií cieľovej spoločnosti (ktorý je spravidla spojený s ovládnutím spoločnosti) došlo k zhoršeniu majetkového postavenia akcionárov, ktorí nemali možnosť svoje akcie predať. Ovládnutie spoločnosti prostredníctvom neverejných ponúk nie je zakázané, ale potenciálny navrhovateľ musí mať stále na zreteli skutočnosť, že po získaní kontrolného podielu **bude musieť uskutočniť povinnú ponuku** ostatným akcionárom cieľovej spoločnosti s tým, že bude musieť ponúknuť primerané protiplnenie v podobe tzv. primeranej ceny (equitable price). Pri jej stanovení sa zohľadňujú okrem iného aj predchádzajúce obchody s akciami cieľovej spoločnosti.⁶

⁵ „V situácii, kedy na kapitálovom trhu môžeme sledovať rozšírenou racionálnu apatiu menšinového akcionára doprovádzanou navyše značným rozptýlením akcií a neexistenciou hlavného akcionára, je potom vyhlídka nabídky prevzatí určitou formou kontroly príliš emancipovaného vedenia“ (Lasák, et. al, 2012).

⁶ Smernica Európskeho parlamentu a Rady 2004/25/ES z 21. apríla 2004 o ponukách na prevzatie, ktorá zaviesla dlhoročnú snahu o harmonizáciu predpisov týkajúcich sa ponúk na prevzatie definuje v ustanovení

Primeranosť protiplnenia sa musí doložiť znaleckým posudkom⁷. Výber znalca na určenie výšky protiplnenia vykoná NBS.

Protiplnenie pri povinnej ponuke na prevzatie môže byť vo forme peňažného protiplnenia, vo forme cenných papierov alebo kombinácia týchto dvoch foriem. Ak navrhovateľ ponúka aspoň časť plnenia vo forme cenných papierov, musí ako alternatívu ponúknuť aj peňažné protiplnenie. V prípade, že navrhovateľ navrhuje výmenu akcií cieľovej spoločnosti za iné cenné papiere, musí uviesť ich výmenný pomer za akcie cieľovej spoločnosti nediskriminovane, t. j. rovnako pre všetky osoby, ktorým je určená ponuka na prevzatie.

Povinnosť vyhlásiť ponuku na prevzatie všetkých akcií cieľovej spoločnosti vyplýva v zmysle ustanovenia § 118g zákona o cenných papieroch navrhovateľovi ak sám, alebo spolu s osobami, ktoré s ním konajú v zhode, dosiahne alebo prekročí kontrolný podiel v cieľovej spoločnosti. Pokiaľ nadobudol tento podiel navrhovateľ spolu s osobami konajúcimi s ním v zhode, táto povinnosť vzniká aj im. Táto povinnosť sa považuje za splnenú, ak ponuku na prevzatie vyhlási ktokoľvek z nich.

Kontrolným podielom sa rozumie podiel najmenej 33 percent na hlasovacích právach spojených s akciami jednej cieľovej spoločnosti. Táto 33-percentná hranica určuje minimálnu veľkosť, ktorú musí dosiahnuť podiel na hlasovacích právach tak, aby sa dalo hovoriť o kontrolnom podiele. Kontrolným podielom bude aj akýkoľvek vyšší podiel na hlasovacích právach spojených s akciami jednej cieľovej spoločnosti. Význam definície kontrolného podielu na hlasovacích právach je tak v podstate obmedzený na povinnosť uskutočniť ponuku na prevzatie. Do zverejnenia povinnej ponuky na prevzatie nesmie osoba, ktorej táto povinnosť vznikla, vykonávať hlasovacie práva v cieľovej spoločnosti presahujúce kontrolný podiel.

Zákon o cenných papieroch v ustanovení § 118g ods. 2 stanovuje aj výnimky, keďže povinnosť uskutočniť povinnú ponuku na prevzatie sa nevzťahuje na:

- a) fyzickú osobu alebo právnickú osobu, ktorá nadobudla kontrolný podiel v cieľovej spoločnosti v dôsledku ponuky na prevzatie, za predpokladu, že táto ponuka nebola čiastočná ani podmienená,
- b) právneho nástupcu, ktorý vstupuje do všetkých práv a záväzkov akcionára cieľovej spoločnosti, ak tento akcionár splnil povinnosť uskutočniť povinnú ponuku na prevzatie alebo ak sa v dôsledku právneho nástupníctva nezvyšuje podiel tohto akcionára na hlasovacích právach v cieľovej spoločnosti,

čl. 5 ods. 4. primeranú cenu ako najvyššiu možnú cenu, ktorá bola zaplatená za tie isté cenné papiere navrhovateľom alebo osobami konajúcimi v zhode s ním počas obdobia aspoň šiestich mesiacov a nie viac ako 12 mesiacov pred ponukou. Ak po zverejnení ponuky a pred uplynutím lehoty na prijatie ponuky navrhovateľ alebo iná osoba konajúca v zhode s ním nakúpi cenné papiere za cenu vyššiu ako za cenu ponuky, navrhovateľ zvýši svoju ponuku tak, aby nebola nižšia ako najvyššia cena zaplatená za takto nadobudnuté cenné papiere.

⁷ Za primerané protiplnenie sa pritom podľa § 118g ods. 6 zákona o cenných papieroch považuje protiplnenie, ktoré nie je nižšie ako najvyššie protiplnenie, ktoré navrhovateľ alebo osoba konajúca v zhode s navrhovateľom poskytla za akcie cieľovej spoločnosti za posledných 12 mesiacov pred vznikom povinnosti vyhlásiť povinnú ponuku na prevzatie a zároveň nie je nižšie ako protiplnenie stanovené znaleckým posudkom vypracovaným znalcom – právnickou osobou z odboru: ekonomika a riadenie podnikov, odvetvie: oceňovanie a hodnotenie podnikov a zároveň nemôže byť nižšie ako hodnota čistého obchodného imania vrátane hodnoty nehmotného majetku podniku pripadajúceho na jednu akciu podľa poslednej účtovnej závierky overenej auditorom pred vznikom povinnosti vyhlásiť povinnú ponuku na prevzatie.

- c) fyzickú osobu alebo právnickú osobu, ktorá nadobúda akcie cieľovej spoločnosti kúpou podniku alebo jeho časti postupom podľa osobitného zákona za predpokladu, že sa v dôsledku toho nezvýšil jej podiel na hlasovacích právach v cieľovej spoločnosti,
- d) fyzickú osobu alebo právnickú osobu konajúcu v zhode s inou fyzickou alebo právnickou osobou, ak sa nemení jej celkový podiel na hlasovacích právach v cieľovej spoločnosti spolu s osobami konajúcimi v zhode a dochádza iba k zmenám jeho vnútornej štruktúry.

2.4 Konkurenčná ponuka na prevzatie

Konkurenčnou ponukou na prevzatie je v zmysle ustanovenia § 118e ZCP ponuka na prevzatie, ktorú v lehote platnosti inej ponuky na prevzatie, vo vzťahu k akciám tej istej cieľovej spoločnosti, uskutoční iný navrhovateľ.⁸ Pri konkurenčnej ponuke na prevzatie je predstavenstvo cieľovej spoločnosti povinné písomne informovať navrhovateľa pôvodnej ponuky o doručení konkurenčnej ponuky na prevzatie. Konkurenčná ponuka na prevzatie musí byť zverejnená aspoň päť pracovných dní pred skončením platnosti pôvodnej ponuky na prevzatie a lehota jej platnosti musí byť rovnako dlhá ako lehota platnosti pôvodnej ponuky na prevzatie, najmenej však desať pracovných dní. Navrhovateľ pôvodnej ponuky na prevzatie môže najneskôr päť pracovných dní pred uplynutím lehoty jej platnosti ponuku na prevzatie odvolať. Odvolanie pôvodnej ponuky na prevzatie je účinné dňom jeho zverejnenia. Odvolanie pôvodnej ponuky na prevzatie zároveň navrhovateľ písomne oznámi všetkým osobám, ktoré podľa jeho vedomosti prijali túto ponuku na prevzatie pred jej odvolaním a zároveň ich informuje o možnosti prijať konkurenčnú ponuku na prevzatie. Akcionári cieľovej spoločnosti, ktorí prijali pôvodnú ponuku na prevzatie, môžu do uplynutia lehoty platnosti pôvodnej ponuky na prevzatie odvolať prijatie pôvodnej ponuky na prevzatie a bez sankcií odstúpiť od zmluvy uzatvorenej na jej základe.

2.5 Zásady ponuky na prevzatie

V zmysle ustanovenia § 114 ods. 4 zákona o cenných papieroch môže navrhovateľ zverejniť oznámenie o ponuke na prevzatie, v rámci ktorej ponúka peňažné protiplnenie, **len ak disponuje dostatočnými peňažnými prostriedkami na jeho poskytnutie.**⁹ Ak chce navrhovateľ poskytnúť inú formu protiplnenia, môže zverejniť oznámenie o ponuke na prevzatie, len ak vykonal všetky opatrenia umožňujúce jeho poskytnutie. Schopnosť navrhovateľa splniť svoje záväzky zo zmlúv uzavretých na zá-

⁸ Konkurenčnú ponuku na prevzatie nemôže v zmysle ustanovenia § 118e ZCP vyhlásiť osoba konajúca v zhode s navrhovateľom, a to od lehoty zverejnenia ponuky na prevzatie až do uplynutia lehoty jej platnosti.

⁹ Podľa článku 3 ods. 1 písm. e) smernice Európskeho parlamentu a Rady 2004/25/ES z 21. apríla 2004 o ponukách na prevzatie musí navrhovateľ oznámiť ponuku iba po zabezpečení, že môže splniť akúkoľvek hotovostnú protihodnotu, ak je takáto ponúkaná, a po prijatí všetkých primeraných opatrení na zaistenie vykonania protihodnoty akéhokoľvek iného druhu. Cieľom právnej úpravy ponúk na prevzatie je podľa bodu 25 preambuly smernice o ponukách na prevzatie stanovenie minimálnych pokynov pre vykonávanie ponúk na prevzatie a zabezpečenie primeranej úrovne ochrany pre držiteľov cenných papierov v Európskej únii. Preto je žiaduce, aby boli adresátom k dispozícii všetky podstatné informácie o ponuke na prevzatie v rovnakom čase tak, aby mali všetci adresáti ponuky na prevzatie možnosť reagovať na ponuku.

klade ponuky na prevzatie má pre úspešnosť ponuky kľúčový význam. Zákon o cenných papieroch preto vyžaduje zabezpečenie finančných prostriedkov v plnom rozsahu, čo znamená, že prostriedky musia byť zabezpečené pre všetkých akcionárov, ktorí môžu ponuku na prevzatie akceptovať. Pri čiastočnej ponuke na prevzatie bude navrhovateľ preukazovať zabezpečenie protiplnenia, ktoré zodpovedá príslušnému počtu cenných papierov.

Ponuky na prevzatie predstavujú zvyčajne intenzívny zásah do aktivít navrhovateľa a cieľovej spoločnosti. V zmysle ustanovenia § 114 ods. 7 zákona o cenných papieroch cieľová spoločnosť **nesmie byť vo svojej činnosti ponukou na prevzatie obmedzovaná dlhšie ako nevyhnutný čas.**¹⁰ Zásada neobmedzujúceho vykonania ponuky na prevzatie je vyjadrená v ustanoveniach zákona o cenných papieroch, ktoré stanovujú časový harmonogram postupov pri realizácii ponúk na prevzatie. Obmedzenia cieľovej spoločnosti, ktoré majú najmä charakter organizačných, administratívnych, resp. regulatórnych obmedzení a ktoré v prvom rade smerujú k rýchlej realizácii ponuky na prevzatie, sú prirodzenou daňou za existenciu ponuky na prevzatie. Rýchle uskutočnenie ponuky, resp. jej rýchle ukončenie je v záujme cieľovej spoločnosti aj navrhovateľa.

Podmienky ponuky na prevzatie musia byť pre všetkých majiteľov cenných papierov cieľovej spoločnosti rovnaké.¹¹ Údaje špecifikované v návrhu ponuky na prevzatie musia byť úplné a pravdivé, nesmú mať klamlivý alebo zavádzajúci charakter a musia akcionárom cieľovej spoločnosti v dostatočnom časovom predstihu poskytovať všetky dostupné informácie na to, aby mohli s plnou znalosťou veci prijať rozhodnutie o ponuke na prevzatie.¹² Pred schválením návrhu ponuky na prevzatie NBS nesmie navrhovateľ tento návrh zverejniť. Návrh ponuky na prevzatie, ktorý je v súlade so zákonom, NBS schváli. Ponuku schválenú NBS navrhovateľ doručí cieľovej spoločnosti a zverejní. Odvolanie a zmena ponuky na prevzatie podliehajú schváleniu NBS, pričom zmena ponuky na prevzatie nesmie zhoršovať podmienky pôvodnej ponuky.

Navrhovateľ, osoby konajúce v zhode s navrhovateľom, (t. j. osoby, ktoré majú záujem na výsledku alebo priebehu ponuky na prevzatie)¹³, členovia ich orgánov, cieľová spoločnosť, členovia orgánov cieľovej spoločnosti a akcionári sú pri príprave ponuky na prevzatie a jej priebehu povinní konať tak, aby v súvislosti s ponukou na prevzatie nedošlo k negatívnemu ovplyvneniu trhu s cennými papiermi, najmä k manipu-

¹⁰ Podľa článku 3 ods. 1 písm. f) smernice Európskeho parlamentu a Rady 2004/25/ES z 21. apríla 2004 o ponukách na prevzatie sa cieľovej spoločnosti nesmie brániť vo výkone jej činnosti dlhšie ako je primerané ponukou na jej cenné papiere.

¹¹ Podľa článku 3 ods. 1 písm. f) smernice Európskeho parlamentu a Rady 2004/25/ES z 21. apríla 2004 o ponukách na prevzatie sa všetkým majiteľom cenných papierov cieľovej spoločnosti musí poskytovať rovnocenné zaobchádzanie, navyše, ak osoba nadobudne kontrolu nad spoločnosťou, musia byť chránení ostatní majitelia cenných papierov.

¹² Podľa článku 3 ods. 1 písm. b) smernice Európskeho parlamentu a Rady 2004/25/ES z 21. apríla 2004 o ponukách na prevzatie majitelia cenných papierov cieľovej spoločnosti musia mať dostatočný čas a informácie, aby sa im umožnilo dospieť k rozhodnutiu o ponuke na základe dobrej informovanosti; ak sa majiteľom cenných papierov poskytuje poradenstvo, správny alebo riadiaci orgán cieľovej spoločnosti musí poskytnúť svoje názory na účinky realizácie ponuky na zamestnanosť, podmienky zamestnania a miesta podnikania spoločnosti.

¹³ Osobou konajúcou v zhode sa v zmysle ustanovenia § 114 ods. 6 ZCP rozumie fyzická alebo právnická osoba, ktorá spolupracuje s navrhovateľom, alebo s cieľovou spoločnosťou na základe ústnej alebo písomnej dohody, či už výslovnej alebo uzavretej iným spôsobom nevzbudzujúcim pochybnosť o tom, čo chceli jej účastníci prejsť, pričom táto spolupráca je zameraná na nadobudnutie kontrolného podielu v cieľovej spoločnosti alebo na zmarenie úspešného výsledku ponuky na prevzatie.

lácii s trhom, a prijať opatrenia na zamedzenie predčasného šírenia informácií, ako aj zneužitia dôverných informácií súvisiacich s ponukou na prevzatie. Táto zásada sa týka kapitálového trhu. K manipulácii s trhom a skresleniam trhových pomerov by mohlo dôjsť najmä pri predaji veľkého množstva cenných papierov cieľovej spoločnosti navrhovateľom, čo by mohlo spôsobiť také zníženie kurzu, ktoré by zvýšilo tlak vyvíjaný na doteraz váhajúcich majiteľov cenných papierov. Rovnaké nebezpečenstvo hrozí aj v prípadoch, keď navrhovateľ ponúka výmenu za vlastné cenné papiere, ktoré na tento účel skupuje na verejnom trhu. Tu by mohol umelo vyvolaný dopyt narušiť výmennú hodnotu cenných papierov navrhovateľa a cieľovej spoločnosti.

V ustanovení § 118d ukladá zákon o cenných papieroch povinnosti orgánom cieľovej spoločnosti.¹⁴ Členovia predstavenstva, dozornej rady a výkonných orgánov cieľovej spoločnosti nesmú od oznámenia o ponuke na prevzatie do zverejnenia výsledkov ponuky na prevzatie prijímať žiadne opatrenia a vykonávať žiadne úkony s výnimkou rokovania o výhodnejších podmienkach ponuky na prevzatie a vyvolania konkurenčnej ponuky na prevzatie, ktoré sú spôsobilé zabrániť akcionárom cieľovej spoločnosti v možnosti prijať so znalosťou veci slobodné rozhodnutie o ponuke na prevzatie. To neplatí, ak tieto opatrenia a úkony vopred, v priebehu lehoty platnosti ponuky na prevzatie, schválilo valné zhromaždenie cieľovej spoločnosti. Orgány cieľovej spoločnosti nesmú hlavne rozhodnúť o zvýšení základného imania, rozhodnúť o kúpe vlastných akcií a uskutočniť právne úkony, pre ktoré sa podstatne zmenia majetkové pomery cieľovej spoločnosti. Členovia predstavenstva cieľovej spoločnosti sú potom povinní do piatich dní odo dňa doručenia ponuky na prevzatie vypracovať spoločné stanovisko k ponuke na prevzatie, v ktorom sa musia vyjadriť, či je ponuka na prevzatie v súlade so záujmami akcionárov, zamestnancov a veriteľov cieľovej spoločnosti, k dôsledkom, ktoré prinesie realizácia ponuky na prevzatie vo vzťahu k záujmom cieľovej spoločnosti a k strategickým plánom navrhovateľa týkajúcim sa cieľovej spoločnosti. Stanovisko k ponuke na prevzatie je predstavenstvo cieľovej spoločnosti povinné zaslať navrhovateľovi a zverejniť.

Záver

Z pohľadu záväzkového práva môžeme ponuku na prevzatie charakterizovať ako právom kogentne upravený mechanizmus kontraktácie medzi navrhovateľom a majiteľmi prevoditeľných cenných papierov, cieľovej spoločnosti, ktoré sú prijaté na obchodovanie na regulovanom trhu v SR alebo v inom členskom štáte EÚ v situácii, keď navrhovateľ buď ovládol cieľovú spoločnosť, a tak musí vykonať povinnú ponuku na prevzatie, alebo v situácii, keď sa len usiluje o ovládnutie cieľovej spoločnosti. Rozdiel v právnej konštrukcii dobrovoľnej a povinnej ponuky na prevzatie je predovšetkým v samotnom dôvode, teda v tom, prečo sa dobrovoľná alebo povinná ponuka realizuje, pretože dobrovoľná ponuka na prevzatie je prejavom autonómnej vôle navrhovateľa, zatiaľ čo povinná ponuka na prevzatie je zákonnou povinnosťou. Ďalším rozdielom je rozdielne postavenie navrhovateľa v rámci cieľovej spoločnosti, pretože dobrovoľnú ponuku na prevzatie môže uskutočniť len ten, kto zatiaľ nemá v cieľovej spoločnosti

¹⁴ Podľa článku 3 ods. 1 písm. c) smernice Európskeho parlamentu a Rady 2004/25/ES z 21. apríla 2004 o ponukách na prevzatie správny alebo riadiaci orgán cieľovej spoločnosti musí konať v záujme spoločnosti ako celku a nesmie odprieť majiteľom cenných papierov možnosť rozhodnúť podľa obsahu ponuky.

kontrolný podiel, zatiaľ čo pri povinnej ponuke na prevzatie sa kontrolný podiel navrhovateľa v cieľovej spoločnosti vyžaduje. Povinná ponuka na prevzatie smeruje k zmene osoby ovládajúcej spoločnosť. Presunom rozhodovacích práv na navrhovateľa, ktorý získal kontrolný podiel v spoločnosti sa ďalej obmedzuje reálna možnosť menšinových akcionárov ovplyvňovať chod spoločnosti, čo je pri ponukovej povinnosti kompenzované možnosťou predaja akciového podielu za primerané protiuplatnenie.

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Development of the Visegrad Group in the Context of Efforts to Accelerate the Convergence Processes by Joining the European Union¹

Martin Hudec²

Abstract

The European integration efforts have been underway on the European continent for several centuries. Therefore, it is important for a better clarity and transparency of selected processes to understand the term European integration, meaning the integration endeavour into the European Union, which in the case of the Visegrad countries took a notable place since the early nineties of the 20th century. This research paper focuses on analysis and comparison of selected development processes in Czech Republic, Slovakia, Poland, and Hungary since the fall of the communist regime in 1989, resulting into the Visegrad Group formation, until joining the European Union in 2004. This research is based on the hypothesis that during this period, the V4 countries had a similar initial economic situation, converging together towards developed structures and corresponding mainly to questions such as what they were their starting situation and how have those countries developed further. It will be further addressed what was the cause of this development and how it continued, showing which countries have led the way, and what factors did influence them the most.

Key words

Visegrad Group, European Union, Convergence

JEL Classification: O4, O10, O52

Introduction

The idea of the Visegrad Group (also known as the Visegrad Four, or simply V4) is the mutual cooperation of Central European countries in various spheres of business, protection and international partnership. Czech Republic, Slovakia, Hungary and Poland are countries that share similar cultural, religious and intellectual values, while they want to maintain their mutual cooperation and continue to strengthen. The official beginning of the Visegrad Group is considered to be February 15, 1991 in Visegrad, Hungary by signing a declaration that obliged these countries to cooperate, which was aimed at increasing the level of their integration and further convergence into the developed Europe, and their path to a free and democratic society. This declaration on cooperation between the Czech and Slovak Federative Republic, Poland and Hungary on the path of European integration was signed by two former presidents - Václav Havel and Lech Walesa, and by Hungarian Prime Minister József Antall. At the

¹ This research is part of KEGA nr. 018EU-4/2014 *European Marketing – Factors and Determinants of the Single European Market (monograph with multimedia support)*.

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same time, the signatories were convinced that their cooperation is an important step towards the European integration by practical steps to achieve this cooperation especially with the key European institutions. Such as creating a strong ties, consulting on safety, the effort to create a smooth relationship between institutions and social organizations, economic cooperation, free movement of capital, good environment for cooperation between enterprises and foreign capital investments, development of transport infrastructure, cooperation in the field of ecology and the right conditions for the exchange of information, cultural goods and values.

1 Methodology

The main objective of this paper is the comparison of different development conditions and processes in the V4 countries from the fall of the communist regime in 1989 until joining the European Union in 2004. The V4 countries have set common goals which they wanted to achieve by their cooperation, including mainly the restoration of national sovereignty, democracy and freedom, destruction of the totalitarian system (in terms of social, economic and spiritual debris), building a parliamentary democracy and respect for fundamental human rights and freedoms, the creation of a modern market economy and full integration into the European legal system.

In order to accomplish our goal, we have constructed the following research questions:

- What was the initial situation of the Visegrad countries after the fall of communism in 1989?
- What were the reasons of the V4 countries for joining the European Union?
- How were the preparation procedures for accessing the EU conducted in the Visegrad countries?
- Which Visegrad countries have led the EU integration way, and what factors did influence them the most?
- What was the pace of concluding individual negotiation chapters in the Visegrad group?
- How did the public react on the EU accession in opinion polls and what was the participation in referendum on EU membership?

The following methods were used to fulfil the target: We focus on analysis and comparison of selected development processes in Czech Republic, Slovakia, Poland, and Hungary since the fall of the communist regime in 1989, resulting into the Visegrad Group formation, until joining the European Union in 2004. The compared parameters in this research paper are the events leading up to change of foreign policy of the V4 countries in the late 80s and 90s and the process of integration of these countries into The European Union, the progress of individual accession negotiations of the Visegrad Group, which they filed in a different period. We put emphasis mainly on the internal situation and the related foreign political situation of the V4 countries during the reported period, which had a significant influence on the whole negotiation process of entering the EU.

2 Results and Discussion

2.1 The beginning of convergence and development processes

The beginnings of communist governments in Europe date back to the 40s of the 20th century. In 1989, however, the regime fell because it could not deliver its promises and ambitions of economic modernization, economic prosperity and social justice, which was the original ideology of Marxism-Leninism, which supplied the legitimacy of the ruling Communist parties. The fall of communism in Europe also ended the Soviet domination over the post-communist countries. As a result, these countries started their journey towards political pluralism and parliamentary democracy, private enterprises and the economy, which has opened to foreign trade and investment. This complex process had markedly different speed in around the Europe. Czechoslovakia (or also the Czechoslovak Socialist Republic in 1990, and later Czechoslovak Federative Republic and the Czech and Slovak Federative Republic) has maintained a relatively higher macroeconomic stability in the transformation than any other socialist economy. It was also among the countries of the former Soviet bloc, according to the Gini coefficient, which had one of the most uniform distributions of wealth and income. It is also important to realize that Czechoslovakia had before the WW2 II reached a similar GDP per capita as its neighbour Austria (Fawn, 2003). On the other hand, there were relatively higher differences between the Czech and Slovak areas of the republic. Czech area was a rather industrial one, while Slovakia was more specialized in agriculture.

Transformation in Czechoslovakia was launched by Velvet Revolution. Since the beginning it has been accompanied by the efforts to transition from a centrally planned economy to a market economy, wanting to cooperate closely with the Western economies, as it was considered to be the key to restoring economic prosperity. This process was relatively slow because of the personnel changes in the government and due to an inability to come to a consensus on the specific economic program. The specific scenario of economic reform was created 1.9.1990, while its aim was focused especially on strong anti-inflationary policy, improving balance, employment etc. The government wanted to achieve zero growth in money supply, and a budget surplus of at least 1-1.5%. In addition, microeconomic goal was an efficient allocation of resources. Furthermore, the program did emphasis on social justice, employment, fair income of workers and their social security.

Hungary had at the beginning of its journey to the market economy relatively firm conditions because of the program called New Economic Mechanism, which has originally launched in 1968 and aimed to combine the elements of central planning with many market economy aspects. However, this process has slowed down in the seventies, but in the eighties it was restored again. Private businesses were mainly possible in agriculture for a long time accounting for 30-40% of household income. In contrast, however, other sectors of agriculture were relatively flat. In the eighties small business got a legal framework, opening the way for entrepreneurs who had been in close cooperation with the public sector. These pre-revolutionary events are considered to be important, since all actors on the market (private and public businesses, households, financial institutions, etc.) began to have experiences with how to behave in the market economy. This process took place mainly between the years 1987-1991, thus Hungary could avoid the paradox which were facing other transition economies.

Regarding the political situation, the election in 1990, had a very strong potential on creating an effective government, by which there would be a definite farewell to the past, and the introduction of democracy. Among the parties whose representatives were elected into government, there had been a sufficient degree of consensus that allowed their negotiations. Most in the government had Hungarian Democratic Forum, which did form a coalition with the Independent Smallholders Party. Hungarian Democratic Forum managed eight of the fifteen ministries and the prime minister at that time was József Antall. On the other hand, their weakness; however, was the fact that it did not have an sufficient number of economic experts who would be able to provide intellectual support that was necessary for the draft of an effective future economic program (Fiala, 2009).

Political changes which have happened in the Soviet Union, and therefore parallel in 1989 in Poland, gave new opportunities to the country combined with the Solidarity movement that challenged the socialist regime in Poland. In half free elections, the Solidarity party had won all possible seats that the opposition could gain (35%). Due to increase in their political power in September 1989, Poland had a potential of transition to a capitalist system. However, the political coalition led by Solidarity had only a rather vague idea about what to do with power in the economy, thus leaving it to create a program of transformation to on a small group of experts led by Leszek Balcerowicz. This group of experts has developed an unusual power, mainly due to a demonstrable collapses in the old economy and the vision of possible improvement. Polish nation had put a great confidence in these new authorities, which had the ground to perform transformations and convergent to the western economy.

Part of the plan, which included macroeconomic stabilization, wanted to largely focus on liberalized prices in order to stabilize them through three pillars: money supply, exchange rate and incomes policies. That meant two secondary objectives: a significant increase in foreign exchange reserves and most significant improvement in the quality of the price system. This led to an artificially induced inflation, which has caused a huge monetary expansion, helping to achieve the third objective: reducing the ratio of the dollar against the local currency in the money supply. Inflationary policy was carried out through an increase in import prices, but also due to induced monetary expansion through the balance of trade surplus (Gilbert, 2011). The intention was, among other things, to avoid the problems which had East Germany. Inflation was of course tied to a very large increase in prices and therefore decline in real wages. By 1990 Polish policy has become more restrictive, both fiscal and monetary.

Poland did not count with a high social and economic costs required to transform. Instead of a rapid improvement in living standards, Poland was on the verge of a long-lasting recession. Thanks to rapidly reduced confidence in Balcerowicz plan as part of the government (in 1989 it was supported 45%, in 1990 only by 20%) and by the ordinary people. Therefore, in 1991, the Polish economy fell into recession, instead of meeting a promising plan (Filipova, 2011). Nevertheless, the economic development was certainly not as positive as expected and in scientific research it is often discussed whether a recession was really so remarkable, since firstly because the statistics are not considered to be completely always reliable. The second argument is a substantial industrial restructuring, which was at that time in Poland, therefore, the overall rate of wealth did not decline as significantly as various studies have often suggested.

2.2 Preparation procedures and accessing the EU

The first countries which have submitted an application for EU membership were Poland and Hungary. Both countries have submitted a request in April 1994, shortly after each other within one week. The fact that these two countries were the first applicant is not accidental, since both states have strongly focused its foreign policy on integration into the EU structures including the fact that these countries were leaders in drawing finances from Phare funds ("The Phare programme is one of the three pre-accession instruments financed by the European Union to assist the applicant countries of Central and Eastern Europe in their preparations for joining the European Union"). Third country, which has followed with a request for EU membership, was Slovakia who filed the request on July 27, 1995. More than a year behind Poland and Hungary can be attributed particularly because of difficult to read and not so successful foreign policy of Slovakia at the time. The last state that has submitted an application for the EU membership was the Czech Republic, whose government was then in the European Union issues at least very cautious. This resulted in the fact that the Czech Republic has submitted an application on 17 January, 1996 (Weiner, 2009).

Furthermore, when it comes down to the pace of concluding individual negotiation chapters, Hungary played a pioneering role in it, which was very well prepared to implement European law and in 2001 it had already closed 22 chapters, though it was followed by the Czech Republic, which had also closed in 2001 only one chapter less than Hungary. Poland had managed to close 18 negotiating chapters by the end of 2001, and Slovakia 12. Yet, Slovakia was the actual winner of closing chapters, it terms of speed as it had almost two years' shorter time to negotiate the same number of chapters as the other V4 countries. The problematic chapters were in the case of the Czech Republic energy and environment. In the case of Hungary, the problematic chapter seemed to be culture and agriculture for Poland, economic competition and institutions for Slovakia (Cordell, 2002).

Table 1 Enlargement of the European Union

Country	Date of the referendum	Voter turnout (%)	Voters supporting EU entry (%)
Hungary	12.4.2003	45,6	83,76
Slovakia	16. - 17. 5. 2003	52,15	92,46
Czech Republic	13. - 14. 6. 2003	55,21	77,33
Poland	7. - 8. 6. 2003	58,85	77,45

Source: Eurostat, 2016

Negotiations on the Accession Treaty of Poland to the European Union has been initiated and waged since 2002 and the actual signing by the Polish representatives took place in Athens on 16.4.2003. The agreement was signed by Prime Minister Leszek Miller and Foreign Minister Włodzimierz Cimoszewicz. Part of the Final Act of the Treaty was the protection of production of certain fruit and declarations of public morality. Support for Poland's entry into the EU has found a surprising consensus within political parties in Poland and has hold since the mid-90s. In fact, this meant that the ruling coalition led by Leszek Miller found the common ground with the opposition

parties of the former government. Only political parties that publicly opposed the Polish entry into the EU, were the farmers Self-Defence party and the catholic League of Polish Families (Fialová, 2005). Public opinion polls from the '90s suggest a marked pro-European sentiment of Poles supporting to joining the EU (around 80% of votes). In contrast to this, later on it was mainly due to the negotiation processes that were not taking place exactly smoothly; Polish support for EU accession has dropped and fluctuated around 60% and at 70% in 2002.

Polish referendum was legally governed by the national referendum, which was adapted for this purpose by parliamentary resolution. This resolution determined the end of the election campaign 24 hours before the beginning of the vote. Part of the referendum was also a clause that ensured the validity of the vote only if the 50% turnout quorum was met. The main feature of the election campaign for the referendum in Poland has been a very emotional leadership and one of the most important actors of the electoral campaign in Poland was the church, whose influence had often overshadowed the campaign led government. However, the Polish church itself did not have a clear view on European referendum. The anti-European opinion was presented mainly by Polish catholic radio Maryja and by the political party League of Polish Families. In contrast, joining the EU was supported by Pope John Paul II., who had an immense influence on the Poles. The actual referendum then took place unusually in two days - 7th and 8th June, 2003, while it was evaluated critically, because during the poll were presented rolling results and the campaign was still being conducted. The government justified these actions by the effort to promote participation in the referendum, but it did not meet with great understanding. The final results of the referendum were presented on June 9th in the evening, when the National Commission announced that the referendum was successful. The point of greatest interest was obviously turnout, which has reached 58.85%, thus managed to meet the 50% quorum. For Poland's joining the European Union had expressed support 77.45% of the voters (Chwalba, 2009).

Hungary has signed the Accession Treaty to the EU as well as other countries of so called Eastern enlargement on April 16, 2003 during the Greek presidency. In the final act of the Accession Treaty, the Hungarian side only mentioned transitional periods for free movement of workers and transition periods for value added tax, together with Slovenia. During the preparation for the Hungarian referendum on joining the EU, the change of government in May 2002, did not cause any twist. Current government led by FIDESZ and the previous coalition government of Hungary have promoted European integration, thus preparations for the referendum were virtually untouched by the changes in areas of the Hungarian government. Government support for the referendum was conducted and dedicated solely to the conviction of the EU accession led directly by various ministries. However, the government has earned criticism for exorbitant expenses related to the election campaign, which has soared to 12 million euro. The rest of the political parties were acting nearly homogeneous towards the European integration. The only groups that openly professed against joining the EU, was the Hungarian Democratic Forum and the Christian Democratic Party, which in European integration have seen the loss of national identity (Minkenberg, 2015).

Opinion polls in Hungary have confirmed relatively stable support for the EU membership, which was the highest in the V4 countries. This support ranged between the years 1999 and 2003 from 75 to 80% and turnout was estimated by surveys at

70%. All these circumstances led to the belief that nothing can lead to a negative outcome of the referendum. Additionally, after the approval of the relevant law the referendum was set by the government on April 12, 2003. The peculiarity of the Hungarian referendum was a ban on publicizing the opinion polls from April 4th to 12th. The actual voting then took place peacefully without any major problems; while the only surprising thing was the low turnout, which could be observed even during the vote.

Result of Hungarian referendum on EU accession has clearly confirmed the pro-European sentiments of Hungarian voters (at the time), expressed by 83.76% of voters against only 16.24%. On the other hand, the surprise of the Hungarian referendum, was the turnout, only 45.6% of voters exceeded even the most pessimistic estimates and confirmed the correctness of the decision to change the law on people's initiative abolishing minimum quota of votes (Schreier, 2015). Hungarian national referendum also verified the unsuitability of referendums as a means for approving important constitutional and international legal obligations.

The agreement on the accession of Czech Republic into the European Union was being prepared since April 2002, according to the status of individual chapters discussed. Czech Republic approved the agreement text in February 2003. The treaty came into validity on April 16, 2003 during the Greek Presidency. The basis of the contract determined the date of entry on 1 April 2004. Also part of the contract was the Final Act, which summarized previous discussions (Gančáříková, 2007). Regarding the referendum, the main actor was the government (characterized as a pro-European), who has set the accession to the EU as its main objective. It has set a task to not only to inform voters about the European integration but to convince them. The main organizer of a government campaign was the Department of Communicating Strategy of the Ministry of Foreign Affairs and its means to lead the campaign amounted to 7,4 million euro. Critical to the government's campaign stood the opposition party ODS, which have opposed some of the processes of European integration, particularly through its former chairman Václav Klaus, who was a leading eurosceptic in the Czech Republic. Eventually, however, ODS chairman Mirek Topolánek issued a statement of support for joining the EU, in which he urged voters and party members to vote for joining. Very interesting position stood the communist parliamentary party KSČM, which has supported realization of internationalism by joining the EU, but on the other hand, it has seen in the European Union the product imperialism.

Pre-election campaign that hit the Czech Republic could be characterized by a kind of supersaturation of the European Union. The polling stations in the Czech Republic opened on June 13 and June 14, 2003, while the voting took place without any major problems for two days, polling stations closing on June 14 at 14.00. Preliminary results have already indicated a positive result, but final results were not known until the evening of June 14. According to the final results, the entry was expressed by 77.33% of voters, compared to 22.67% of voters who voted against joining. Voter turnout was 55.21% of eligible voters. Thanks to the fact that constitutional law on referendum did not contain a clause on minimum turnout, the negative outcome of referendum was virtually eliminated because the input support has long hovered around 50% and the ratio of opponents did not exceed 20% (Barták, 2007). Czech referendum result was enthusiastically received by both the governing coalition and a number of Czech celebrities, but especially by the European Union, whose leaders were among the first well-wishers.

Slovakia has also signed the Treaty of Accession to the EU during the summit in Athens, along with other states on April 16, 2003. It was the most important international agreement in Slovak history, which is legislatively consecrated in Article 7 of the Slovak constitution, stating that Slovakia may delegate part of its rights to the European Community and the EU, including that legally binding acts may supersede the laws of the Slovak Republic. In the final act of the Accession Treaty to the EU Slovak Republic, unlike other candidate countries, it did not add any individual statement to the EU. The most important subjects in Slovak referendum were mainly political parties and movements. Entry into the EU was the domain of domestic government coalition (SDKÚ, SMK, KDH and ANO) but also of all the other parties on the political spectrum. Surprisingly, against joining the EU was not even People's Party - Movement for a Democratic Slovakia and not even the Communist Party of Slovakia. Practically, we can say that there was no significant political subject on the Slovak political scene, who would acts in the role of opponent of Slovakia's entry into the European Union.

Opinion polls on the EU accession, took place during the years 2001 and 2002. In the first survey in 2001, Slovakia's accession to the EU was expressed by 71.2% of citizens. In 2002, a year before the referendum, the percentage of supporters for joining the EU even increased to 74.3% of respondents. Referendum date was set by the President on 16th and 17th May 2003 requiring 50% participation. Its only course was accompanied by fears of a low turnout, where a last-minute media encouraged citizens to participate in the referendum. The results of the referendum were announced on May 18 evening and confirmed the turnout 52.15% of eligible voters. The turnout just missed the mandatory 50% quorum guaranteeing the validity of the referendum. Positively to the joining the EU expressed 92.46% of the voters. The clear leader in the campaign was the Slovak government, which was practically the only subject of the election campaign. Campaigning has launched in January 2003 and allocated 2 million euro (Leška, 2006).

Conclusions and policy implications

The socio-economic transformation of the V4 countries after the 1989 was at the beginning combined with many negative aspects. All countries recorded decline in their national income, industrial output and investment and living standards. It was followed by a hidden unemployment, inflation and considerable damage to some industries. The depression was the direct result of macroeconomic stabilization reflected as economic shocks combined with liberalization in such global format, which is always associated with significant complications. In conclusion, we can say that specific problems in individual countries did differ in some aspects; however, their convergence processes had similar signs. Immediately after the transformation of Czechoslovakia, the Czech Republic faced a significant increase in price levels, currency devaluation, and a rise in unemployment rate. At the same time, there have been growing differences between the Czech and Slovak parts, and disagreements on how to implement reforms, which resulted in separation of the two countries in 1993. Soon after the separation the Czech Republic began to convulse in another crisis, which lasted until 2000. After that, however, there had been seen a significant growth and stable development, which had also lasted until joining the European Union. On the contrary, Slovakia had despite its

relatively large initial problems and slower implementation of reforms compared to Czech Republic, began to stabilize rather well. It had shown the greatest growth potential during the period of years 1989-2004, while reaching the level of developed European economies.

It can be concluded that the weakest growth and development rate was clearly seen in Hungary. Its transformation has not taken place nearly as successfully as in other Visegrad countries. At the beginning of 1992 only 30-40% of GDP was produced by the private sector, facing high unemployment rate and in addition to this, there has been pressures within the government on taking this development in the opposite-eastern direction. Furthermore, Hungarian economic growth has been largely being built on credit indebtedness. The research shows that even Poland was facing a lot of problems during the transformation period, while the most serious of them was an immediate onset of hyperinflation. On the other hand, Poland had reacted very quickly to the problems. Since the 1990s the country has managed to reduce unemployment, increasing the average wage, as well as its strengths in the labour market and during the monitored period was the most stable economy in Visegrad.

In 2004 the V4 countries have joined the EU. Since then they have significantly increased their socio-economic power, export potential, particularly in comparison with other old member states (their exports grew three times faster), while their incomes converge to advanced EU countries (Schreier, 2015). Their primary area for export is the automotive industry and it also benefits the other member states as the V4 offers together a comparatively large market like France, Italy or the Benelux countries. The Visegrad cooperation is based on a meetings and negotiation of representatives of the member states at various levels (prime ministers, presidents, experts, ministers, etc.). Moreover, their cooperation has focused on energetic sector, presenting themselves as an important energy hub for the EU. Energy security is also one of the important programs of the V4 where the main initiator is Hungary. Important institution, which has the Visegrad Group also founded, is the International Visegrad Fund, intended to support not only the relations between the V4 states, but also to supports projects in science, research, education, culture, etc., so is natural, that the countries must contribute to the budget. Furthermore, the group is also strengthening relations with the countries wishing to join the EU.

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Importance of the CIS Countries to the Development of Foreign Trade Relations of Slovakia¹

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Abstract

This submission is focused on examination of foreign trade relations development between Slovakia and the CIS countries. It highlights the importance of these countries in the Slovak foreign trade. Slovakia is a country that is highly dependent on the international exchange of goods. On the one hand, Slovak developed manufacturing industry demands raw materials, and on the other hand is being forced to seek an outlet for its production. Although the most important business partners of Slovakia are the EU countries, CIS countries represent an important and sufficiently perspective market. Significant part of solved issue consists of examination of the Slovak foreign trade development and analysis of the Slovak foreign trade relations with the CIS countries. The result of the assessment is evaluation and identification of further opportunities for penetration of Slovak exports to those markets and potential improvement of mutual investment relations in the context of current geopolitical changes in the international business.

Key words

CIS, Foreign trade, foreign markets, Slovakia

JEL Classification: F21, F14

Introduction

An important indicator of economic growth, largely affecting the efficient functioning of the whole economy is a very positive development of foreign trade. It has a significant position in the Slovak economy, since it largely contributes to the economic growth of the country, gross domestic product, and it is an essential part of foreign exchange revenue. One of the basic objectives of economic policy is to increase the economic performance and competitiveness of Slovak economy. In fact, foreign trade is an important tool to achieve such an objective.

Slovakia is a country that is highly dependent on the international exchange of goods. Developed manufacturing industry on the one hand needs raw materials (own

¹ The paper is one of the research outputs of the project VEGA 1/0550/14 *New Challenges in European Energy Security and Their Impact on EU Competitiveness in Horizon by 2020* and VEGA 1/0960/16 *The impact of conflict in Ukraine on enforcement of strategic economic and foreign trade interests of the EU (with implications for the economy of Slovak republic)*.

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resources are minimal), on the other hand is being forced to seek an outlet for its production abroad. Although the most important business partners of Slovakia are the countries of the EU, the Commonwealth of Independent States represents an important and promising market.

Commonwealth of Independent States (CIS) is an organization that consists of ten republics (Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Ukraine, Uzbekistan) out of the fifteen constituent republics of the former Soviet Union. Three Baltic countries of the former Fifteen have become members of the European Union (Lithuania, Latvia and Estonia). Turkmenistan (August, 2005) and Georgia (August, 2009) withdrew from the CIS. The founding treaty of the CIS was signed on December 21, 1991 in Alma-Ata (Kazakhstan). Georgia was initially not one of the founding states of the CIS, but in consequence of the external influences of the Russian Federation (RF) became a member in 1993. Subsequently, in August 2008 under the influence of the military conflict in South Ossetia, Georgian parliament approved its withdrawal from the CIS.

The organization itself does not have much supranational competency. Its significance is more symbolic in terms of following the former Soviet Union. The scope of the CIS is limited more or less to coordinate common business, financial, legal and security issues. The seat of the CIS is Minsk (Belarus) and the official language of the organization is Russian (CIS, 2015).

1 Methodology

The aim of this paper is to examine the current development of Slovak foreign trade with CIS countries and to suggest other possibilities for penetration of Slovak export to these foreign markets.

To achieve the aim, we used a number of theoretical methods in form of general methods (abstraction, analysis, synthesis, deduction and induction). At the same time, we used empirical methods, especially methods of revealed comparative advantages and comparison to compare countries and examined commodities and achievements. To streamline the data of foreign trade we used special methods, especially exact or graphic display.

For this research, as a source of statistics serve the Statistical Office of Slovak republic and Eurostat, that provided the data used for the analysis of foreign trade between the Slovak Republic and CIS countries. Commodity structure of foreign trade has been classified under the Standard International Trade Classification SITC.

The results of the research are focused on exploration of mutual integration of the CIS countries, the development of territorial focus of Slovak foreign trade and analysis of foreign trade between the Slovak Republic and CIS countries.

2 Results and discussion

Trade relations of Slovakia and the CIS countries are significantly influenced by their involvement in partnerships with the other countries. In case of Slovakia, we talk about the EU, which is the deepest integration grouping in the world. Integration tendencies have also been among the CIS countries, however, they have not reached such a deep integration so far.

2.1 Integration of the CIS countries

Integration tendencies among the post-soviet countries have started shortly after the collapse of Soviet Union. The main motivation of a new integration was Russian effort to maintain its influence in this region as well as effort to create integration similar to the European one. Some of the post-soviet countries are important trade partners of Slovakia and integration tendencies among them may have a significant effect on foreign-trade relations between Slovakia and them.

Integration of post-soviet countries started when Russian Federation (RF) and Ukraine signed a package of economic agreements that concerned the creation of a free trade zone between these two countries on June 24, 1993. This was the first step towards the liberalization of bilateral trade and abolition of trade barriers at commodity exchange. A subsequent step can be fully compared with documents and agreements concluded by the European Community (EC), concerning the creation of a single market in the 80s of the 20th century. However, disagreements between Ukraine and RF particularly at the issue of liberalization of the energy market and the Ukrainian-Russian trade in natural gas resulted into non-ratification of these agreements by the RF. This fact contributed to negotiations on tariff concessions on selected goods, of which number in the mid-90s of the 20th century grew to about 2,000 between the countries. (Drieniková & Zubaľová, 2013)

In September 1993, the Agreement establishing the CIS Economic Union was adopted in Moscow (RF). Agreement was initially signed by eight countries, namely: Armenia, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Uzbekistan and Ukraine on the basis of associated membership. A precondition of the contract was the gradual integration from a free trade area through customs, payment and monetary union to creation of a single economic area with four freedoms, following the principles of market economy, equal opportunities and guarantees for all economic operators. Hereby was also included the environmental dimension of the integration itself. (Euractiv, 2009)

Agreement about completion of the first phase of integration in April 1994 was signed by 12 republics of the former Soviet Union, but ratified by only six of them. It can be noted that signature of the contract itself did not contribute to an increase in mutual trade among the CIS countries. On the one hand, prices in the CIS approached the to the world ones and on the other hand, free-standing countries have started to look for new business partners, whether in Europe or elsewhere. Thereby they started re-orientation and adaption to business conditions of those foreign markets. Way out of this regional crisis became the Agreement establishing the Economic Union signed on 24 December 1998, which, in response to newly created customs union should be

the ultimate objective of the voluntary establishment of a single economic space with the free movement of goods and services, capital and labour.

It is obvious that since the creation of the CIS, there have already been signed more than 1,000 agreements by the Community and only a fraction of them entered into force. Countries such as Georgia and Ukraine were trying to avoid the ratification of the agreements. For example, Georgia has withdrawn from more than 400 such agreements since 1993. Despite ratification of some agreements, the actual mechanism of implementation of the agreements is so weak and unsuccessful, that hardly any CIS country proceeds to application of accepted provisions.

Abortion of achieving the priority objectives of the countries integrated in the CIS (creation of a single economic area with four freedoms) led to a reduction of the number of member states participating in integration processes. This led to a multi-speed integration. Proof of this is the adoption of a document on the establishment of Eurasian Economic Community (EEC) which was signed on 10 October 2000 in Astana (Kazakhstan). In this document, the representatives of Belarus, Kazakhstan, Kyrgyzstan, the Russian Federation and Tajikistan have adopted the aim to create a free trade area between the parties, which would create conditions for higher degree of integration in the form of a customs union and then ultimately the formation of a single economic area. Document establishing EEC entered into force in May 2001. Taking into account the African Union and NAFTA, EEC became the third largest economic group in the world. Two years after its inception, it has gained observer status at the United Nations General Assembly (UN). In 2002, Russian Ministry of Economic Development and Trade declared, that the creation of a free trade zone between Russia and Ukraine is not in the interest of the countries. In March 2006, Uzbekistan acceded to the Community and Armenia, Moldova and Ukraine obtained an observer status.

In Central Asia, in parallel with the EEC had functioned the Central Asian Cooperation Organization (CACO), which was founded back in 1991 by four Central Asian republics: Kazakhstan, Kyrgyzstan, Turkmenistan and Uzbekistan. The aim of the organization was to speed up the integration process and strengthen political, economic, cultural and scientific-technical ties between the countries of the region. This group was created because of Uzbekistan's reluctance to integrate into organizations in which Russia dominated. The actual economic potential of Turkmenistan, which was gradually losing interest in integration with CIS also influenced Uzbekistan's decision to withdraw from this organization.

After several years of suspended membership (due to civil unrest), Tajikistan succeeded to enter the CACO in 1998. Russia gained this membership in 2004. On the contrary, Uzbekistan requested the withdrawal from the grouping in 2006 and subsequently entered the EEC. It can be said that both organizations followed quite similar goals. Their efforts to unification became more real in October 2005, when the inter-governmental summit agreed on a merger of EEC and CACO. These organisations merged on 25 January 2006.

Objectives of EEC included realisation of: (Kašťáková, 2010)

- free trade regime;
- uniform customs tariffs;
- unified system of non-tariff regulations;
- reconciliation of the positions of Member States in relation to WTO;

- establishment of a common customs area with a unified system of customs control and unified management of customs services.

The idea to revive the creation of a Single Economic Space (SES) with four freedoms came from Russia, Belarus, Kazakhstan and Ukraine in February 2003. In connection with the gas conflicts between the Russian Federation and Ukraine in December 2006 and between the Russian Federation and Belarus in January 2007, when Russia agreed to higher prices of gas supplied to these territories, Ukraine withdrew from the idea of SES. The remaining three countries (Belarus, Kazakhstan and the Russian Federation) decided for customs union without the participation of Ukraine and signed the Agreement on creation of a Single Economic Space in September 2003. This agreement sought to complete the mutual single market and a single currency at the latest by 2010. On the present Ukraine does not approach other integration processes in the CIS. On the contrary, since its accession to the WTO, it leads talks on creating a free trade zone with the EU. According to I. Kosír (2008), Ukraine is looking for its strategic position through integration into various international organizations.

Another attempt to establish a customs union within the EEC was a meeting of Belarus, Kazakhstan and Russia, which took place on January 25, 2008 in Moscow (RF). It culminated into signature of 9 documents, in which countries reaffirmed their will to create a customs union. Signed documents were primarily related to changes in tariff rates, which should contribute to the unification of tariffs and subsequently establishing of a functioning customs union in 2010. In those documents was also contained the concept of unified social policy, which is based on certain social standards and thereby contributes to the creation of a common labour market and the free movement of labour in the EEC. The main points of agreement between the three countries address the issues of monetary policy, investment protection and tariffs for energy supplies.

The culmination became at the meeting of the presidents of Russia, Belarus and Kazakhstan in Almaty (Kazakhstan) on December 19, 2009. Presidents signed an agreement to create a Single Economic Space by 2012. In November 2009 Russia, Belarus and Kazakhstan reached the Agreement on customs union which has created a common market for 165 million people. The Customs Union among the three countries began operating from 1 January 2010. It has established a single customs administration under the Customs Code (in force since 2011). Customs Union has enabled to reduce transit delay of materials for their producers, increased the volume of trade, improved competitiveness of goods and national economies of involved states.

The Eurasian Economic Union (EEU) has entered into force on 1 January 2015. It has brought the principle of the four freedoms in the three countries according to the example of the EU. EEU members are Armenia, Belarus, Kazakhstan, Russia, and Kirgizstan since May 2015. EEU Union expects the introduction of free movement of goods, services, people and capital. The introduction of the single currency and the creation of a single energy market is not being expected in the meantime.

2.2 Slovakia as a part of the EU

Slovak accession to the EU brought changes to the development of foreign trade and to foreign trade relations of Slovakia. Slovakia has started to apply the principles

of the common commercial and agricultural policies of the EU and the European Economic Area (EEA), but also expanded the free market for Slovak exporters in relation to non-member countries.

Slovak accession to the EU has largely modified the contractual and autonomous foreign trade relations of Slovakia. Imports of goods from third countries are subject to EU tariffs, either general, contractual, or preferential, in the amount determined by the Common Customs Tariff of the EU, which is available in TARIC. General rates are highest and are applied to the goods without the country of origin, or if a country is not subject to contractual and preferential tariffs. Contractual rate burdens import only from some developed member countries of the WTO (Kašťáková & Ružeková, 2014). For other territories are applied more favourable preferential tariff rates. Development of Slovak foreign trade in the period after accession to the EU is shown in detail in table 1.

Table 1 Foreign trade of Slovakia in years 2005 – 2014 (bn. EUR)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Export	35,5	37,7	47,2	49,5	39,7	48,3	56,4	62,1	64,4	64,8
Import	37,7	40,4	47,9	50,3	38,8	47,5	54,0	58,6	60,1	60,2
Total	73,2	78,1	95,1	99,8	78,5	95,8	110,4	120,7	124,5	125,0
Balance	-2,2	-2,6	-0,7	-0,8	0,9	0,8	2,4	3,5	4,3	4,6

Source: own processing based on data of the Ministry of Economy (2016)

Since the Slovak accession to the EU till 2008, Slovak foreign trade had grown by an average of 13.3%. In 2009, there was a decline of almost 21.3% compared to the previous year, which was driven by sluggish world economy and the global financial and economic crisis, which, to a lesser extent, continues to this day. On the contrary, Slovak foreign trade has grown on average by 9.23% since 2010. The dynamics of Slovak exports over the period averaged 10.8% increase, which was bigger than the growth rate of Slovak imports, which reached an average of 8.83% in the monitored period. Drop in imports but also exports were recorded in 2009. In 2014, exports grew by only 1% and imports by 0.4% compared to 2013 (MoE SR, 2015).

Throughout the period from accession to the EU till 2008, the balance of Slovak foreign trade had been passive (see Table 1). The largest deficit was recorded in 2006 (-2.6 bn. EUR). This fact was caused by the influence of South Korean investments in the automotive and electronics industries in Slovakia (mainly KIA and Samsung). Since 2007 there was a significant increase in Slovak exports, which was positively reflected on foreign trade balance and in 2009 reached the positive value that has successfully maintained in the next years. This fact was influenced by a large increase in exports of electrical goods and automobile industry in Slovakia.

Slovak accession to the EU has changed the territorial structure of Slovak foreign trade. Through the last eight years our most important partners in exports have still been the EU countries, whose share on the total Slovak exports in 2014 increased by 2.6% compared to 2013 and accounted for 84.1% (MoE SR, 2015). Imports from EU countries in the same year also increased by 2.9% compared to the previous year, and accounted for 63.7% of the total import of the Slovakia. Another phenomenon that affects the territorial structure of foreign trade is that Slovakia, by joining the EU, has

lost the benefit under the Generalized System of Preferences (GSP) for developing countries unilaterally provided by US, Canada and Japan. This fact has complicated the access of Slovak goods into these territories. It has reflected on the dynamics of export of Slovakia to the US, particularly on a decrease in exports of cars (Volkswagen Touareg).

Since Slovakia has joined the EU, first three spots of the most important trading partners are: Germany, Czech Republic and Russia. Other positions are derived from the actual development of foreign trade. Among the most important trade partners in 2014 were Germany with a share of 18.6% of the total foreign trade of Slovakia, Czech Republic (11.7%), Poland (6.5%), Russia (5.6%), Hungary (5.4%), China (4.8%) and Austria (4.4%) (MoE SR, 2015).

2.3 Development of foreign trade between Slovakia and the CIS countries

Slovakia ranks among highly open economies due to heavy reliance on foreign trade and considerable sensitivity to the global economic environment. The export performance of the Slovak economy (measured by the share of exports of goods and services on GDP) reached 98% in 2013. Compared with the previous year, export performance increased by only 0.3%. Import intensity (share of imports of goods and services on GDP) increased by 5.4% and reached 91% in the same year. The openness of the Slovak economy (the share of foreign trade turnover on GDP) reached the value of 189% (NBS, 2015). This indicator confirms the high level of external openness of the Slovak economy, which was the third highest in the EU. A higher degree of openness of the economy like Slovakia has reported only Luxembourg and Ireland.

The CIS countries are among the countries of priority interest within the scope of the Strategy of Foreign Economic Relations of the Slovak Republic for the period 2014 - 2020. Focusing on these countries correspond with the Strategy objectives of commodity and territorial diversification of Slovak foreign trade. However, Commonwealth of Independent States (CIS) does not belong to the most important trading partners of Slovakia. Since our entry into the EU, the majority of our business focuses on the member countries of the European Union. A detailed overview of the share of CIS countries and the EU on Slovak foreign trade is shown in table 2.

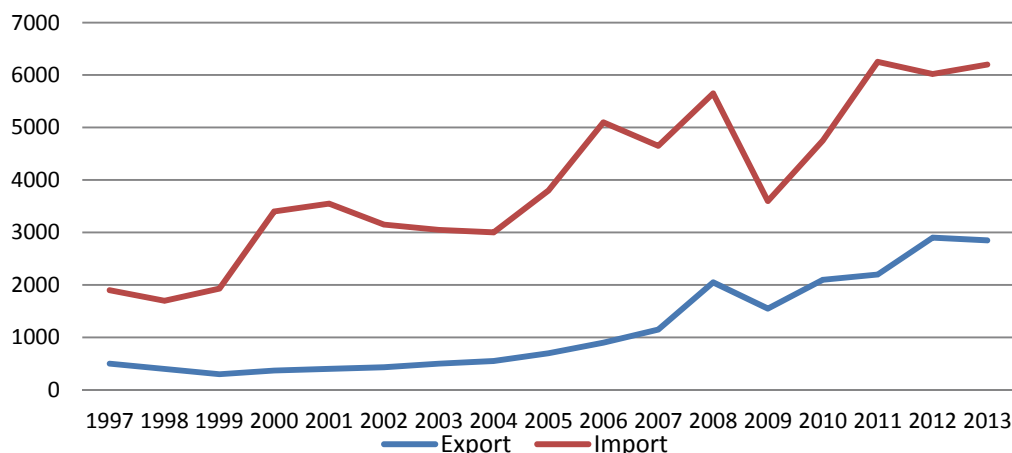
Table 2 Share of the EU and CIS countries on Slovak foreign trade in 2014
(in mil. EUR)

	Foreign trade of Slovakia	Foreign trade between Slovakia and the EU	Foreign trade between Slovakia and the CIS
Total	124 953.2	92 812.2	8 212.4
Share of total (%)	100.0	74.3	6.6
Export	64 800.9	54 493.1	2 665.9
Share of export (%)	100.0	84.1	4.1
Import	60 152.2	38 319.2	5 546.5
Share of import (%)	100.0	63.7	9.2
Balance	4 648.7	16 173.9	-2 880.6

Source: processed by the authors according to data of Statistical office of Slovak republic

In 2014, majority of the total Slovak foreign trade (74.3%) took place just in the EU. CIS countries accounted for 6.57% of the total foreign trade. Detailed development of foreign trade between the Slovak Republic and CIS countries in the period of 1997 - 2013 is shown in figure 1.

Figure 1 Development of foreign trade between Slovakia and CIS countries in period 1997 - 2013 (mil. EUR)



Source: processed by authors according to data of Statistical office of Slovak republic (2015)

Figure 1 shows that Slovak import from CIS countries almost doubly exceeds the Slovak export to the markets of CIS countries. The largest decline in imports and exports were recorded in 2009. In 2013, exports amounted to nearly 3 billion. EUR, imports more than 6 billion.

In 2014, the most important trade partners of Slovakia among the CIS countries were: Russia, Ukraine, Belarus and Kazakhstan. Their share accounted for 99% of Slovak foreign trade with CIS countries. A detailed overview of the development of Slovak foreign trade with CIS countries in 2014 is shown in table 3.

Table 3 Foreign trade of Slovakia with CIS countries in 2014 (in thousand EUR)

	CIS country	Total	Export	Import	Balance
1.	Russia	6 990 329	2 076 921	4 913 408	-2 836 437
2.	Ukraine	881 201	326 203	554 998	-228 795
3.	Belarus	157 342	103 774	53 568	50 206
4.	Kazakhstan	106 422	93 626	12 796	80 830
5.	Moldova	34 150	23 062	11 088	11 974
6.	Azerbaijan	20 463	20 446	17	20 429
7.	Uzbekistan	15 651	15 376	275	15 101
8.	Armenia	4 933	4 596	337	4 259
9.	Kirgizstan	1 349	1 303	46	1 257
10.	Tajikistan	590	586	4	582
CIS total		8 212 430	2 665 892	5 546 538	-2 880 646

Source: processed by authors according to data of the Ministry of Economy (2015)

Table 3 shows that Slovakia had a negative overall trade balance with CIS countries. In the monitored period, Slovakia had negative trade balance only with Russia and Ukraine. Trade balance with other CIS countries was positive. In 2014, there was an average 20% decrease of trade exchange with key trading partners in the CIS compared to 2013. This was caused by the Ukrainian crisis. Export to Russia decreased by 18%, Ukraine 32%, Belarus 17%, while export to Kazakhstan increased by 11%. Slovak import from Russia decreased by 20%, Ukraine by 11% and Kazakhstan by 6%, however, with Belarus increased by 5%.

2.4 Commodity structure of foreign trade between Slovakia and CIS countries

In view of the examination of foreign trade between Slovakia and CIS countries it is also important to know its commodity structure, which is listed in the following table. Individual items of the commodity structure are sorted according to basic groups of the Standard International Trade Classification (SITC).

Table 4 Commodity structure of foreign trade between Slovakia and CIS countries in 2014 according to SITC (in thou. EUR)

SITC	Export to CIS	%	Import from CIS	%
0 – Food and live animals	42 992.3	1.61	5 546.81	0.1
1 – Beverages and tobacco	2 881.5	0.11	2 244.60	0.04
2 – Crude materials, except fuels	48 191.1	1.81	523 090.43	9.4
3 – Mineral fuels, lubricants	14 396.6	0.54	4 389 908.27	79.2
4 – Animal and vegetable oils	35.8	0.00	1 564.65	0.03
5 – Chemicals and related products	110 552.9	4.15	88 629.67	1.6
6 – Manufactured goods	269 489.2	10.11	239 366.04	4.3
7 – Machinery and transport equipment	1 885 725.3	70.74	228 182.32	4.1
8 – Miscellaneous manufactured articles	290 699.2	10.90	67 403.22	1.2
9 – Not classified	928.1	0.03	602.10	0.01
Total	2 665 892	100	5 546 538	100

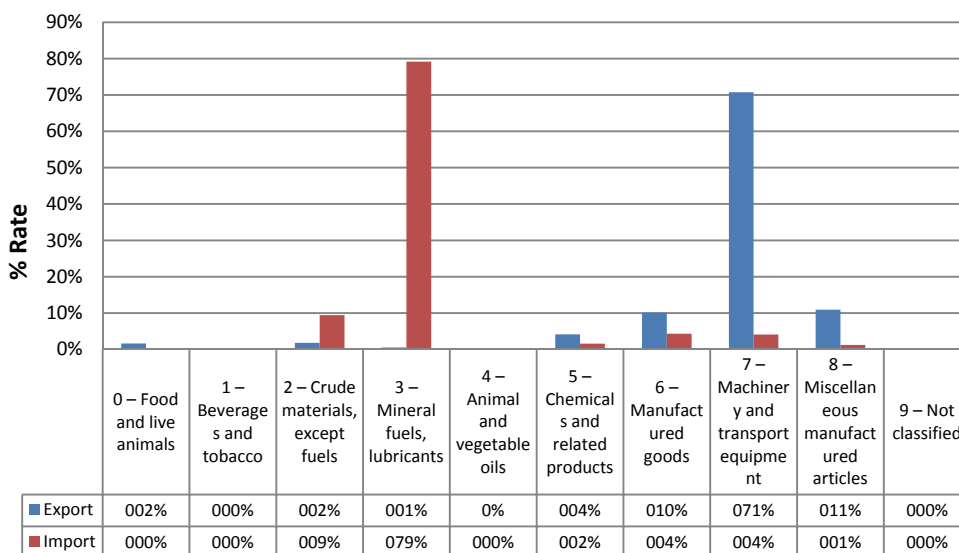
Source: processed by authors according to data of Eurostat (2016)

Table 4 shows the commodity structure of foreign trade between Slovakia and CIS countries in 2014. Group 7 - Machinery and transport equipment was the largest Slovak export item. Total volume of exported goods amounted to 1 885 725.29 thousand EUR and this group accounted more than 70% share on total export. The second largest export item represented Group 8 - Industrial Products, totalling 290 699.16

thousand EUR (10.9%). In third place were items of Group 6 - Market products (269 489.17 thousand EUR; 10.11%). Other important export items were chemicals (4.15%), raw materials (1.81%), food (1.61%), and the others. The largest Slovak import item in 2014 was Group 3 - Mineral fuels, totalling 4 389 908.27 thousand EUR, which represented almost 80% of total imports of Slovakia. Followed by the items of Group 2 - Raw materials that accounted only 9.43% share (523 090.43 thousand EUR). Other important import items included Market products (4.32%), Machinery and transport equipment (4.11%), Chemicals (1.59%) and industrial products (1.22%) and the others.

When we look at the commodity structure of foreign trade between the Slovak Republic and CIS countries, we can say that mutual trade is not sufficiently diversified. Slovak export traditionally consists of machinery and transportation equipment, industrial goods and market products, which make up 92% of Slovak exports. Slovak import is even less diversified, as in the case of export - Slovakia imports from the CIS countries mainly raw materials, such as natural gas, oil, coal and iron ore. These account for almost 90% on the total import.

Figure 2 Comparison of the commodity structure of export and import between Slovakia and CIS countries



Source: processed by authors according to data of Eurostat (2015)

Figure 2 shows the share of individual groups of trade flows between Slovakia and CIS countries in 2014. It graphically illustrates the fact that the major export items of Slovakia were the commodity groups 7 - Machinery and transport equipment, 8 - Industrial Products and 6 - Manufactured goods (by SITC) and the largest import items were goods of group 3 - Mineral fuels and 2 - Raw materials (by SITC). Such a structure of trade flows comes out of nature of the Slovak economy. Supply side of the Slovak economy is represented mainly by automobile, mechanical and electrical industry.

On the demand side of Slovak economy stand mineral fuels and raw materials due to their shortage in the Slovak economy.

Table 5 The most important goods traded between Slovakia and CIS countries in 2014 (according to SITC)

Export			Import		
SITC division	mil. EUR	%	SITC division	mil. EUR	%
Road vehicles – 78	929.59	34.9	Petroleum, petroleum products and related materials – 33	2 856.25	51.5
Telecommunications and sound-recording and reproducing apparatus and equipment - 76	434.57	16.3	Gas, natural and manufactured – 34	1 276.25	23.0
Power-generating machinery and equipment - 71	238.76	9.0	Metalliferous ores and metal scrap - 28	425.11	7.7
General industrial machinery and equipment - 74	123.15	4.6	Iron and steel - 67	161.79	2.9
Electrical machinery, apparatus and appliances - 77	87.48	3.3	Coal, coke and briquettes - 32	132.25	2.4

Source: processed by authors according to data of Eurostat (2015)

Table 5 shows the five most important types of goods, in more detailed breakdown by individual divisions in the SITC classification, which were the subject of foreign trade between the Slovak Republic and CIS countries in 2014. On the side of Slovak exports was the most important traded item division 78 - Road vehicles, totalling 929.59 mil. EUR and with 34% share on Slovak exports. The second most important export item was Telecommunications and sound-recording and reproducing apparatus and equipment (434.57 mil. EUR; 16.3%). The most important Slovak export items also included the Power-generating machinery and equipment (238.76 mil. EUR; 9.0%), General industrial machinery and equipment (12.15 mil. EUR; 4.6%) and Electrical machinery, apparatus and appliances (87.48 mil. EUR; 3.3%). Among the CIS countries, most of these items were exported to Russia and Ukraine. SITC division 33 - Petroleum, petroleum products and related materials dominated the Slovak imports totalling 2 856.25 mil. EUR and with share of 51.5%. More than 99% of the oil was imported from Russia. On the second place was division 34 - Gas, natural and manufactured, with total volume of 1 276.25 mil. EUR and a 23.0% share. Just as compared with oil, even here was Russia the largest trading partner (99%). Next important items were: Metalliferous ores and metal scrap (425,11 mil. EUR; 7.7%), Iron and steel (161.79

mil. EUR; 2.9%) and Coal, coke and briquettes (132.25 mil. EUR; 2.4%). In addition to Russia another important import partners of Slovakia were Ukraine. Belarus and Kazakhstan.

Conclusion

Integration tendencies in the CIS region could potentially influence the foreign trade relations between Slovakia and CIS countries. From conducted research on Slovak foreign trade with CIS countries and the analysis of foreign trade, we have come to certain conclusions and recommendations.

The CIS countries do not belong to most important trading partners of Slovakia. Their share on the Slovak foreign trade amounts only 6.6%, compared with the EU countries, whose share amounts almost 74.3%. The most important trading partners among the CIS countries are Russia, Ukraine, Belarus and Kazakhstan. Their share accounts for more than 99% of total Slovakia's foreign trade with CIS countries.

Further development of foreign trade relations between Slovakia and CIS countries can be profitable for both sides. The main prospects of the deepening cooperation consist in increased volume of mutual trade and its diversification. Diversification of mutual trade is the actual problem. Majority of goods traded consist of Mineral fuels and Machinery.

Based on the adopted Strategy of Foreign Economic Relations of the Slovak Republic for the period 2014 - 2020, the priority in the field of trade-political objectives is growth of export, rise of number of exporters and also assecuration of stable supply of strategic goods to Slovakia. In consideration of the dominant position of the EU countries in Slovak foreign trade (74.3%), Slovakia should focus on promoting exports to non-EU countries. Among these, the CIS countries have the privileged position, especially Russia, Ukraine, Belarus, Azerbaijan, Kazakhstan, Tajikistan and Uzbekistan.

An important role in the support of Slovak exports also features promotion of our interests when concluding new free trade agreements and economic partnership agreements within the framework of the Eastern Partnership. Improving of Slovak foreign trade with CIS countries is being expected after the end of the military conflict in Ukraine, removing autonomous barriers to trade with Russia and after the entry of deep and comprehensive free trade agreement between the EU and Ukraine into force, which is scheduled for January 2016.

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Importance of TEN-T Corridors in the Development of Infrastructure Example of Visegrad Group Countries¹

Lucia Khúlová² – Lenka Šprochová³

Abstract

Transport is one of key factors of the development of each modern society. It is one of the most important areas that governments all around the world should address when developing national policy. The objective of the article is to define the importance of Trans-European Network – Transport (TEN-T) corridors in the development of infrastructure connections between groups of countries known as Visegrad group. TEN-T core network represents a trans-European transport system and includes the priority area of transport infrastructure. Individual Member States are obliged to complete the TEN-T core on its territory not later than 31.12.2030. The Visegrad group countries as neighbourhood countries presents perspective platform for cooperation in infrastructure development.

Key words

TEN-T, transportation, infrastructure, cooperation

JEL Classification: L91, R12, R49

Introduction

The Trans-European Network of Transport (TEN-T) represents an important step in the process of European development, conc. European economic policy that dates back to the Rome Treaty from year 1957. TEN-T is a part of the Trans-European Networks (TEN), which includes not only infrastructure but also communications and energy. Another important document was the Treaty of Maastricht from the year 1992 included rules for the TEN development. (European Commission, 2016). Under the Terms of Articles 154, 155 and 156 of the Maastricht Treaty, the EU aims at promoting the development of a TEN-T as a very important factor for the Internal Market functioning and for the Economic and Social Cohesion reinforcement. Cross country cooperation is the presumption of the interconnection and interoperability of networks as well as its accessibility. TEN development create space also for Free Movement of Persons, who can easily cross the borders of the EU countries. Since the first projects developed in road and railway transport in 1996, the TEN-T includes also seaports, inland ports and intermodal terminals nowadays. These type of transport was included in May 2001.

¹ This paper is one of the research outputs of the project VEGA 1/0550/14: *New Challenges in European Energy Security and Their Impact on EU Competitiveness in Horizon by 2020*.

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TEN-T represent the opportunity for strengthening the European integration and it is important to analyse the benefits of transport infrastructure in a ration benefit costs how we can see on the following figure.

The objective of the article is to define the importance of TEN-T corridors in the development of infrastructure connections among countries known as Visegrad group.

On the basis of analysis of current stage of development of the TEN-T corridors passing through these 4 countries can be assessed the role of these countries in the overall TEN-T strategy.

1 Methodology

A theoretical overview of research problem was obtained by the literature research method to define the basic terms such as Pan-European and Trans-European networks. Afterwards the authors are using the comparative method and method of synthesis, on which the method of historical analysis is applied with the focus on "zoom-in" and "zoom-out" point of view.

For the purposes of research work 4 countries were chosen: Slovakia (SK), Hungary (HU), Czech Republic (CZ) and Poland (PL), because of more important facts and reasons of cooperation.

- All four countries lay in strategic position of central Europe what represents potential for further and deep cooperation.
- The cooperation between these countries is based on road, waterway and railway connection. The priority connections among the EU policy.
- All countries build this cooperation on well-working cooperation as sub-regional cooperation in the EU that celebrates 25th anniversary in 2016.
- Through these four countries pass 5 common of 9 TEN-T corridors as strategic network through EU. SK, HU, CZ lays in 3 TEN-T corridors and PL lays in 2 TEN-T corridors.

Table 1 Comparison of basic data

Basic data of selected countries				
	Slovakia	Hungary	Czech Republic	Poland
total area (km ²)	49 035	93 028	78 867	312 685
of this land	48 105	89 608	77 247	304 255
of this water	930	3 420	1 620	8 430
land boundaries (km)	1 611	2 106	2 143	3 071
border countries number	5	7	4	7
Population	5 445 027	9 897 541	10 644 842	38 562 189
GDP (bln. \$) in PPP	153	257	331,4	1 003
GDP per capita (\$) in PPP	28 300	26 000	31 500	26 400

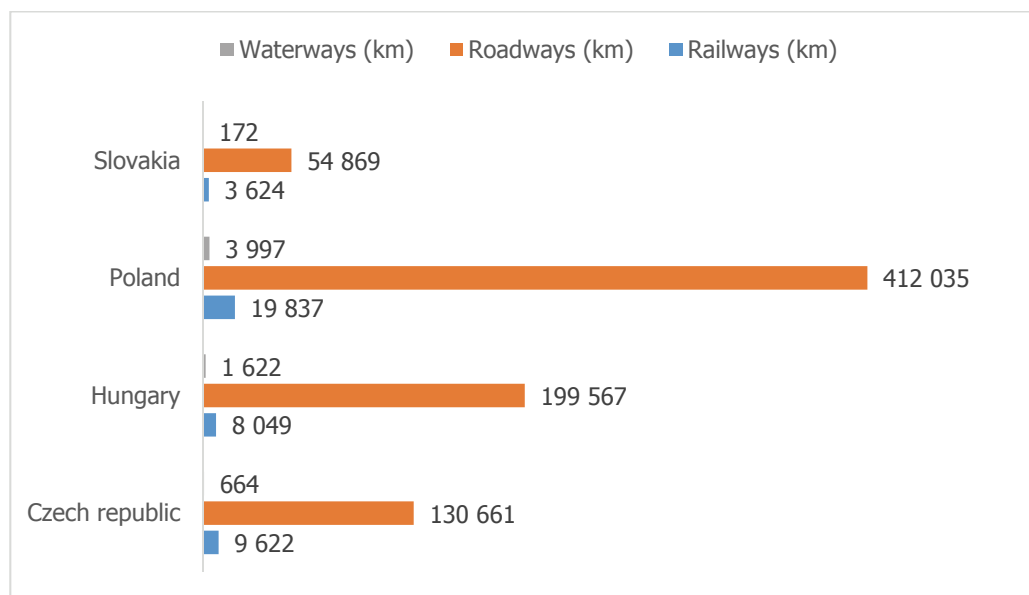
Source: own proceedings according to: The World Factbook, CIA, 2015

2 Results and Discussion

Transport infrastructure of Central and Eastern countries of the EU is lacking the adequate quality and speed. In some of these countries there is absolute absence of the high speed transport connection through the whole country. The authors specify namely four countries – CZ, HU, PL and SK that are in the centre of interest of this paper. These four countries are grouped in the integration informal agreement called Visegrad group (V4) that in the 2016 celebrated 25 years of existence. V4 is a regional structure that takes part in several macro regional strategies of the EU. This cooperation is based on common history, the countries share common values (Visegrad group, nd).

At the beginning there is a need to describe and compare the overall situation in infrastructure of all selected countries. As can be seen in the table 1 the biggest area has PL, then almost one third has HU, smaller area has CZ and the smallest has SK. This comparison is the same in terms of land area as well as water area. The biggest land boundaries are in case of PL that also borders with biggest number of countries 7 in total. CZ and HU has nearly the same number of border kilometres, but HU borders with 7 countries and CZ borders with 4 countries. SK has the smallest amount of boundaries kilometres and borders with 5 countries. The same pattern can be applied also in the factor of population.

Graph 1 Transport statistics of V4 countries



Source: own proceedings according to: The World Factbook, CIA, 2015

As can be seen in graph 1 the densest infrastructure is in case of PL, followed by HU, CZ and the little dense infrastructure is in case of SK. The densest in number of km is in all countries transport by roads, followed by transport by rail. In the case of water transport there is big potential of development in all V4 countries. Besides these

modes of transport there is also the transport by air and in the V4 countries there are: 128 airports in case of CZ, 126 airports in case of PL, 41 airports in case of HU and 35 airports in case of SK.

2.1 Importance of TEN-T corridors in V4 countries

The key competitive factor of EU is well functioning infrastructure as the blood flow for all the Member states. Essentially in the EU there are five million km of paved roads, more than 215,000 km of rail lines and 41,000 km of navigable inland waterways (European Commission, 2015). Therefore, on basis of TEN-T policy, 30 Priority Projects have been created as projects of common interests. These projects take part of the traffic management system for freight and passengers around the EU and further with amount of 8 billion Euro for previous programming period.

The European infrastructure policy is focused on a well-functioning and strong transport network throughout all 28 Member States with connection also outside EU especially with neighbour countries and as well as with other countries to become EU the growing and competitive integration in the world. The core of TEN-T network is planned to be fully implemented by 2030 and is created by nine core network corridors (European Commission, 2014).

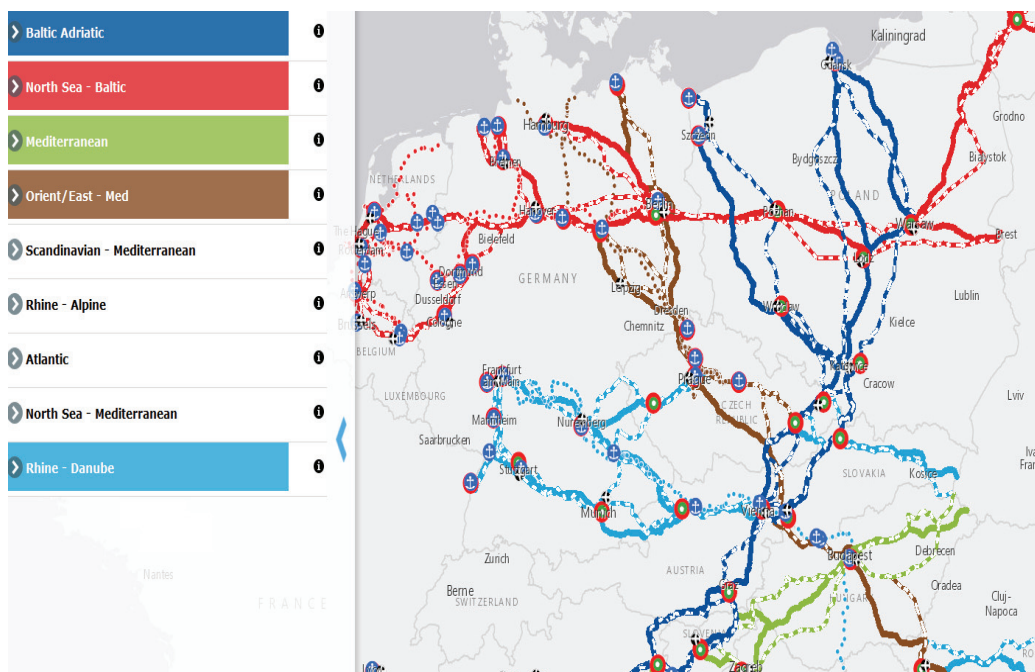
The financing policy of TEN-T in EU is planned for the period 2014 – 2020 to 26 € billion for transport through financing mechanism called as Connecting Europe Facility (CEF). CEF is created to form possibility to finance the transport projects defined in the core network. The presumption of creating competitive EU region is the functioning infrastructure that set basis for the effective Single Market. The core network deadline is set for the year 2030. The aim of the infrastructure development is to remove bottlenecks, improve infrastructure and reinforce transport operations across the borders for passengers as well as for businesses. TEN-T policy sets 9 basic core transport corridors that will connect EU from north to south and from west to east throughout whole EU that stand in the centre of financing mechanisms.

The TEN-T is formed of 9 corridors (European Commission, Corridor Maps, 2015):

- The Scandinavian-Mediterranean Corridor – connects north of EU (Finland and Sweden through Denmark, Germany, Austria, and Italy) the south of EU;
- The North Sea-Baltic Corridor – connects the east part of the EU (from Estonia, Latvia, Lithuania, Poland, Germany, Netherlands, Belgium). This corridor is relevant for the purposes of the article, because PL is part of the V4 countries;
- The North Sea-Mediterranean Corridor – connects the island part of the EU and the interland (from Ireland, Great Britain, under the Channel, France, Netherlands, Belgium);
- The Baltic-Adriatic Corridor – connects north of the EU near the Baltic Sea from Poland, Czech Republic, Slovakia, Austria, and Slovenia to Italy. This corridor is relevant for the purposes of the article regarding the presence of the V4 countries in the corridor CZ, PL, SK;
- The Orient/East-Med Corridor – connects EU north with the south regions (from Germany, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, and

- Greece). This corridor is also relevant for the article due to the presence of CZ, HU, and SK;
- The Rhine-Alpine Corridor – connects north and south of the EU again in another part of the EU (from Netherlands, Belgium, Germany, Switzerland, and Italy). This is the only corridor that cross also country outside EU;
 - The Atlantic Corridor – connects two parts of the coasts (from Germany, France, Spain, and Portugal);
 - The Rhine-Danube Corridor – connects Germany, Czech Republic, Slovakia, Austria, Hungary, Romania, and Bulgaria. This is the only corridor that does not end in the sea from one part. This corridor is in the middle of the interest due to the fact, that 3 out of 4 countries of V4 lay: CZ, HU, SK;
 - The Mediterranean Corridor – connects Hungary, Slovenia, Croatia, and Italy. HU as the country of the V4 is relevant.

Figure 1 TEN-T corridors that passing through V4 countries



Source: European Commission. (2015). *TENtec Interactive Map Viewer*.

Among the 9 TEN-T corridors the V4 countries lay in 5 of them. All the corridors cover almost every one each type of transport: rail transport, road transport, inland waterway transport, seaway transport and air transport. In the text below there are characterized 5 relevant corridors where the V4 countries play important role in the development of the competitiveness of the EU.

The Baltic-Adriatic Corridor starts in the north with two points, one in Gdynia, Gdansk port and near airport in the east part of PL and city of Świnoujście port and rail – road terminal, continuing in two directions through CZ entering in Ostrava and through Slovakia entering in Žilina. It is joining in Bratislava and Vienna through Austria down to Slovenia and finally in Italy where the corridor enters in Gulf of Venice

and Adriatic Sea. The corridor covers all types of transport, rail, road, waterway and seaways transport. In this corridor lay CZ, PL and SK (European Commission, Slovakia, 2014).

Table 2 Bottlenecks in the Baltic-Adriatic Corridor of V4 countries

	CZ	PL	SK	SUM
Airports	1	7	1	9
Rail-road terminals	2	8	2	12
Ports	0	4	1	5
SUM	3	19	4	26

Source: own proceedings according to the Interactive map

The Orient/East-Med Corridor starts in 4 points of Germany – Rostock the east port of Germany, Hamburg, middle port of Germany, and two west ports of Germany, Bremenhaven, where is also the rail-road terminal and Wilhelmshaven. This corridor joins two directions in CZ in the port of Ústí nad Labem and continues through Austria and Slovakia. It ends in two directions from one is the port of Burgas in Bulgaria and two ports in Greece – Athens and Patra. This corridor connects with Turkey and by waterway also with Cyprus. (European Commission, Hungary, 2014).

Table 3 Bottlenecks in the Orient/East-Med Corridor of V4 countries

	CZ	HU	SK	SUM
Airports	4	1	1	6
Rail-road terminals	4	1	1	6
Ports	4	2	2	8
SUM	12	4	4	20

Source: own proceedings according to the Interactive map

The Rhine-Danube Corridor, as the only corridor that starts in the inland of the EU starts in Germany (Ludwigshafen am Rhein, Frankfurt am Main) and France (Strasbourg) not at the coast line. It contains two line directions through CZ, SK that connects EU with the Ukrainian border and Austria again SK, HU, Romania, where it ends in the port of Constanta. As it is shown in the name of the corridor the main objective in this corridor is to create effective and well-functioning system of using the inland waterways and ports. (European Commission, Czech Republic, 2014).

Table 4 Bottlenecks in the Rhine-Danube Corridor of V4 countries

	CZ	HU	SK	SUM
Airports	1	1	1	3
Rail-road terminals	4	1	2	7
Ports	2	2	2	6
SUM	7	4	5	16

Source: own proceedings according to the Interactive map

The North Sea-Baltic Corridor connects Baltic sea and North Sea and it starts in the port of Tallinn, through all the Baltic countries and connects mainly ports around two mentioned seas. In PL this corridor passes through the inland where connect mainly airports and continues through Germany to Netherlands and Belgium where it ends in ports of Amsterdam, Rotterdam, Antwerp and Schaarbeek. Part of the corridor is also the port of Helsinki in Finland. This corridor creates connection also with non EU members – Belarus. (European Commission, Poland, 2014).

Table 5 Bottlenecks in the North Sea-Baltic Corridor of V4 countries

	PL	SUM
Airports	3	3
Rail-road terminals	3	3
Ports	0	0
SUM	6	6

Source: own proceedings according to the Interactive map

The Mediterranean Corridor starts in HU at the borders of Ukraine and passes through almost every port around the Mediterranean Sea in Croatia, Italy (around the Gulf of Venice). It goes to the inland of France (port Lyon), to Spain and it ends in the port of Gibraltar (European Commission, Hungary, 2014).

Table 6 Bottlenecks in the Mediterranean Corridor of V4 countries

	HU	SUM
Airports	1	1
Rail-road terminals	1	1
Ports	1	1
SUM	3	3

Source: own proceedings according to the Interactive map

As can be seen in tables 2 - 6 the TEN-T corridors in the area of V4 countries is developed in different stages. The most developed corridor in terms of V4 cooperation is the Baltic – Adriatic corridor. There are 9 airports, 12 rail - road terminals and 5 ports. In sum there are 26 bottlenecks – the pillars of the strategic infrastructure around the EU. This corridor is most developed in PL, where are 19 bottlenecks all together. The second most developed corridor is Orient/East-Med corridor with 20 bottlenecks. The biggest number is of ports (8). In CZ (12) s this corridor the most developed and also in HU (4). The Rhine-Danube corridor is most developed in SK, where 5 ports are all together. The Sea-Baltic corridor passed through only one country of V4 – PL, where are all together 6 bottlenecks. The last Mediterranean corridor passed only through HU, where are only 3 bottlenecks.

Conclusion

Transport and its development is the crucial backbone of the EU. Without good connections EU will not be able to overpass the limits and reach the goals settled in the Europe 2020 strategy. The EU transport policy sets the clear goals in development of the rail, road, inland waterways infrastructure and the Member states began to co-operate among each other using the best practices from the history. Also the V4 countries are on the way of developing the core transport network known as TEN-T network cooperating on the basis of functioning relations. All together 5 TEN-T corridors are passing through V4 countries. The most developed is Baltic-Adriatic corridor with 26 bottlenecks in terms of V4 countries area. The TEN-T corridors set priorities in infrastructure development that are promoting transport, goods exchange and supporting business across these countries.

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View of Electronic Participation and its Application in the Present Conditions of Democracy

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Abstract

Recently we have witnessed declining confidence of citizens in public authorities in developed countries. The paper provides an insight into the tools of e-democracy as a critical component of a developed democracy. We claim that one of the possible reasons for the loss of confidence of the citizens is that the traditional mechanisms of democracy do not often comply with the decision of those who govern. Only the citizens who show interest by watching and following current events, and who know where to look for this information, get to the final output in the form of regulations, decrees, laws, etc. Publication of the outcomes of public administration and governance on their web sites enables to keep track of the news and at the same time, creates a space for the development of the active participation of citizens in the management of public affairs with a feedback.

Key words

E-participation, e-democracy, information a communication technologies and e-government

JEL Classification: I22, I25

Introduction

Since electronic participation is a relatively new concept and the means for achieving superior public decisions, the problem can be seen in the civic ignorance of its actual existence and usage possibilities. An important part of the practice is undoubtedly the functioning of its instruments. Ensuring the functionality and maturity of the tools of e-participation and currency of relevant information on specific web portals plays a crucial role. Only after the fulfilment of these conditions, it is possible to start to inform the citizens about the existence of these new electronic options. Modernization and acceleration of information and communication channels between citizens and authorities, as well as between authorities themselves, are in the interest of the state administration and self-government. However, the other side of the coin consists of citizens' feedback. Even though the e-participation tools have been in practice for several years, only a small number of citizens uses them (e.g. employees of the authorities who deal with the issue on a daily basis), but the general public is not in-

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formed enough about this possibility or citizens are sceptical about the use of the Internet to handle official affairs.

1 Methodology

The aim of the paper is to highlight the importance of the use of the tools of modern e-democracy and to point out the possibility of their use in terms of the accessibility of electronic resources provided by the public administration and self-government to citizens. An important role is played by the participation in decision-making in public matters, where the citizens themselves can no longer be co-authors of the decisions that deliver results and outcomes for the whole society. Euripidis (2012) distinguishes three groups:

- the provision of on-line services via the Internet (e-consultation)
- the use of ICT by the government of the country, not only as the basic provision of services and procedures, but also in a wider meaning of government activity
- the means capable of changing public administration using ICT, in particular via the Internet.

According to the OECD document mentioned above, the e-government is defined as the use of ICT, especially the Internet, as a tool to achieve better government. In a broader sense, the OECD considers e-government to be the tool enabling better policy results, better quality of services and their effectiveness, improvement of the public involvement in public matters. E-government enables greater efficiency in total expenditure reduction, funds allocation to regions with higher priority for the government or the requirements for resources (Kováč, 2013).

The benefit of ICT in public administration is also the reduction of costs of internal processes by creating interdepartmental information channels (Polakovič, 2015a). Quality is represented by the customer-focused approach, which is about the provision of information and communication with citizens, without necessarily having to navigate in the structure of public administration. ICT also reinforces public confidence to the government. The decision-making process becomes more transparent due to the existence of information and communication mechanism along with an instrument providing feedback.

Another definition provides the World Bank that understands e-government as the use of information technologies by the government agencies which have the ability to transform relations with citizens, businesses, and other parts of the government. The aim of e-government is to create an interaction between the government and the citizens (Government to Citizen), the government and businesses (Government to Business enterprises) and intergovernmental agencies (Government to Government) (Finger, 2007). The concept of e-government and information policy strategy within the EU were for some time known as eEurope, within which the action plans were raised. The result was to make public spots with a possibility of connecting to the Internet for people who do not have this opportunity at home or at work (Chapellet, 2005). At the same time were created programs of e-learning (teaching and access to modern digital devices at each school and university) and e-health (standardised medi-

cal record). The essence of the programs was in particular the idea of introducing ICT in practice and e-government was defined by basic electronic services. i2020 has become a follow-up strategy which works on the principle of innovation, investment and the integration of ICT into everyday life (Blummer, 2009).

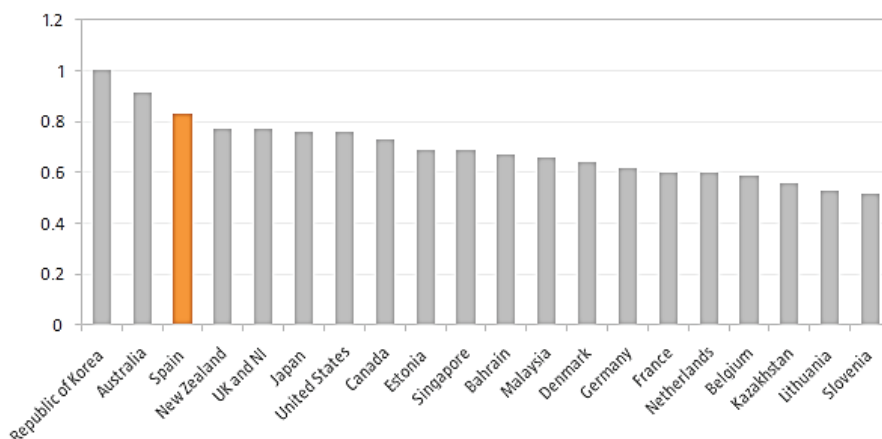
2 Results and discussion

In an attempt to specifically define the e-participation in accessible literature we come across multiple approaches. The European Commission considers it to be re-linking of ordinary people with politics, policy making and with the processes associated with decision-making in order to better understand and use information and communication technologies (Kováč, 2014). The OECD presents similar view, a relationship based on a partnership with the government in which citizens are actively involved in defining the process and content of policy making. It recognizes the equality of the citizens in the program settings, suggests the possibility of policy and shaping the political dialogue, even though the government is responsible for the final decision. A working definition is also provided by Wimmer (2007) who by e-participation means the use of ICT in order to provide the information, and submits a two-way top-down model of involvement.

The opportunity to participate online in political decisions is one of the characteristics of modern democracy. E-engagement, the rate of citizens' engagement in public affairs is one of the options for the implementation of the modern democracy, and on the basis of current technical possibilities (Polakovič, 2015b). The condition of functioning of the e-engagement is the existence of a relationship between the government and the society. A study Citizens as Partners (2001), carried out by the OECD, presents three basic components on which it is possible to build up this relationship:

1. information – represent a one-way relationship between a government and citizens, where the government brings information for citizens on its own initiative, for example access to public records, official journals and government internet sites.
2. consultation – a limited, two-way relationship, where the government calls for a feedback, but selects opinions that will be taken into account, for example comments on the draft legislation, public opinion polls.
3. participation – a two-way relationship based on a partnership with the government, where citizens interfere with the policy-making and interact the government officials. Thus they take part of the responsibility, however, the final decision remains within the competence of the government, for example open work groups.

To strengthen civil-government relations, it is possible to choose from a range of different approaches in the use of digital tools (Polakovič, 2015c). Government officials have the opportunity to contact the citizens either actively, in the form of a dialogue and a debate, or passively, through anticipation of possible civil responses to given documents. Other options represent the on-line (real-time) or off-line tools, methods based on ad hoc, where communication can take place for all citizens or with a limitation to certain groups.

Graph 1 E-participation index of top 20 countries

Source: Eurostat – United Nations e-government readiness knowledge base. (2013). Retrieved from <http://ec.europa.eu/eurostat/data/>

Interaction rate presents another choice, where the government either creates a free space for citizens or limits it in some way. The tools used in practice are mostly a mixture of different approaches and characteristics, which brings forward possibilities for their wider application and functionality. The three-stage model of e-engagement, presented in a study by the OECD, Citizens as Partners, which forms the basis of categorization of e-engagement degrees, is followed by the distribution of the e-democracy tools. The basic e-methods of e-participation include (Wimmer, 2007):

- electronic petitions (e-petitions) – web-based system allowing participants to support a petition and write their names and addresses on-line. The petition system used in Scotland is called e-petitioner and shows the on-line petition text, supplementary petition materials. It allows petition participants to insert their name and address into the system, and it also includes a discussion forum where all citizens can express their opinion for or against the petition.
- electronic referendum (e-referendum) – a referendum initiated by citizens is a simple way of bringing a problem to the higher authorities. Like with the e-election, it is possible to use devices as SMS, interactive digital TV, electronic voting kiosk or a portable electronic election device.
- e-panel – it is represented by a set of hired participants who agreed to periodically reflect on matters related to information and communication technologies. In the scope of e-panels it is possible to use other tools, e.g. discussion forums, etc.
- discussion forums, chat rooms – places on websites where it is possible to discuss specific topics. Discussion forums differ from chat rooms by dealing with the threats to society and their duration is within days or weeks. By contrast, chats take place in real time. Citizens remain mostly anonymous, but some discussion groups cannot come without registering. Some sites offer the opportunity to communicate with people involved in the particular area within on-line “contact hours” of elected representatives.

- electronic communities (e-communities/virtual communities) – on-line sites which gather groups of citizens initiating discussions on selected political issues and formulate alternative proposals.
- electronic citizen juries – this tool is similar to consensus commissions, where a group of selected people interrogates experts on the political agenda. Then they discuss the issue among themselves and in the end they announce conclusion (consensus). Compared to commissions, the time of the questioning and discussion shorter, and the conclusion does not necessarily lead to a consensus.
- frequently asked questions (FAQ) – a list of frequently asked questions assists the government in terms of orientation and needs of citizens. By their nature, they are not sufficient to communicate on a complex issue.
- webcast – live broadcast of parliamentary sessions or offices via the Internet. Individual broadcasts can be run again offline from an archive – podcast.
- blog – web sites where data inputs are in a chronological order. Contributors, so called bloggers, focus on members of boards or government officials.
- alert services – serve to inform citizens about new events and ventures.

Table 1 Electronic participation tools

Instruments	Macintosh (2005)
The main instruments of e-participation	e-petition forums chat room electronic community e-panel electronic civil jury e-referendum
Tools fixing of e-participation	electronic voting order simulation of decision-making quick survey surveys
Supporting tools of e-participation	frequently asked Questions webcast blog warning service

Source: Macintosh, A. (2005). *E-methods for Public Engagement*. p. 31. Retrieved from <http://www.iseing.org/egov>

2.1 Electronic engagement and electronic voting

E-engagement helps to produce better politics, the restoration of trust, acceptance of that politics and, last not least, broadens the base of responsibility for decisions taken. Public supervision over the government activities, curbing corruption, active citizenship support, etc., can be classified as positives. Electronic voting is one of the ways how the election could take place, other than the classic way (Clift, 2004). For e-voting we can simply regard the use of a computing device in order to display a ballot and a voting record. According to the OECD, it is such a vote, which can be done from any location, whether it's a business, home or a public place like a library and a

cafe, and at the same time, that works with the protection of and the need for civil legitimization. Clift (2004) also defines the number of exploitable technologies to this kind of voting, such as SMS, digital TV, an electronic stand or a remote sensor (remote electronic voting).

Electronic voting is not yet very widespread way to vote. The arguments for the introduction of electronic voting place emphasis on the accuracy of the election results, and the speed of their publication. General political discussion also cites arguments, according to which Internet voting can help increase voter turnout.

The term electronic voting is in Estonia used to refer to voting via the Internet remote access. The expression is normally used also for the electronic option of voting directly at the polling station. Because of terminological clarity both types of voting can be differentiated as I-voting (electronic voting with remote access, i.e. Internet voting, or remote evoting) and e-voting (electronic voting in the polling station, the non-remote e-voting). The idea of an Internet vote in Estonia emerged in 2001. In 2005 Estonia as the first country in the world exploited binding Internet vote in municipal elections. In 2007 it gained world leadership in the use of Internet voting in the parliamentary elections. There have been seven elections in Estonia since 2005, in which they could vote via the internet. These were the municipal elections (2005, 2009, 2013), parliamentary elections (2007, 2011) and the elections to the European Parliament (EP, 2009, 2014). The classic voting is, of course, retained. The electronic voting is a bilateral communication between a voter and the National Electoral Commission, which receives and processes the votes. From a security perspective, the weakest link is the voter's computer, because it is impossible to make sure that only the user-voter has control over it. Testing the contestability of individual computers took place in 2013. The introduction of the mandatory verification of the eligibility of voters' computers is expected in 2017.

Conclusion

The authors of the paper understand e-participation as a set of tools that use ICT to ensure greater involvement of citizens in the process of making public policies (from the preparation of the decision until the achieved results check). A prerequisite for a good government is the respect for democratic principles. A new form how to support and actively create democracy is the usage of ICT to strengthen relations and bonds between citizens and their elected representatives. The OECD brings its own view on e-democracy in a number of documents. E-democracy is seen as the use of modern technology in order to cement relationships between government and citizens. Such a definition of electronic democracy, coupled with the fact that there are also problems in the interaction and it is therefore necessary to create processes and tools to ensure that the views and needs of citizens were taken into account in decision-making, is essential for the further use of the term.

A confusion of so-called e-terms in the general area of public interest is typical for the current period. Therefore, in the conclusion of the paper it is necessary to attempt to give a brief and clear definition of certain concepts related to the e-participation. E-participation is often incorrectly considered to be a synonym of the so-called e-voting,

which stems primarily from the limited understanding of democracy as a process that only concerns the citizens in a moment when they carry their ballot to the ballot box. Therefore, all the processes involving citizens in public decision-making processes by using the ICT beyond e-voting, which itself is a part of the e-participation, fall within e-participation. E-democracy itself can be understood as one of the two basic components of electronic public administration (e-governance). The second component is nothing other than e-government, so the electronic processes in the framework of the professional public administration staffed by human entities, whether they are elected representatives or designated officers (executives).

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Consumers in New Millennium: Attitudes towards Adoption of New Technologies in Purchasing Process¹

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Abstract

The use of new technologies has brought many changes into consumer behaviour, especially into purchasing process. The aim of the article is to uncover the attitudes of different generations towards usage of new technologies in purchasing process and determine if the diffusion of innovative purchasing process is significantly different among different generations. The article presents the results of authors' research of usage of new technologies in purchasing process, as well as attitudes towards it, among different age groups – Generation X, Y, Z and seniors. Results of hybrid research carried out by semi-structured interviews with 551 respondents show, that there are significant generational differences in all three components of attitude towards online purchase, which can be – due to its characteristics- considered the most complex use of new technologies in purchasing process. Results prove that the diffusion of innovation in the purchasing process is significantly influenced by the age group. With age the number of Innovators significantly drops and the percentage of Laggards rises. The ratio of those adopting "early" and "late" significantly changes according to age group as well. Majority of younger respondents are accepting the new technologies into purchasing process early (Innovators, Early Adopters, Early Majority). Middle-aged consumers accept the innovations proportionally – copying the Roger's curve. Among seniors, the majority is "late" (Late Majority and Laggards).

Key words

Consumer Behaviour, Adoption, Diffusion Process, Attitudes, Generation X, Y, Z, Senior Citizens, New Technologies, Online Shopping

JEL Classification: M31

Introduction

Consumers in new Millennium have changed. More information about products, services and providers, faster approach to all needed data concerning quality, price, availability of products as well as information about previous customers' experience and a great number of choices where to buy – all of which is enhanced by consumers' access to new technologies – this all ultimately changes the overall consumer behaviour. A new technology is a common designation for several different products and

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services that currently create a new environment for online buying behaviour. New technologies (NT), just as any other "innovation" are subject to diffusion process and therefore the acceptance is different depending on various factors. According to several authors (Drábik, Rehák & Žák, 2014; Obchod, 2013) usage of NT in purchasing process became an ordinary thing among young people, but the market consists of all age groups, therefore we felt the need to research what is the trend in population overall as well as in different age groups, represented by Generations X (current middle age), Generation Y (current young generation), Generation Z (current teens and consumers in their early twenties) and Seniors.

Usage of new technologies changes the consumers' ways of purchasing of products and services. New technologies and their usage among population are subject to so called diffusion process – the process of accepting new ideas, products, and services – simply called adoption process of inventions. According to the theory of diffusion process (Rogers, 1962) all new ideas (usually appearing on the market as products) that bring something significantly new – so called innovations – are first accepted by small group of customers called Innovators. Innovators are usually very small group (according to Rogers (1995) only 2.5% of the market) that are willing to take risks, usually with high social status, financial resources and a close contact to scientific sources. According to Rogers (1962) their risk tolerance (closely related to their financial resources) allows them to adopt technologies that may ultimately fail. Soon after a bigger group (according to Rogers (1995) 13.5% of the market) called Early Adopters get familiar with the new idea. Early Adopters, have a higher social status, they are educated, with financial resources and social skills. According to Rogers (1962), they choose to adopt the innovation to help them to maintain a central communication position. When the Early Majority accept the innovation, the product is accepted by half of the market, as they represent one of the two largest groups of the market (according to Rogers (1995) - 34%). People belonging to this group adopt an innovation after certain time – usually significantly longer than the previous groups. Early Majority have social status above average and they have contact with Early Adopters but they are rarely opinion leaders. The Late Majority represents the other largest group (34% as well according to Rogers (1995)). They adopt an innovation later than the average consumer. These individuals are characterized by a high degree of scepticism, social status below average, limited financial resources, and lack of opinion leadership (Rogers 1962). The Laggards represent the rest of the market (16% according to Rogers 1995). They are the last to adopt an innovation. These people typically do not prefer nor seek new ideas, they are focused on "traditions", usually possess lowest social status, lowest financial resources.

According to Martinez, Polo and Flavián (1998) there are several significant differences between these groups. Rogers (1995) identified mostly the social status, financial and intellectual resources, but other authors (Mourali, 2014, Martinez, Polo & Flavián 1998) consider personal characteristics and age as an important determinant as well.

Attitudes are according to some authors a core factor influencing the acceptance of new ideas - diffusion of innovation (Wang, Dou & Zhou, 2008), therefore it is necessary to understand their content in a structured way (Crano & Prislin, 2008). Several authors like Crano and Prislin (2008) Krech, Crutschfield and Ballachey (1968) and

others see attitudes as a three factor concept. A three factor attitude theory sees the cognitive, affective and conative aspect in most of the complex attitudes.

Cognitive factor is represented by individual's thoughts, beliefs and ideas about the object of an attitude. The cognitive aspect can be based on gained information, previous experience or simply on social stereotypes.

Affective component – often also called emotional - consists of feelings or emotions about the object of the attitude, such as joy, fear, hate, love, anxiety, etc.

Conative, or so called behavioural component, represents individual's acting in a certain way – "towards to" or "away from" the object of the attitude.

The aim of the article is to uncover the attitudes of different generations towards usage of new technologies in purchasing process and determine if the diffusion of innovative purchasing process is significantly different among different generations.

1 Methodology

This paper presents results of the research study monitoring adoption of new technologies among different age groups and their impact on consumer behaviour, specifically on purchasing process. Data, which formed the basis for the analysis, were gathered in 2014. The hybrid research, whose partial results are reported, used method of semi-structured interviews that were conducted with more than five hundred respondents of Generations X, Y, Z and seniors from all regions of Slovakia. It was an interview based on prepared scenario where participants had opportunity to respond freely to questions monitoring their acceptance of new technologies (NT), their attitudes towards NT in purchasing process and perception of changes caused by NT in their consumer behaviour.

Interviews were conducted face to face - one researcher interviewed one participant - usually in their home environment. Data from semi-structured interviews were recorded and transcribed. Subsequently, transcripts were processed first individually (set of chosen "representative" interviews were analysed by qualitative analysis - forming codes using the GTM method), then all interviews (n=551) were analysed again (using the identified codes) and structured to give comparable results.

The research had the aim to answer the following research questions:

Q1: What is current situation in usage and acceptance of NT in purchasing process?

The use of NT in purchasing process is most noticeable in the level of acceptance of online shopping, therefore if researching the attitudes according to three factors theory, the most suitable is to focus on online shopping and find out:

Q2: What are the attitudes of Generations X, Y, Z and seniors towards online shopping? Is there a significant difference in attitudes towards online shopping between Generations?

And researching diffusion process requires identifying:

Q3: How does the adoption of usage of NT in purchasing process differ among Generations X, Y, Z and seniors? Does age group, represented by generations, influence the innovativeness of the respondent?

Researching the usage and acceptance of NT at first, helps to determine the overall stage of acceptance of different NT features according to Roger's curve. Later the uncovering of differences in attitudes among researched age groups towards online shopping shows what are the sources of differences in the level of acceptance. The extent to which the consumer accepts innovative features brought by new technologies, determines the level of his innovativeness – analysing the results clustered according to the age group and comparing the results of generations using Pearson chi-square test shows, whether age group (generation) determines the consumer's level of innovativeness and if the diffusion process is significantly different among different generations.

2 Results and Discussion

The presented results are organized into three subsections to help to answer the research questions clearly.

2.1 Usage and Acceptance of New Technologies in Purchasing Process

The usage of New Technologies in purchasing occurs in different processes. The most significant and quite complex is online shopping. The standard shop is replaced by virtual store, products are represented by their pictures and verbal description, some products even offer possibility of trying a product sample (e-books, software), often there is a need of financial transaction happening online with the use of different new methods (such as PayPal, CardPay) and there is a need of computer, tablet or phone with internet connection during the purchase. The actual distribution usually happens after the purchase – with some products- like e-books, e-magazines, vouchers – there is no need of standard physical distribution, products can be immediately downloaded through the internet or automatically sent via internet to proper device (e.g. purchased e-books and e-magazines are automatically sent to Kindle – e-reader).

The current situation of NT use in purchasing process is described in Figure 1. The research results show that more than a half of respondents (50.5%) have experience with online shopping in domestic shops. The experience with international online shops is less common (29% respondents had experience with online shopping abroad). According to respondents, it is mostly because of the language barrier (shops are not in the language of the researched country - Slovak language), costs of physical distribution are higher (international postage usually exceeds the price difference firstly seen as an advantage of international online shop), the physical distribution takes longer time and of course, respondents perceive higher risk with international shops (mostly caused by anticipated complications in case of product return). Online purchases done with abroad sellers often have even more barriers – a payment method is the next one. Only one sixth (13.2%) of respondents said they had PayPal account allowing to shop in some international e-markets or e-shops, and less than one third of

respondents had experience with paying online with credit card (30.1%). One fifth of the respondents had an experience with online shopping but no experience with online payment - they use only "pay cash on delivery" service – that represents 40% of all respondents with online shopping experience.

Figure 1 Purchase Related Usage of New Technologies



Source: Authors' research (n=551, year 2014)

Purchase of e-books and e-magazines, e-newspaper is rather unknown among many consumers. The experience with purchase of such kind had only less than 11% of respondents. More common and fast growing is purchase of online vouchers for services (29%). Consumer purchases a voucher that allows him/her to use a certain service (very common) or purchase a product (much less common) at a special price. Vouchers are issued by an online company having agreements with service providers/product sellers. They are advertised, sold, paid and distributed online – usually paid using bank transfer (internet banking) or online credit card payment.

Usage of NT also appears in traditional – offline shopping. A payment with smartphone is an example of it as it employs two NT in once – a smartphone and a payment chip as well. Only 9.8% of respondents had an experience with such payment method.

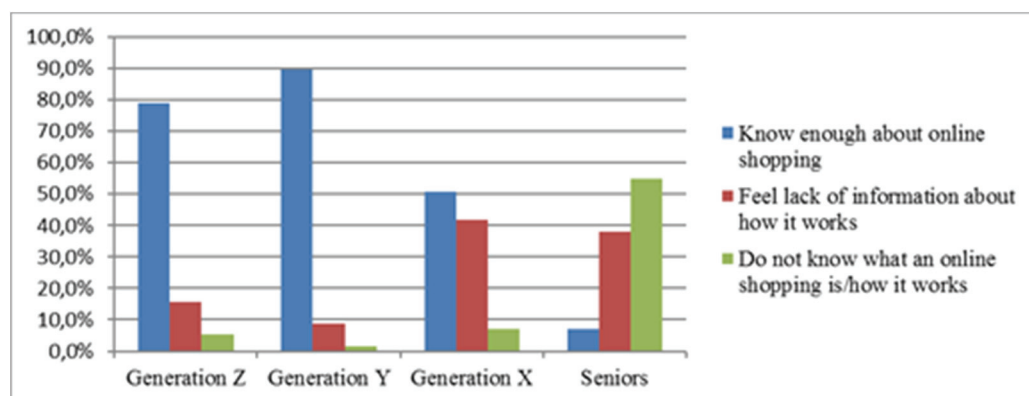
2.2 Attitudes of Different Age Groups Towards Online Shopping

Online shopping – as said before - is the most complex representative of NT usage in purchasing. Therefore, researching this area requires looking at the attitudes towards online shopping using the "three aspects" perspective.

The first aspect is the cognitive component. Figure 2 shows the research results concerning perceived knowledge about online shopping. Knowing what it is, how it works, what are the rules and the risks – all the information that the respondents had were either perceived as sufficient or insufficient. Majority of youngest – teens currently called Generation Z (78.9%) and young people Generation Y (89.7%) claimed to have enough knowledge about online shopping and did not perceive a lack of information. On the other hand, only a half (50.8%) of the middle-aged and approximately one of thirteen seniors (7.2%) felt informed enough about all the matters needed to

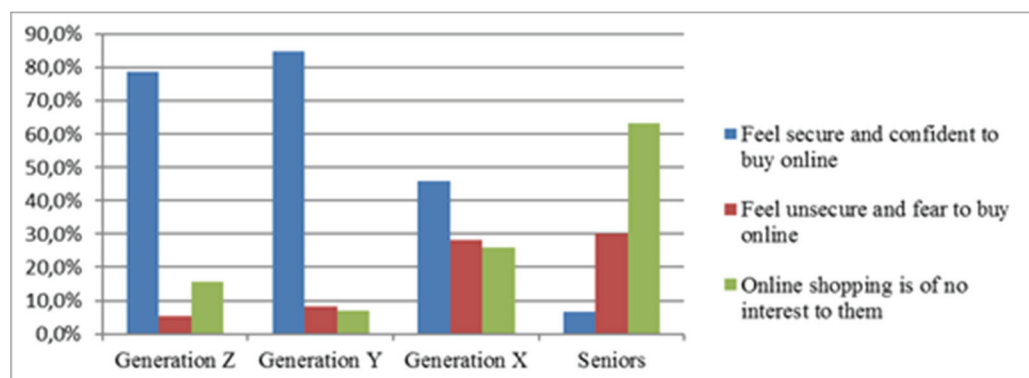
shop online. Although the concept of online purchase was totally unknown to only few individuals in younger generations, more than every second senior (54.8%) did not know what it is and how it works. Analysing the differences by means of chi-square test showed that there is a statistical significance ($n=551$, $p=0,000$) and the differences between generations are not random.

Figure 2 Attitude towards Online Shopping (Cognitive Component)



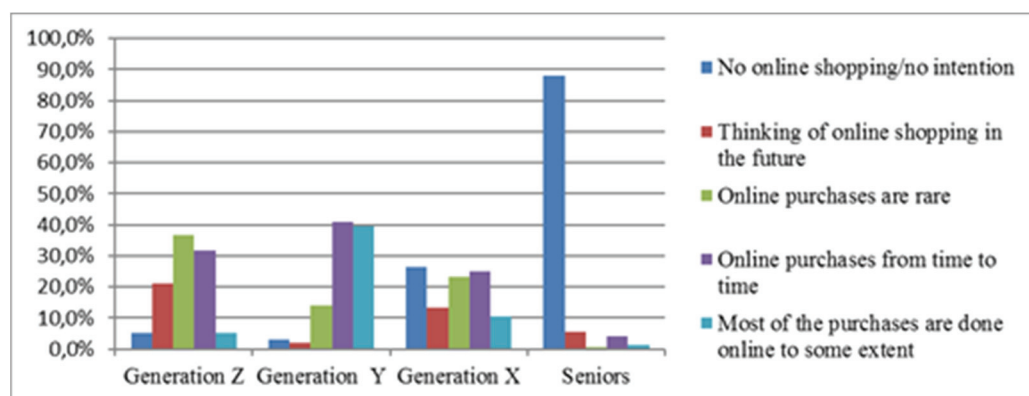
Source: Authors' research ($n=551$, year 2014)

Analysing the affective component, means uncovering what are the feelings of respondents towards online shopping. According to the theory, affective component of the attitude often has larger impact on the behaviour than the cognitive one; therefore, it is needed to understand not only what consumers think and know about the matter but also what they feel. The Figure 3 shows differences in perceiving security versus level of risk as well as trust and courage versus fear to shop online. As it is clear from the graph the fear rapidly rises with age. Among young people – Generations Z and Y the majority (78.9% and 84.9%) felt that online shopping is secure, they had no fear to shop online and they felt confident to do so. Among middle-aged and senior respondents, the level of perceived risk rises. Less than every second middle-aged (45.9%) and only one of fifteen (6.6%) respondents felt secure and confident to make online purchases. The group of those who had no feelings due to no interest in the object of attitude also rises with age. Among young people there were only few respondents that had no feeling about online shopping, because they were not interested in it (7% in Gen Y, 13% in Gen Z) but almost two thirds (63.3%) of seniors were not interested in it at all. These differences, tested by Pearson chi-square test are statistically significant ($n=551$, $p=0,000$).

Figure 3 Attitude towards Online Shopping (Affective Component)

Source: Authors' research (n=551, year 2014)

The cognitive and affective components influence and form the conative component- that is usually representing the pattern of behaviour. Researching the behavioural component means uncovering what are the intentions and what is the actual behaviour. Figure 4 shows differences between generations. As it is apparent from the figure, among seniors, majority (88%) had no intention to shop online. A small group – all together 6% had rare, some or quite large experience with online shopping and 5.4% of senior respondents were thinking about shopping online in the future. Compared to this, only approximately one of thirty respondents (3.2%) from Generation Y (young people in their later twenties and earlier thirties) had no intention to buy online. The rest were either thinking of doing it in the future (2.2%) or were shopping online to a certain extent– some rarely (14.1%), others more often (41.1%).

Figure 4 Attitude towards Online Shopping (Behavioural Component)

Source: Authors' research (n=551, year 2014)

More than one third of this generation (39.5%) did most of their purchases online to some extent (if it was not possible to realize the whole purchase online, they used internet to find the suitable product, compare prices, review the experiences of other consumers with the products and sellers, find and contact the suitable offline shop,

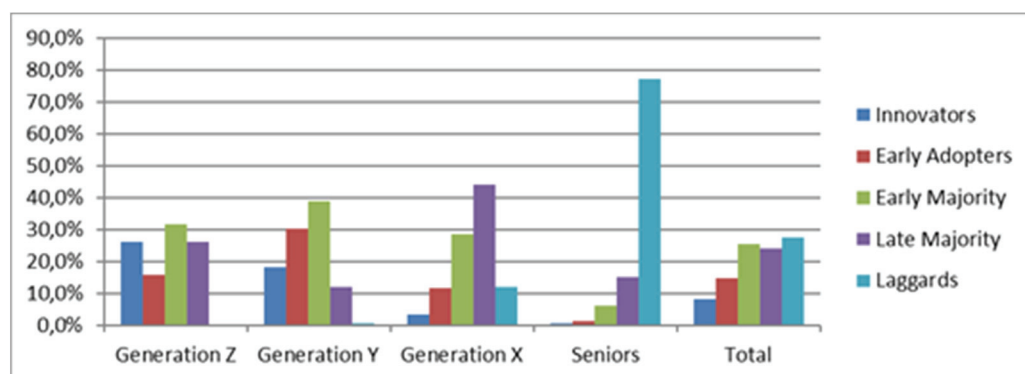
etc.). Differences appearing in the graph were tested by Pearson's chi-square test and showed the statistical significance ($n=551$, $p=0,000$).

All three components of attitudes are significantly different between generations. The older the respondent the less accepting NT in purchase process he/she is.

2.3 Adoption of Usage of New Technologies in Purchasing Process

According to how many features representing the NT the respondent uses and according to how "new" and "accepted" the features are, we divided the respondents in groups according to Roger's diffusion curve. Innovators - Early Adopters - Early Majority - Late Majority - Laggards. Figure 5 shows the percentage of each of the groups among generations. Generation Z has no Laggards and highest percentage of Innovators (26.3%). Generation Y has majority of respondents in the phase of Innovators (18.4%), Early Adopters (30.3%) and Early Majority (38.9%). Generation X is closest to the original Roger's curve with only 3,3% of Innovators, 11,6% of Early Adopters, 28,7% of Early Majority and 56,4% of those who accept the innovation late (Late Majority and Laggards). As expected, the majority of older generation (60+ years) belongs to Laggards (77.1%) and "the early half" is among seniors represented only by 7.8% of respondents. Testing the results by Pearson chi-square test showed that the differences are statistically significant ($n=551$, $p=0,000$).

Figure 5 Adoption of New Technologies in Purchasing Process among Generations



Source: Authors' research ($n=551$, year 2014)

Conclusion

Results obtained from the research show that the usage of NT in purchasing process is currently accepted by 50.5% of all respondents. Considering the content of the sample (all generations and all regions proportionally) the acceptance of innovative way of purchasing is already accepted by the Early Majority and only to be accepted by the Late Majority.

Online purchases of e-products such as e-books or e-newspapers are still in phase of "Early Adopters" as only less than 11% of respondents had an experience with buying e-book, and even less e-magazine or e-newspaper.

Online purchases of e-vouchers (most of the time vouchers are representing services) is more common – as vouchers usually offer high price reductions that attract consumers. It is a fast growing segment, often attracting even consumers without previous online purchase experience. Currently are e-vouchers being accepted by Early Majority (29% of the respondents).

Involving NT in traditional - offline purchase is represented by a smartphone payment that is currently, according to the results, in the "Early Adopters" phase.

Attitudes of different age groups – currently represented by Generations X, Y, Z and seniors are significantly different. The younger the respondent the more informed, more opened, less fearful and more innovative he/she tends to be.

The age is a factor influencing the adoption of new technologies into the purchasing process. The older the consumer, the less probable the early adoption is. Younger age groups are leaders in adopting the new technologies into their purchasing process. The middle-aged are the subject to "standard Roger's diffusion process curve" and the most of the older people are avoiding innovations in their purchasing process. Despite this fact, there is a group of approximately 10% of seniors, who are willing to implement more of new technologies into their consumer behaviour; therefore, there is a space for informing, explaining and motivating.

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Výsledky výskumu využitia public relations a ich nástrojov v podnikoch pôsobiach na slovenskom trhu¹

Júlia Lipianska² – Barbora Paholková³

The Results of Research on the Use of Public Relations and its Instruments in Companies Operating on the Slovak market

Abstract

Nowadays there are a large number of definitions dealing with public relations. Opinions on this issue vary. The authors of scientific publications tend to believe that public relations are in marketing. On the other hand, the representatives of PR agencies tend to believe that it is more of a strategic public relations management. This area of investigation is really very wide. Always it depends on the perspective. To a large extent, the authors agree on certain common aspects that this tool offers, whether the whole company or marketing firm.

Key words

Public relations, theory of public relations, strategic point of public relations and marketing view on public relations

JEL Classification: M31, M38

Úvod

Public relations sú jednou z disciplín, so širokým spektrom aktivít a nástrojov, ktoré môžu marketingoví pracovníci využiť. Public relations sa v súčasnosti pretransformovali do úplne novej podoby. Dnes už nestačí v praxi len vedieť kvalitne písať a publikovať tlačové správy, public relations články. Súčasný manažér v oblasti public relations musí mať skúsenosti nielen z oblasti marketingu, ale aj žurnalistiky, kreativity a predovšetkým by mal byť schopný vedieť aj o možnostiach využitia sociálnych sietí. Podstatné rozdiely možno nájsť aj vo vzťahu public relation k spotrebiteľom a aj vo vzťahu k podnikateľským subjektom. Odborníci a vedci ako napríklad Kotler a Armstrong, L'Etang, Grünig, Hunt, Cutlip, Sloboda, Jefking zaoberajúci sa public relations sa snažia objasniť tento koncept, no doteraz neexistuje jednoznačná definícia public relations. Hoci môžeme povedať, že PR sú dnes „všadeprítomné“. Mnohí autori zaraďujú public relations do oblasti marketingu ako súčasť marketingovej komunikácie a komunikačného mixu. Zatiaľ čo pre potreby strategického riadenia podniku sa používa označenie inštitucionálnej komunikácie. Podľa Labskej a kol. (2009) sú public rela-

¹ Súčasť projektu VEGA 1/0178/14 *Spoločná spotrebiteľská politika EÚ a jej uplatnenie v SR s dopadom na vzdelávanie spotrebiteľov*.

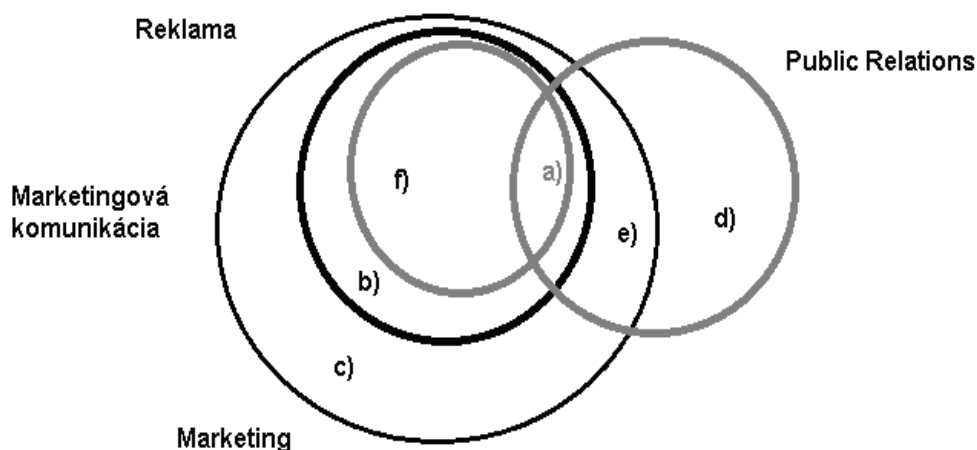
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tions jednou z metód marketingovej komunikácie. Patrí sem aj reklama, podpora predaja, osobný predaj a priamy marketing. Kotler a Keller (2013, s. 568) hovoria o marketingovom public relations, ktoré podporujú korporátnu alebo výrobnú komunikáciu a vytváranie imidžu. Podľa nich marketingové public relations slúžia konkrétnemu útvaru alebo marketingovému oddeleniu v podniku. Spojenie medzi marketingom, reklamou a PR je zjavné a často sa v praxi stretávame s ich prepájaním. Okrem rozdielov medzi marketingom, reklamou a PR je nutné porozumieť samotným rozdielom medzi PR v segmente B2C a v segmente B2B a marketingovým PR.

Na jednej strane teda stoja stúpeneci zapojenia public relations do marketingu a komunikačného mixu, ktorí presadzujú, že všetko to, čo podporuje známosť produktov a podniku na trhu je dôležité zaradiť do koncepcie marketingu. Hlavným poslaním organizácie či podniku je dosahovanie zisku, a tak ide o komunikáciu a propagáciu podniku s týmto cieľom. Na druhej strane sa v odborných publikáciách stretávame aj s názormi, že komunikácia presahuje poslanie marketingu oveľa ďalej, ako by sa mohlo zdať. V podstate ide o nástroj strategického riadenia. Public relations sú formou komunikácie, ktorá korporácii pomáha prispôbiť sa okoliu, meniť ho alebo udržať si ho, a to so zreteľom na dosiahnutie vlastných cieľov (Němec, 1999). Black (1994) pri porovnávaní reklamy a PR uviedol, že PR sú funkciou manažmentu, no vzájomne sa nevyklúčujú. Časťou PR je aj reklama a jej cieľom je posilniť dôveru a podporiť zmenu, ale skôr vo forme nákupného správania ako všeobecne verejnej mienky. Holmström (2005) rozlišuje medzi dominantami public relations a inými perspektívami, ktoré fungujú ako kontinuálne „podráždenie“ provokujúce spoločnosť, aby sa priebežne prispôbila. Smith (2012) hovorí už o: „integrovanej marketingovej komunikácii, ktorá vznikla z marketingovej iniciatívy a mala dalekosiahly vplyv na komunikáciu, rovnako ako integrácia mala vplyv na veľké spektrum komunikačných aktivít. Považuje sa za pochopenie procesu a fenoménu integrovanej komunikácie“. Pri integrovanej marketingovej komunikácii ide o riadenie a kontrolu komunikácie smerom k trhu. Ďalším, kto sa zaoberal spoločnými vzťahmi medzi marketingom a public relations, bol Hutton (2001), ktorý determinoval modely miery podielu marketingu a PR na celkovej komunikácii organizácie, ako zobrazuje obrázok 1.

Obr. 1 Vzťah medzi marketingovými aktivitami a public relations



Zdroj: Hutton (2001), Holá (2006).

Holá (2006) doplnila tento model o jednotlivé charakteristiky marketingových aktivít a public relations. Jednotlivé kruhy naznačujú, ako sú jednotlivé disciplíny navzájom prepojené a písmeňá hovoria o nástrojoch, ktoré sú pri nich používané:

- a) „obchodná reklama (tzv. firemná reklama), ktorá je zameraná na zlepšenie súčasného imidžu organizácie, zatiaľ čo nepriamo podporuje výroby alebo služby,
- b) kúpna sila a kanály marketingovej komunikácie, predajné výstavy, obaly, priamy marketing, podpora predaja,
- c) distribúcia, logistika, analýzy, cenníky a vývoj nových produktov,
- d) vzťahy s investormi, s komunitami, so zamestnancami s vládou, vzťahy s médiami, krízová komunikácia, firemná identita, charitatívne akcie a pod.,
- e) marketingová komunikácia/propagačný výrobok, publikácie a ďalšie materiály, časť vzťahov s médiami, komunikačná kríza, časť firemnej identity, sponzoring a pod.,
- f) tradičná reklama v médiách.“

Z týchto vyplýva, že ide o vzťahy s určitými cieľovými skupinami a verejnosťou. Základným problémom pri budovaní a vytváraní vzťahov organizácie/podniku s verejnosťou je, ako na ňu zapôsobiť. Kľúčovým prvkom je v prvom rade presne identifikovať a vymedziť pojmy verejnosť a záujmovú/cieľovú skupinu a aj zvoliť vhodný systém nástrojov, ktorými chce na danú skupinu pôsobiť.

1 Metodika práce

Hlavným cieľom príspevku je na základe teoretických východísk a primárneho výskumu identifikovať využitie public relations a ich nástrojov v podnikoch pôsobiach na slovenskom trhu. Aby bolo možné splniť hlavný cieľ, treba ho rozdeliť na dva parciálne ciele:

- A. Zmapovanie súčasnej situácie o public relations v praxi slovenských podnikov prostredníctvom kvantitatívneho výskumu.**
- B. Doplnenie informácií o skutočnom využití public relations v praxi slovenských podnikov prostredníctvom kvalitatívneho výskumu.**

Ako vyplýva z parciálnych cieľov v primárnom prieskume bol využitý najmä kvantitatívny a kvalitatívny prieskum. Kvantitatívny prieskum sme uskutočnili prostredníctvom *CAWI metódy dopytovania*, tzn. pomocou webu a sprievodného e-mailu, kde bolo respondentom vysvetlené, čo je predmetom a cieľom prieskumu a ako môžu získať dodatočné informácie od realizátora prieskumu. Za pomoc pri prieskume im bola poskytnutá možnosť získať výstup z prieskumu v prípade, že oň respondenti prejavili záujem. On-line dotazník bol vytvorený v programe *GOOGLE DOCS*, ktorý umožňuje automaticky filtrovať a vyhodnocovať odpovede respondentov do percentuálneho zobrazenia a graficky ich vyjadriť. Potom bol na vyjadrenie a overenie štatistických hypotéz a štatistických analýz využitý program *IBM SPSS Statistics 22*, ktorý je určený na štatistické zisťovanie a vyhodnocovanie. Kvalitatívny prieskum sa uskutočnil na základe pološtruktúrovaných rozhovorov s vybranými PR agentúrami a podnikmi pôsobiacimi na Slovensku. Kvalitatívny prieskum prebiehal prostredníctvom vopred pripravených otázok pre pološtruktúrovaný rozhovor. Prebiehal vo vopred dohodnutom čase, čas tr-

vania rozhovoru sa však vždy vyvíjal v závislosti od odpovedí respondenta a trval v priemere od 30 – 90 minút. Celý rozhovor bol zaznamenaný na diktafón.

Okrem kvantitatívneho a kvalitatívneho prieskumu boli v príspevku využité vedecké metódy ako analýza, ktorá je jedným z dominantných nástrojov na spoznanie problému do hĺbky a vytvorenie základne informácií. Tie sú nevyhnutné na vytvorenie ďalších komparácií a konečnú syntézu, ktorá slúži na prepojenie a spájanie informácií do jednoduchého súhrnného systému navzájom previazaných súvislostí a prístupov. Ďalšou z použitých metód bola *induktívno-deduktívna metóda*, pri ktorej môžeme hovoriť o prechode od jednotlivých k všeobecným tvrdeniam. Zhodnotenie dostatočne reprezentatívnych súborov, údajov, ktoré umožňujú formuláciu všeobecne platných záverov pre skúmanú oblasť, ktoré si dedukciou overujeme v praxi. Pri dedukcii prechádzame od všeobecných záverov k jednotlivým faktom. Induktívno-deduktívnu metódu sme využili pri vyhodnocovaní a interpretovaní záverov v rámci kvalitatívneho prieskumu odpovedí a názorov na jednotlivé oblasti skúmania o public relations.

2 Výsledky a diskusia

Výskum sa uskutočnil v roku 2015 a na výskume sa zúčastnilo 201 slovenských podnikov, ktoré boli ochotné participovať. Išlo o podniky z rôznych oblastí pôsobenia a rôznych veľkostí. Z pohľadu veľkosti podnikov, ktorú sme vyjadrili prostredníctvom nariadenia odporúčania Európskej komisie 2003/361/ES uvedenej na základe týchto aspektov, sa na výskume zúčastnili podniky v takomto počte:

- **mikropodniky:** 63 podnikov,
- **malé podniky:** 87 podnikov,
- **stredné podniky:** 39 podnikov,
- **veľké podniky:** 12 podnikov.

Na základe právnej formy podnikania môžeme podniky rozčleniť nasledovne. Na kvantitatívnom výskume sa zúčastnilo 20 akciových spoločností, 174 spoločností s ručeným obmedzením a 7 v zastúpení fyzických osôb - živnostníkov. Jednotlivé aspekty budeme zohľadňovať pri konkrétnych otázkach vzhľadom na určité opisné vlastnosti a vzájomné súvislosti a ich prístup k využitiu PR.

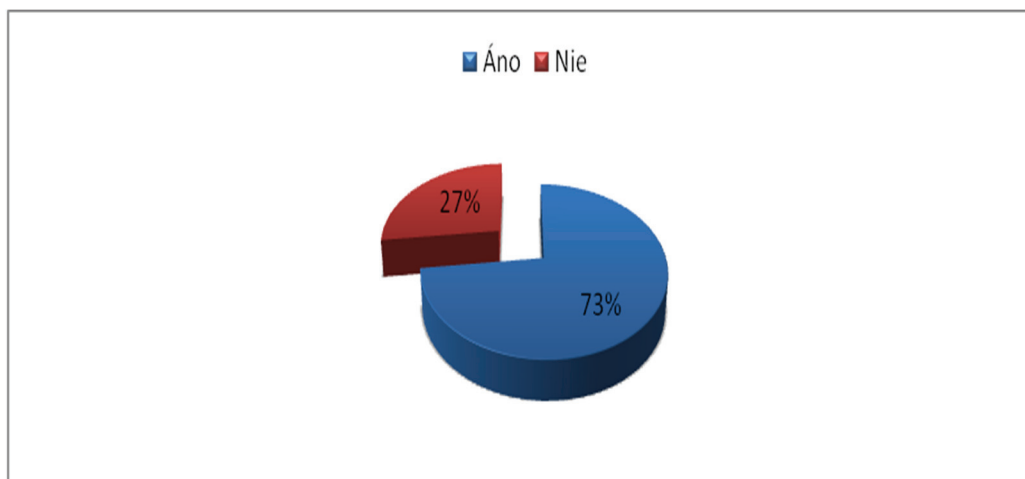
Oslovené podniky boli z rôznych oblastí pôsobenia, ako sme si to stanovili v podmienkach pri výbere podnikov. Najčastejšiu a najväčšiu skupinu tvoril veľkoobchod, príp. veľkoobchod spolu s maloobchodom či so službami. Táto skupina podnikov tvorila až 126 spoločností. Podniky služieb boli zastúpené v počte 43 respondentov. Zastúpenie respondentov, ktorí vykonávajú maloobchodnú činnosť, predstavuje 32 podnikov.

Výsledky výskumu sme sa rozhodli prezentovať podľa skúmaných oblastí, a preto sme ich rozdelili na samostatné podkapitoly, aby sa tak dosiahla väčšia prehľadnosť a nadväznosť na skúmaný problém o využití public relations a ich nástrojov. Prezentované výsledky odzrkadľujú aktuálny stav využitia public relations slovenskými podnikmi.

2.1 Zmapovanie súčasnej situácie public relations v praxi slovenských podnikov na základe kvantitatívneho výskumu

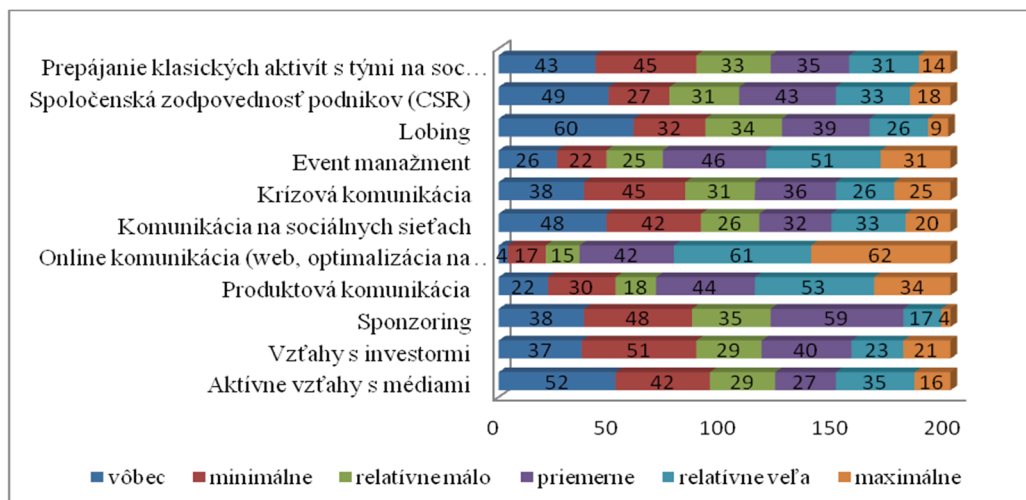
Podľa výskumu, z ktorého vyplynuli zaujímavé zistenia, môžeme konštatovať, že až 73% slovenských podnikov využíva pri prezentácii podniku či produktu public relations. To možno vidieť na grafe 1.

Graf 1 Percentuálne vyjadrenie využívania public relations



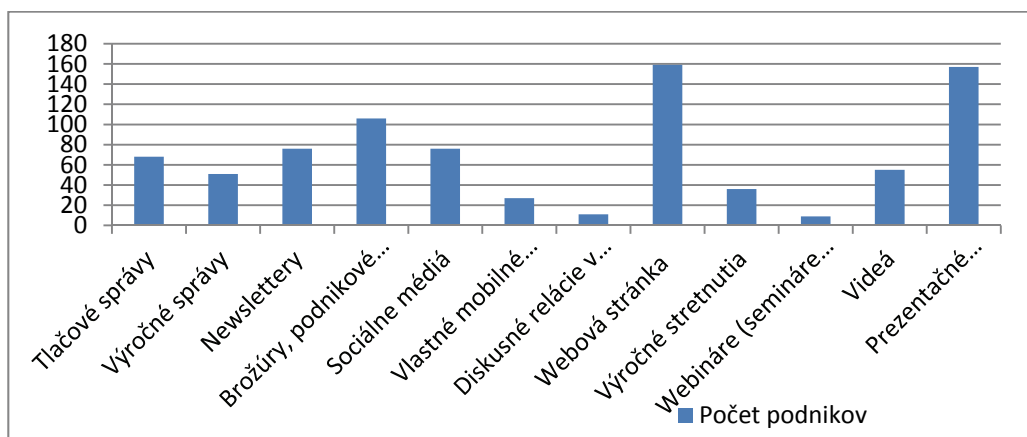
Zdroj: vlastné spracovanie

Prostredníctvom druhej otázky sme zisťovali, do akej miery sú pre podnik dôležité jednotlivé aktivity na škále od 0 – vôbec do 5 – maximálne, pretože sa mali možnosť vyjadriť aj podniky, ktoré v prvej otázke zaujali negatívne stanovisko a odôvodnili, že PR nevyužívajú. Chceli sme zistiť, do akej miery sú tieto aktivity pre ne dôležité, a na základe toho poukázať na fakt, že určité PR aktivity využívajú všetky podniky, či už vedome, alebo nevedome. Na základe odpovedí dopytovaných podnikov (v celkovom počte 201 respondentov) sme mali možnosť zistiť, aké aktivity považujú za maximálne alebo relatívne veľmi dôležité a, naopak, ktoré z týchto aktivít pre nich nezohrávajú takú významnú úlohu pri plnení ich strategických cieľov. Pre podniky sú najviac významné aktivity týkajúce sa **on-line komunikácie** (webové stránky podniku, optimalizácia vo vyhľadávačoch a pod.), **produktovej komunikácie** a **event manažmentu**. Na druhej strane nás prekvapilo, že respondenti uviedli aktivity týkajúce sa zviditeľnenia podniku, akými je **sponzoring a spoločenská zodpovednosť podnikov** niekde na priemernej úrovni. **Komunikáciu na sociálnych sieťach** podniky považujú stále za minimálne, resp. nie príliš dôležitú aktivitu, ako môžeme vidieť aj na grafe 2. Ostatné aktivity sú rovnomerne zastúpené.

Graf 2 Dôležitosť PR aktivít pre podniky

Zdroj: vlastné spracovanie

Tretia otázka sa týkala využívania nástrojov slúžiacich na prezentáciu podniku a zaujímalo nás, aké konkrétne nástroje sa v súčasnosti najčastejšie využívajú. Podniky mohli v rámci tejto otázky označiť všetky nástroje, ktoré využívajú. V tomto prípade je jednoznačne vidieť na grafe 3, že podniky najviac využívajú svoju webovú stránku, prezentačné materiály (perá s logom firmy, darčkové predmety a pod.), brožúry a podnikové bulletiny. Takisto sa až 76 podnikov vyjadrilo, že využíva v rámci nástrojov newslettery a sociálne médiá. Tradičný PR nástroj, ktorým sú tlačové správy, využíva len 68 podnikov. Nový nástroj, ktorým sú semináre na webe, využíva zatiaľ len 9 podnikov.

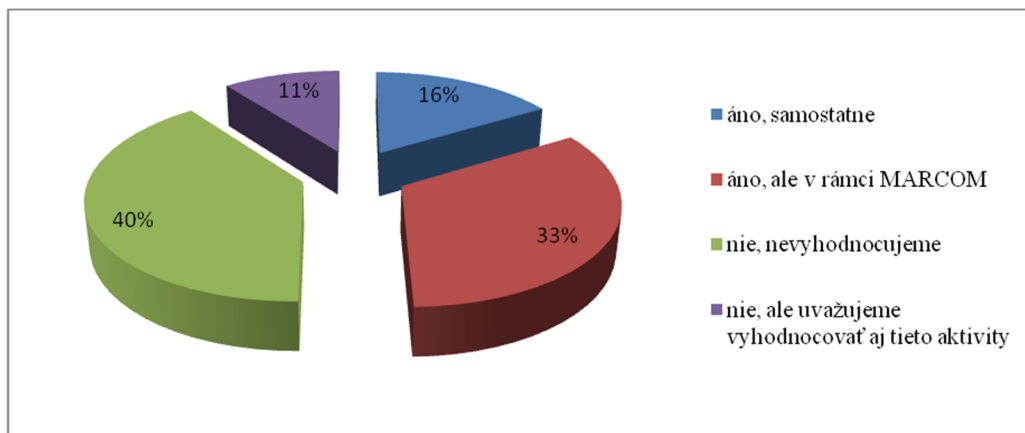
Graf 3 Nástroje PR a ich využitie slovenskými podnikmi

Zdroj: vlastné spracovanie

Aby sme získali podrobný obraz o situácii a využívaní public relations podnikmi pôsobiacimi v slovenskom trhovom prostredí, rozhodli sme sa zisťovať, ako podniky

pristupujú k vyhodnocovaniu úspešnosti využívania PR aktivít/nástrojov pri svojej prezentácii a budovaní vzťahov s verejnosťou. Otázkou 5 sme sa pokúšali zistiť, ako vyhodnocujú tieto aktivity. Odpovede respondentov sme opäť znázornili graficky.

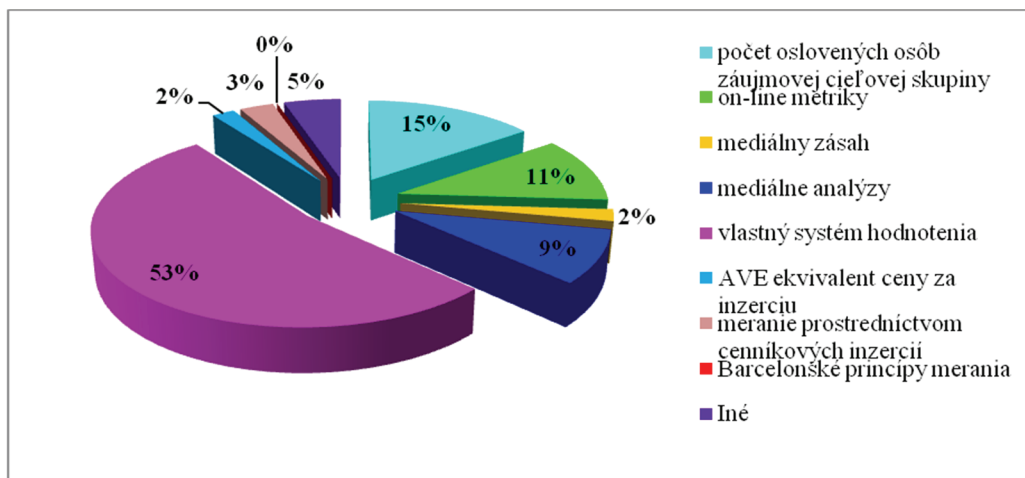
Graf 4 Realizácia vyhodnocovania úspešnosti využitia PR aktivít/nástrojov



Zdroj: vlastné spracovanie

V praxi slovenských podnikov je situácia, z hľadiska vyhodnocovania úspešnosti PR aktivít/nástrojov, stále skôr v kompetencii marketingovej komunikácie, pretože až 33 % podnikov vyhodnocuje úspešnosť v rámci celej marketingovej komunikácie a až 40 % stále tieto aktivity nevyhodnocuje. Iba 16 % z celkového počtu podnikov vyhodnocuje úspešnosť samostatne a oddelene. Výsledky sú prezentované v grafe 5. Hneď po tejto otázke sme sa pokúsili zistiť, aké metriky podniky využívajú v rámci vyhodnocovania úspešnosti aktivít PR. Tu sa však vyjadrovali iba tie podniky, ktoré odpovedali, že vyhodnocujú úspešnosť PR aktivít/nástrojov, či už samostatne, alebo v rámci celej marketingovej komunikácie, ktoré možno vidieť v grafe 6.

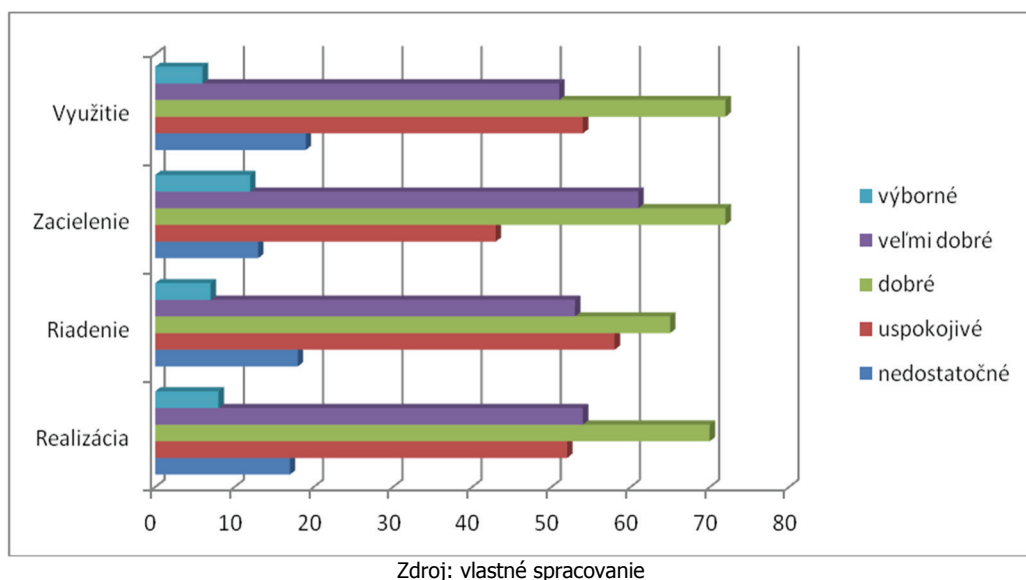
Graf 6 Metriky merania a hodnotenia úspešnosti PR aktivít/nástrojov



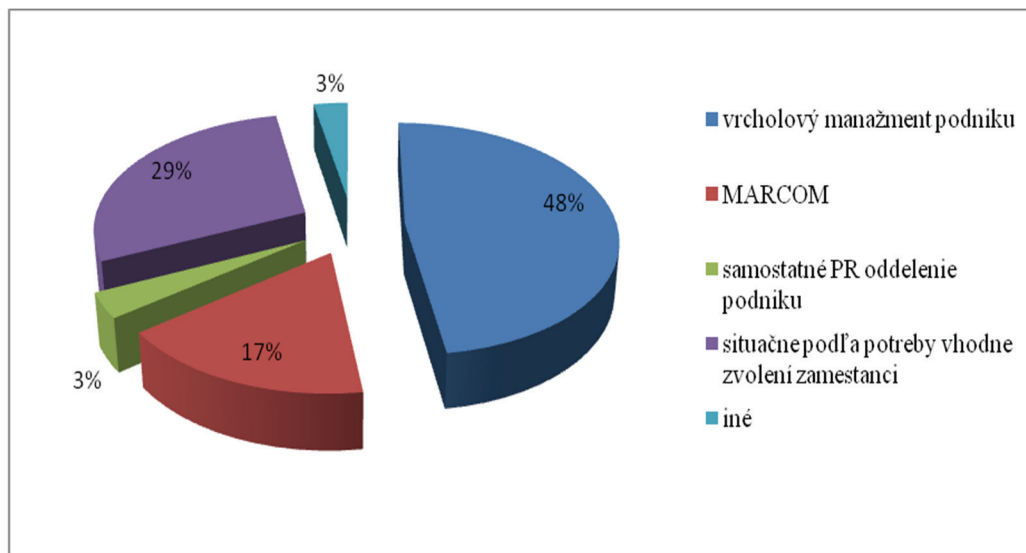
Zdroj: vlastné spracovanie

Väčšina podnikov používa vlastný systém hodnotenia, kde sa až 53 % podnikov vyjadrilo, že používa práve tento spôsob. Ďalej 15 % podnikov uviedlo, že za spoľahlivú metriku považuje aj počet oslovených osôb záujmovej cieľovej skupiny. On-line metriky využíva 11 % podnikov, pričom 9 % podnikov uvádza iné metriky na hodnotenie úspešnosti. Podniky do tejto kategórie uviedli napríklad **merania prostredníctvom cenníkových inzercií, GOOGLE ADWORDS, PPC, vlastné štatistiky, osobný styk s klientom**. Barcelonské princípy merania nevyužíva žiaden z podnikov ako relevantný systém hodnotenia úspešnosti PR. Ďalšou pre nás veľmi významnou oblasťou skúmania bolo zistenie, ako podniky, resp. ich manažéri či sami riaditelia vnímajú budovanie vzťahov s verejnosťou v rámci jednotlivých presne definovaných kategórií. Zosumarizované súhrnné výsledky rozdelené do jednotlivých kategórií ponúkame v podobe prehľadného grafického zobrazenia na grafe 7, kde jasne vidieť, ktoré kategórie sú vnímané ako nedostatočné a ktoré sú výborne koordinované.

Graf 7 Vnímanie public relations podnikmi



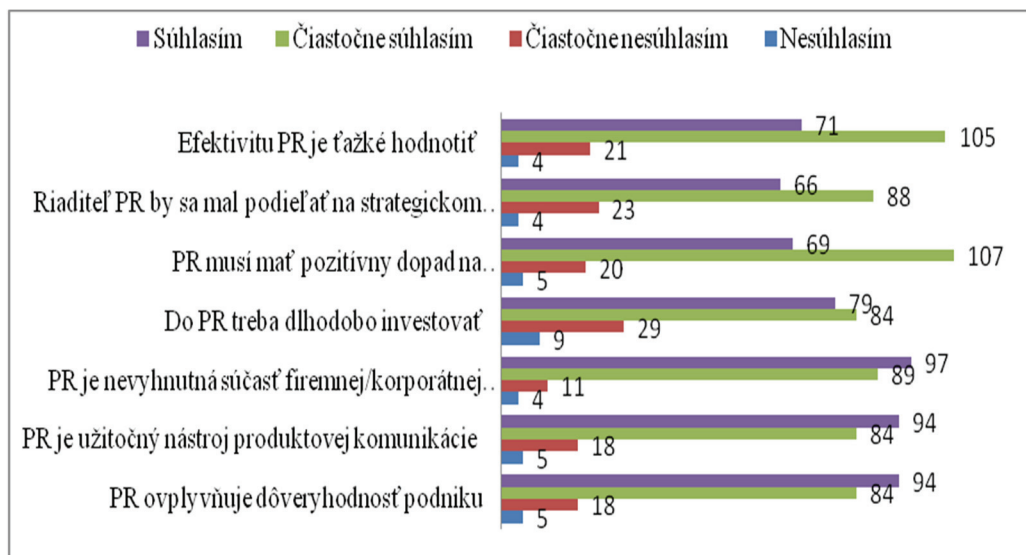
Väčšina slovenských podnikov sa zhoduje na tom, že jednotlivé kategórie v rámci vnímania public relations sú na dobrej, t. j. priemernej úrovni. Čo naznačuje, že v podmienkach slovenských podnikov nie je PR ešte stále bežnou súčasťou ich strategického riadenia. Preto je dôležité nezabúdať na to, kto je za celé riadenie a koordináciu PR aktivít zodpovedný. Odpovede na túto otázku ponúka graf 8.

Graf 8 Zodpovednosť za riadenie a koordináciu PR

Zdroj: vlastné spracovanie

Predovšetkým zodpovednosť za riadenie a koordináciu vzťahov s verejnosťou má vrcholový manažment podniku až v 48 %, potom sú to vhodne podľa potreby zvolení zamestnanci až 29 % prípadov podnikov alebo marketingové a komunikačné oddelenie firmy, ktoré tvorí až 17 % podnikov. Iba 3 % podnikov majú samostatné PR oddelenie a ostatné 3 % uviedli iný dôvod ako napríklad konateľ spoločnosti, výkonného riaditeľa, syna majiteľa spoločnosti, šéfredaktora.

V úvodnej časti dotazníka sme sa zaujímali o to, či si podniky myslia, že využívajú alebo nevyužívajú PR. Je to jedna z podstatných častí skúmanej problematiky, pretože bez reálneho využitia nemožno správne a účelne aplikovať nástroje a aktivity PR do podnikateľského procesu. Často sa stáva, že PR bývajú často podceňované, ba až zaznávané a potenciál, ktorý môže tento nástroj priniesť nebýva dostatočne využitý. Preto sme chceli zistiť, do akej miery s nami podniky súhlasia v niekoľkých tvrdeniach, ktoré sa týkajú PR a ich aplikácie v podnikoch. Podniky mali možnosť svoje tvrdenie zdôvodniť na škále 1 – 4 pričom (1 – nesúhlasím, 2 – čiastočne nesúhlasím, 3 – čiastočne súhlasím, 4 súhlasím). Jednotlivé tvrdenia sa týkali toho, či podľa nich PR ovplyvňujú dôveryhodnosť podniku, sú užitočným nástrojom produktovej komunikácie, sú nevyhnutnou súčasťou firemnej/produktovej komunikácie, do PR treba dlhodobo investovať, PR musí mať pozitívny vplyv na obchodné výsledky, riaditeľ PR by sa mal podieľať na strategickom riadení podniku a efektívnosť PR je ťažké hodnotiť. Tvrdenia sa orientujú na názory, ktoré bývajú uvádzané v literatúre a prieskumoch.

Graf 9 Miera do akej podniku súhlasia s tvrdeniami o PR

Zdroj: vlastné spracovanie

Podniky pôsobiace v slovenskom trhovom prostredí, ktoré boli súčasťou realizovaného prieskumu, sa vo viacerých tvrdeniach zhodujú. Rozdiely sú relatívne veľmi malé a podniky súhlasia s ponúknutými možnosťami. Konkrétne ide o tieto vyjadrenia, s ktorými podniky súhlasili, a to, že PR musia mať pozitívny dosah na predaj/obchodné výsledky podniku a aj to, že efektivitu PR je ťažké hodnotiť. Až 97 podnikov súhlasí s tvrdením, že PR sú nevyhnutnou súčasťou firemnej/korporátnej komunikácie. V 94 prípadoch súhlasia s tým, že PR ovplyvňuje dôveryhodnosť podniku a je to užitočný nástroj produktovej komunikácie.

Možno konštatovať, že podniky si uvedomujú dôležitosť PR pre podnikanie a aj ako jednu z konkurenčných výhod na trhu. Aplikácia PR závisí od mnohých aspektov na trhu a pre slovenské podniky ešte stále nie je jasnou voľbou. Keďže PR a ich hodnotenie nemá presné pravidlá a meranie účinnosti nemožno vyjadriť prostredníctvom finančných ukazovateľov. Ukazuje sa však, že stále viac slovenských podnikov si uvedomuje dôležitosť PR pre svoje podnikanie aj vo vzťahu k svojej cieľovej skupine – zákazníkom.

2.2 Využitie public relations slovenskými podnikmi a agentúrami pôsobiacimi na Slovensku

Pre lepšiu predstavu o využití public relations v podnikoch pôsobiacich na Slovensku prinášame výsledky osobných interview s predstaviteľmi podnikov a PR agentúr. Ako nástroj na prezentáciu výsledkov sme zvolili obsahovú analýzu, kde prostredníctvom systému vytvorených kategórií interpretujeme odpovede a názory na vnímanie public relations a marketingu, proces kampane PR agentúr, vyhodnocovanie a dosah PR na činnosť podniku. Z pohľadu PR agentúr nás takisto zaujímalo vnímanie public relations a marketingu, nástroje na meranie a hodnotenie efektívnosti, ako aj uskutočňovanie aktivít súvisiacich s meraním. Pri prezentácii prostredníctvom

obsahovej analýzy musia byť splnené tieto podmienky, a to pravdivosť (validita), čo znamená že interpretovaná miera vysvetlenia presne reprezentuje javy, ktoré sa vyskytli počas rozhovorov. Ďalšou z podmienok je stupeň konzistencie (reliabilita), s akou výskumník, resp. ten istý pozorovateľ zaradil prípady do totožnej kategórie (Silverman, 2005). V rámci kvalitatívneho prieskumu bolo prostredníctvom sprievodného e-mailu oslovených 15 podnikateľských subjektov a 15 PR agentúr, ktoré pôsobia a vykonávajú svoju činnosť na Slovensku. Osobné interview sa napokon podarilo uskutočniť s 10 zástupcami oslovených slovenských podnikov a 10 predstaviteľmi PR agentúr (z toho 4 PR agentúry neboli členmi APRSR), za čo im patrí veľká vďaka. Všetky rozhovory sa uskutočnili na vopred dohodnutom mieste a trvali v priemere od 30 – 90 minút vzhľadom na odpovede respondenta. Po oboznámení a poskytnutí súhlasu boli rozhovory zaznamenávané na diktafóne. Pri kvalitatívnom prieskume sme sa pri výbere a oslovovaní podnikov snažili dodržať podmienku rôznej veľkosti podnikateľských subjektov, ako aj rôznej odvetvovej klasifikácie podľa SK NACE 2. Osobné interview sa konali v mesiacoch marec – apríl 2015.

Na základe výsledkov kvalitatívneho prieskumu môžeme prezentovať tieto zistenia, PR sú nástrojom marketingovej komunikácie a funkciou strategického riadenia podnikov, ktorý pomáha dosahovať dlhodobé stanovené ciele podniku založené na vzťahu dobrý podnik = spokojný zákazník. Je to vzťah založený na dôvere, pričom ide o vzájomne prospešné vzťahy. Nové trendy posúvajú PR do on-line priestoru a nastáva posun od tradičných médií k digitálnym. Novodobé PR sú viac o kreativite a viditeľnosti ako o písaní tlačových správ. (Pod pojmom kreativita je myslené, že podnikové informácie, či už sumár finančných ukazovateľov, zavedenie nových produktov, či inovácie v produktoch, by mali byť sprostredkované a prezentované v krátkych a stručných textoch. Prípadne spracované prostredníctvom infografiky, kde budú interpretované len najdôležitejšie informácie. Dôležitým bodom stále zostáva, komu sú informácie určené a podľa toho je nutné prispôbiť stupeň kreativity). Informácie musia byť podané tak, aby zaujali, nestačí len vydať tlačovú správu, je dôležité ju previesť do obrazovej podoby s najdôležitejšími informáciami. Trendom, ako vyplynulo z prieskumu, bude písanie krátkych, jasných správ a posolstiev vzhľadom na technologický vývoj a využívanie sociálnych médií. Členenie PR aktivít je závislé od cieľa kampane a cieľovej skupiny, ktorej má byť adresované posolstvo. Základné členenie predstavuje produktové a korporátne PR. Rozpočet na public relations a aktivity s tým súvisiace sú na rôznej úrovni a závisia od stanovených cieľov a možností podniku. Zvyčajne sa pohybuje vo výške od 10 - 30 % z rozpočtu na marketingovú komunikáciu. V jednom prípade išlo o takmer 70 %. Značné rozdiely možno vidieť v prípade, že podnik využíva na vykonávanie PR aktivít služby agentúr. V tom prípade je rozpočet na kampaň niekoľnásobne vyšší, t. j. v percentuálnom vyjadrení nárast o 15 %.

Oslovené podniky v rámci kvalitatívneho prieskumu takisto potvrdili narastajúcu tendenciu využívania sociálnych sietí na budovanie a vytváranie dobrého mena, nadviazanie vzťahu so zákazníkmi a obojstrannej komunikácii, kde dochádza k vzájomnej interakcii. Medzi najviac využívané a najčastejšie uvádzané sociálne siete patria jednoznačne Facebook, LinkedIn, Twitter, Google+, Youtube, Instagram. Najčastejšie a najviac využívanou sociálnou sieťou pre slovenský trh stále zostáva Facebook v porovnaní napr. s Twitterom, ktorý je zaujímavý len pre niektoré skupiny užívateľov. Preto je dôležité pre podniky správne cieľiť a vybrať z veľkého množstva sociálnych sietí tie, ktoré sa dokážu adresne zamerať na vybranú skupinu užívateľov/zákazníkov/komunitu, ktorú chce ovplyvniť a zaujať.

Meranie efektivity PR je veľmi dôležitým prvkom v oblasti budovania vzťahov s publikom. Oslovené podniky využívajú vlastný systém hodnotenia, prípadne on-line metriky ako Google Analytics. Stále však vidieť, že spolupráca s agentúrami, ktoré ponúkajú služby v súvislosti s meraním, nie je na takej úrovni, ako by sa mohlo zdať. Pri realizácii PR kampaní a následnom hodnotení sa podniky väčšinou spoliehajú na vlastné kapacity. Dôsledkom toho nie vždy správne vyhodnotia alebo zistia, aký dosah mali aktivity na činnosť podniku. Hoci podniky sa zhodujú v tom, že nemožno vyhodnotiť tieto aktivity izolovane, ale len ako súbor komunikačných aktivít. Naproti tomu agentúry uvádzajú, že pri presne stanovenom celi kampane, jeho dĺžke a ďalších aspektoch je možné dosiahnuť a zistiť určité výsledky a ich vplyv na podnik. Dôležitým aspektom pri stanovení cieľov je vytýčenie základných KPI a podľa nich určiť výkon. Meranie je však finančne náročné v prípade rozsiahlejších analýz a prieskumov. Najvýhodnejším a finančne prijateľným riešením rovnako pre malé, tak i pre stredné podniky je využitie on-line metrik, ktoré prinášajú dostatočne zrozumiteľný obraz o povedomí a úspešnosti jednotlivých cieľov kampane, pretože tieto hodnoty je možné sledovať v horizonte, ako si podnik nastaví sám a môže si sám určiť čo chce hodnotiť a čo nie.

Prostredníctvom merania nemožno exaktne analyzovať vplyv na finančné ukazovatele podniku. Hodnotenie projektov a kampaní závisí v prvom rade od dĺžky kampane a cieľoch podniku. Podniky realizujú kontrolu pred, počas a aj po uskutočnení kampane najčastejšie v týždenných intervaloch. Sumárne hodnotenia sa bežne robia štvrtročne, kde možno vidieť dosah jednotlivých aktivít na zákazníka.

Podniky za úspešne zrealizované projekty považujú nasledovné:

- Dobré meno podniku = reputácia.
- Pozitívne ohlasy na verejnosti.
- Etablovanie produktu na trhu.
- Prilákание nových zákazníkov.
- V prípade uverejňovania blogu čítanosť článkov a ich návštevnosť.
- Ohlas a spätná väzba od zákazníkov.

Záver

Podniky sú v súčasnom trhovom prostredí vystavené mnohým výzvam a príležitostiam, ktoré so sebou prinášajú pozitíva aj negatíva. Vzhľadom na množstvo nových komunikačných médií a technológií, v ktorých je náročné sa zorientovať, nebolo nikdy ľahšie zostať „prepočutý“. Preto sú podniky nútené neustále hľadať nové cesty a spôsoby, ako sa priblížiť k zákazníkovi/verejnosti tak, aby bolo reálne budovať si vzájomne prospešný vzťah, ktorý prinesie želané výsledky. Jedným z nástrojov na obojstranne vzájomné budovanie vzťahov s verejnosťou je práve public relations. Práve PR, ktoré v sebe spájajú prvky reklamy, priameho aj on-line marketingu či podpory predaja sú vhodným nástrojom marketingovej komunikácie, ktorý ponúka široký výber možností a alternatív. Nesmieme však zabúdať na to, že dnešné PR treba vnímať inak.

PR novej doby nie sú len o tlačových správach a konferenciách, ale o budovaní obojsmernej komunikácie a vzťahov s verejnosťou. Nie však verejnosťou v klasickom zmysle, ale skôr virtuálnou komunitou. Dnešnej verejnosti nestačí len predložiť informácie v podobe tlačovej správy, ale treba ju aj vedieť zaujať. Preto by dnešné „novo-

dobé" public relations mali klásť väčší dôraz na vizuálnu stránku, kreativitu, dokonca na umenie. Potom pútavo odovzdať myšlienku či posolstvo, ktoré zaujme, a toto všetko v kreatívnom vyhotovení v on-line prostredí. A ak chcú podniky uspieť, budú sa musieť novému fenoménu prispôbiť. Ako sme aj podľa prieskumov a pozorovaní zistili, môžeme konštatovať, že PR sa posúvajú od klasických a tradičných médií k médiám v on-line priestore a takisto tradičné médiá sú „konzumované" prostredníctvom nových technológií, čo potvrdzujú aj sekundárne pramene. No veľkým nedostatkom a problémom pri aplikácii tohto nástroja je, že vzniká veľké množstvo otázok, na ktoré neexistujú konkrétne odpovede.

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Diversity in Board of Directors: Review of Diversity as a Factor to Enhance Board Performance

Alexander Pechersky¹

Abstract

In light of growing corporate influence in the business world and thus increasing further need to improve framework of corporate governance for shareholders' protection, diversity is examined as a necessary factor to enhance monitoring and leadership functions of board of directors. This article analyses empirical studies with samples on various countries in order to examine effect of board composition and diversity on primary responsibilities of Board of Directors. Author is providing theoretical overview of diversity benefits and practical perspective of gender, qualifications, and background diversity in board performance. Our results show an added value of gender diversity to company performance in social and healthcare industries. Furthermore, author shows a rather negative effect of gender quotas. This study sheds a light on empirical researches and a need to include additional cultural factors called country readiness factors.

Key words

Board of Directors, Board Diversity, Gender Diversity, Board Performance, Corporate Governance, Board composition, Gender quota;

JEL Classification: F23, G3, M14

Introduction

Since the industrial revolution international trade and structure of national economies has been constantly changing. The most relevant changes that has influenced creation of global economy and globalization has started during 60th with expansion of US firm overseas to European markets, later on becoming Multinational Corporations (MNC) changing the course of the economic development. Further consolidation of trade in international market and globalization were favourable for MNC's to grow in to a supreme international force reaching the economic value of some countries GDP and thus being able to exert influence on some developing countries. According to the Bureau of Economic Analysis of US State Department MNC's are accounted in year 2010 for over 50% share ration in whole export of USA. In year 2013, it has been reported by UNCTAD that: "value chains administered in various ways by TNCs now account for 80 per cent of the \$20 trillion in trade each year".

With growing rate of globalization, it sets favourable environment for further deepening of MNC influence on global markets. Furthermore, globalization and international trade has forged strong economic relationships between national economies and intensified growing interdependencies. Financial crisis of 2009 has displayed outcomes

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that were suspected by international community but still unresolved. Major reason of financial crisis, researchers attribute to financial misbehaviours of MNC's (theory of rotten tomatoes) and failure of corporate governance controls (Kirkpatrick, 2009; Erkens, 2012). However, it has been discussed a reason of crisis Economic Domino effect that has widespread it worldwide (Bação, 2012; Durchholz, 2010). Thus, due to a substantial role of MNC's in global economics and its dominating influence it's suggested a further increase in control and monitoring in corporate governance. Consequently, author will review board of the directors as a MNC's primary overseeing body and examine application of diversity effect on it as advancement and possible benefit to reduce probability of crisis.

Another important argument for the importance of this research is an increasing role of MNC as a sole contributor of foreign direct investment (FDI) in the world. Balaz (2010), demonstrates that FDI has a positive influencing on GDP growth of the host countries (example of V4 countries) and transparency is considered an important factor in attracting foreign capital necessary for small countries to participate in international trade. From the works of Terjesen (2015) transparency is influenced by female representation on boards as well this serves as a signal to a public on high ethical grounds.

In general, effective corporate governance aids in firm's positive financial results. In the literature, it has been much discussed about various factors in corporate governance influencing positive performance of the firm. Our research focuses on review of Board of Directors as crucial factor influencing performance of the firm and initially created to fill the gap between shareholders and management and to reduce agency costs (Hermalin, et. al. 1998; MacAvay, 1999; Jackling, 2009) In the research of Hermalin and Weisbach (1998) states that main problem in boards is failure in effective monitoring. Although, multiples researches (Hermalin et al., 1998, 2003; Mahadeo, 2011; Terjesen, 2015; Abdullah, 2014;) in the past decade have discussed and researched best model to enhance monitoring and control of management and reduce agency costs where Board Composition was taken as major factor of influence, was only found mixed results. This paper will review Diversity in Board performance and correlation with board independence.

Research literature has mostly uniform voice on a positive influence of board independence on its performance (Hermalin et al., 2003; MacAvay, 1999; Terjesen, 2015). Hermalin (1991) notes that there is no or financially minimal relation between composition of board and firm performance, however outside directors may have positive influence on board decision. Hermalin (1991) continues that CEO interest is to have inside directors on his side and support his interests but for outside directors the goal is to remain independent and pursue shareholder's goals. Thus, there is a struggle over the influence. Therefore, potentially, external directors should be a positive influence in monitoring of CEO. Moreover, in support of it outside directors will react strongly and promptly on poor company performance with dismissing the CEO and reject poor decisions of management rather than inside directors (Hermalin 1998).

From research of Rosentein and Wyatt (1990) examining stock price change based on a new appointment of independent director shown 0.2% increase in stock price, however results aren't conclusive due to inability to single out stock value changed on external director appointment to all other announcements in favour of company performance (Hermelin, 2003). Mahadeo (2011) states that in recent re-

search in developing countries independent directors hold rather monitoring position therefore their influence on performance is minimal or can't be assessed.

In the research literature diversity is much discussed and its effects in board of directors. Concept of diversity in boards may be viewed as different education background, other industry, geography, gender, etc. Most comprehensive explanation of diversity focus can be found at research of Nekhili (2012) – diversity is focusing on three attributes: variety, balance and disparity; Where variety stands for diversity of factors, balance – how much factors distributed are across the board, and disparity – differences of factors (male / female).

By now, legislative and governmental has recognized benefits of diversity thus sixteen national corporate governance codes encourage appointment of the female directors and 14 countries mandate gender quotas" (Terjesen, 2015). Reviewing the trend of diversification, share of female directors on boards has risen from 5.6% in 1990 to approximately 17% by year 2014 (Terjesen, 2015).

Research will include validation and review of board structure, size, composition, and diversity. Author reviews literature to validate a link between board of directors' diversity and its effects. There have been extensive literature reviews and researches (Cabo, 2012; Chapple, 2013; Ellwood, 2014; Terjeson, 2013;) conducted on topic of diversity and woman representation in board of directors in particular. Various authors tried to establish positive link between representation of woman in board of directors and positive firm's performance (Fondas & Sassalos, 2000; Kakabadse et.al. 2015; Luckerath-Rovers, 2011). However, numerous research results have shown mixed or even negative correlation between woman representation on the board and company performance (Rhoades, 2000).

Throughout this paper, research will examine primary responsibilities of board of directors – monitoring and resource providing and correlation of diversity on performance. There wasn't established single theory to examine direct link between diversity of board and company performance. Therefore, author will base theoretical examination on known theories such as agency and resource dependency.

1 Methodology

The goal of this paper is to analyse constrains of board of directors in corporate governance and to verify whether diversity has proven scientific effect in improving it. Author has applied method of secondary data research to establish current trend and incorporate results of empirical studies of diversity on performance. In addition, there has been reviewed and compared empirical analysis on gender diversity across Europe and its progress in recent years. Based on the outcomes of theoretical analysis, author specifies effects of diversity and advantages of it as well as suggestions in further analysis. Author will provide a literature review on board of directors and factors directly and indirectly influencing firm's performance. Such factors may include but not limited to a board composition, its size, gender, and business. In addition, paper will provide overview of literature in favour of board diversity as a tool to increase performance of the company.

2 Results and Discussion

2.1 Agency theory

According to agency theory management of the company is considered as opportunistic. Therefore, in order to protect shareholders' interests, agency theory has suggested creating a monitoring body in the name of shareholders. Monitoring function of board of directors is on the primary basis based on agency theory. Board of directors is the direct representation of the shareholders in the company and should serve as controlling and monitoring function in protecting shareholders' interests. Traditionally principal – agent problem in agency theory is focusing on separation of ownership and management where principal are shareholders and agents is top management of the firm. According to Hermalin et al. (1991), board is the agent on their own for the shareholder to oversee the management. Although, it doesn't constituted that their interests are aligned with shareholders rather than with CEO, since CEO is to most of the cases chooses the Board. It can be applied to outside directors and for sure for inside ones, who career are highly influenced and depended on CEO.

In modern corporate governance through introducing board of directors ensures establishment of primary focus of controlling and monitoring. However, one should consider increasing costs related to agency theory. Currently, due to increasing agency costs, corporate governance is focusing on introducing mechanisms that will reduce this burden from company (Kakabadse et al., 2000).

Much of literature suggests that diverse boards may produce better monitoring and controlling. Different industry backgrounds, age, culture, geography and gender will entail diverse views, which in turn lead to diverse perspectives and higher board independency (Alvarez et al., 2009).

Gender diversity is of the factors that numerously discussed and proven additional benefits in monitoring function of the board. Independency is one of the factors contributing to a greater controlling of management performance. On this basis, higher proportion of external directors and greater diversity is directly influencing independency of the board; hence potentially better quality of controlling (Carter et al., 2007). Woman has a better overview on the complex issues, attending more boards meetings and tend to influence larger public transparency (Terjesen, 2015). However, simply solving the problem of agency costs with gender diversity shouldn't play a role (Chapple 2013).

Hermalin and Weisbach, (1991) in their research find that there is no correlation between board composition and firm performance. Largely it may be due to management's decision on board selection. Moreover, Hermalin and Weisbach (2003) state that there is no connection between board composition and firm performance. It may be understood that in the literature there are two main research opinions mostly differ on whether to consider the past performance and idea of endogenous factors (Hermalin, 1998, 2003) or to base the research on current data and then correlation can be seen (MacAvoy, 1999).

Taking under review primary tasks of board of directors through on agency theory, one should consider as well stewardship theory. Based on the assumption that top

management is acting in a good faith, board of directors are acting as more advisory board. In other words, every board member represents accomplished individual with extensive network and experience. This makes possible to contribute and enhance decision-making process of management and facilitate richer idea generation (Minichilli et al., 2009).

2.2 Resource dependence theory

According to the agency theory board of directors is an organization body representing principle and performing monitoring of firm's management. However, considering management is acting in best interests of shareholders, then board of directors should be considered a necessary link to external environment. Considering different theories, Resource dependency presents the most convincing case for diversity and view of board of directors as not only supervising body but also interconnection with external business environment and guiding compass.

From resource dependence theory firm is considered as an organizational body that interdepends within business environment and requires certain constituencies to provide and establish connection with external resources for its positive performance. Such resources are information and knowledge; channel establishment with working constituents; legitimacy of the company; and benefits from board interrelation (Preffer & Salancik, 1978).

Every organization is undergoing through exchange of resources and in order to stay competitive, strong, and prospering it needs to create new dependencies and maintain connections with business environment. Diverse representation of members on board may provide wide variety of connections to market and competitors, be a source of new capital, and industry knowledge. Based on Carter (2010) above mentioned resources not only can be provided by board of directors but with proportional increase in member's diversity quality of information and resources will increase as well.

Terjesen, (2015) confirms as well a positive view of resource based theory on diversity since diverse board will contribute and facilitate an additional and unique resources. Moreover, based on human capital theory every external director with distinctive and unique backgrounds and expertise will aid with their knowledge to the firm performance.

Diverse board of directors represents a panel of experts with various expertise and different industry background that in a way provide unique contributions to strategic decision making. In addition, representing on board of directors' experts with different backgrounds, ethnicities, and genders will provide unique skills and perspectives on decision-making process and possible problem resolution. External representatives on board of directors will allow organization to tap onto various networks of unique possibilities and use broad expert network. Besides, diverse backgrounds will increase flow of information that in turn impact better decision making process and creativity.

Another important function of board of directors reviewed by resource dependence theory is to legitimize firm in the eyes of a communities and public. (Preffer & Salancik, 1978). Considering worldwide increase in minority groups, it's necessary to cre-

ate more visible minority representable board that will bring stronger approval and legitimate it in the eyes of a community. When reviewing gender diversity, resource dependency theory conveys strong argument, remembering that half of the world population are other gender and not representing it on board means losing potential of all that available human capital. Luckerath-Rovers, (2011) supports the view of gender diversity as strong legitimizing factor in the eyes of employees and public.

Viewing gender diversity through prism of Resource based theory Terjesen, (2015) is showing that female addition on the board will increase creativity and innovation in problem solving. Moreover, woman possess expertise from a nonprofessional network as well as have more diverse networks than male representatives.

Moreover, gender diversity presents sound business benefits. In industries such as banking and finance major part of workforce are woman; some corporations that are involved in creating products used by woman; or corporation working with business suppliers represented by woman – representation of woman on the board will not only benefit organization but may bring future beneficial resources. Chapple, (2013) in his research shows the women on boards are projecting favourable public opinion on equality, fairness, and ethical compliancy of the company. In addition, more diverse representation on board will reflect diversity in groups as employees and investors and potentially might bring benefits. (Cabo, 2012; Gimeno, 2011).

2.3 Impact of Diversity on Board of Directors

When considering benefits of the diversity, one should consider Basaglio, (2012) and important distinction in diversity between representation and skill. Majority pro arguments for diversity benefits are based on merit of representation. One of the examples for such representation is a minority representative. However, on the other hand, benefits of diversity need to be reviewed based on skills. Individuals that undergo through different career paths, unique backgrounds and experiences in their life pose a necessary skill that needs to be represented in current competitive environment.

In latest research literature there is a general trend in favour of diversity, however empirically positive effect hasn't been uniquely proven. One of the researches conducted by Nekhili, (2012) and Abdullah, (2014) expand and examine gender diversity in relation with ownerships structures. Current situation has shown that so far diversity has a positive relationship in appointment in family owned structures where successor may a female candidate. Moreover, some of candidates succeeding in position of directors had no relevant qualifications or necessary expertise. Grigoric, (2014) finds similar results in his research of Norway companies where only family ownership and government has positive correlation with female representation on boards. Company's ownership with majority of institutional investors has no influence on increase of women on boards.

In order to increase progress of diversity on boards in the past since year 2003 different countries has introduced gender quotas. Due to quotas share of female directs on boards has increased however much scholars has found negative effects of it. Nekhili (2012) presents in research that quota may have strong negative effects on boards due to an obligatory women appointment rather than for their skills and expertise. Thus, leading to a possible negative firm's performance. In support of it, it is con-

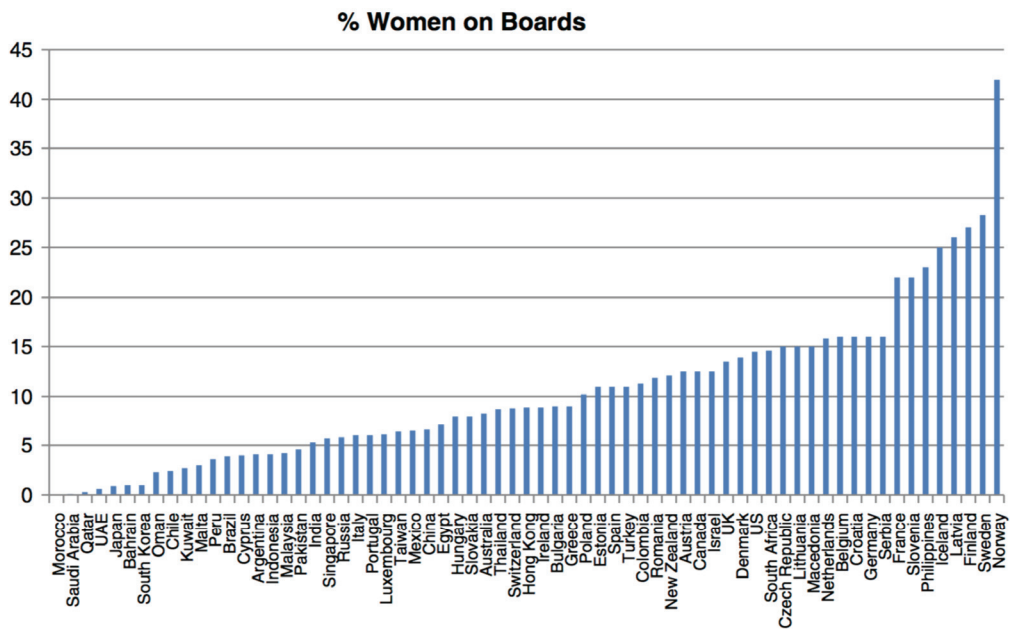
sidered that binding regulations would hurt the company shareholders and every company must find a fit to their management problems (Hermalin et al., 1991). Moreover, in research of Norwegian companies where mandatory quotas were introducing, effect of societal pressure was visible as well. Therefore, some industries have increased female diversity due to the societal pressure. Thus arguing that increase of female representatives on boards will naturally increase with an industry and societal pressure on other companies to comply with the trend (Grigoric, 2014). Therefore, considering societal pressure effect softer approach taken in other countries like Denmark, Sweden may be an effective without triggering negative influence of mandating process. Some countries have historical societal norms on a such high ground that there is no need for legal enforcement – this is how Terjesen (2013) explains differences between implementation of quotas in Scandinavian countries.

There is an ethical aspect of the quotas as well. Although before quota introduction there was underrepresentation of woman on boards even when possessing same qualification as men, with mandatory quotas, representation seats on the boards may have unqualified female candidates not to fulfil the quota (Terjesen, 2013). Furthermore, implementation of gender quotas without a grace period doesn't give company and board to adjust and find suitable candidates. This in turn may influence company value. With introduction of gender quotas in Norway without much grace period companies were forced to adjust thus in a long run can be seen an impact on decrease in firm's value (Terjesen, 2015).

In the other aspect of diversity, Mohadeo, (2011) has considered age diversity. Although there was not found a definite result it should be considered in board composition. Age diversity may be of benefit on different board composition goals. Age heterogeneity may bring positive effects in succession of directors, however homogeneity in age will give stronger evidence in its favour. Homogeneity in age will present for member's stronger connection in terms of values and background, thus delivering better understand of goals and communication.

Gender Diversity

There are already much discussions and researched on topic of gender diversity on board and its positive impact on firm's performance. Different authors have examined this links between it, however results were inconclusive. From nine empirical researched on gender diversity majority have shown positive impact on board performance according to Tobin's Q. However, considering other accounting indicators, link was not proven or found inconsistent (Carter et al., 2010). Throughout boards composition developed countries has accepted the growing trend of gender diversity on boards of directors. In some countries it was a voluntarily change other countries had go through mandatory quotas and government regulations. In the below chart, one may see percentage of women on boards. It can be seen that major pioneers in balanced representation of women are Scandinavian countries and western European countries.

Graph 1 Percentage of Women on Boards on year 2013

Source: Terjesen et.al. 2013

It has been mentioned in this paper, that there are much researches conducted on finding definite answer on effects of female representatives on board of directors. Terjesen (2015) in his research based on firm sample 3876 across 45 countries presents us with unique findings: There is a positive relation between female percentage on the board to Tobin's Q and ROA. Grigoric (2014) has found on a national Norwegian sample of firm as well Tobin's Q having positive relation with female director's representation. Moreover, the influence of female share on board is higher than share of independent directors on the board. Striking to observe is with minimal or non-representation of female directors on the board there is negative relation with maximizing number of independent directors. In a sample of 99 listed Dutch companies Luckerath-Rovers (2011) has found a higher ROA for companies with female representation of on boards.

On a contrary, Campbell (2007) on a sample of Spanish companies has found that presence of women on boards has no effect on Tobin's Q. In addition, overview of listed companies of Malaysia has shown that recent appointment of women is rather tokenism than business related need. Ratio of independent directors has no significant correlation with appointment of female directors (Abdullah 2013). In research of all Mauritius listed companies only 12 companies had woman on boards and represented with only 1 female director. Thus showing still a tokenism effect (Mahadeo, 2012). Furthermore, in a research based on top 500 French firms Nekhili (2012) has found a negative impact of women representativeness in boards.

Torchia (2011) explains negative relations female directors and firm performance due to presenting only a small number on the board. Therefore, gender diversity effects don't have place to take. Campabell (2007) suggest that one should consider between number of women on boards and the ration value between man and women on

boards. Therefore, a number of women may not add to the value of a firm per se, nevertheless necessary gender diversity proportion will have a positive influence.

Another point of review of gender diversity can be analysed through main responsibilities of board. There are commonly agreed two major pillars and responsibilities of board, i) monitoring and ii) advising, strategic.

Monitoring function of the boards is an important one to maintain solid financial statement and protect shareholders' interests. Cabo, (2012) states that based on Fondas & Sassalos, (2000) women representation enhanced monitoring role of board due to having higher expectations than other. Women tend to exhibit better coping with complex issues. Therefore, companies that have weak corporate governance will benefit from gender diversity. In addition, gender diversity may increase competitiveness considering different working styles and management approaches of each gender (Gallego-Alvarez et. al., 2010). Effective monitoring of board of directors has an influence on financial performance of a firm. Considering, debt ratio of firm has female representation has an adverse correlation to it. Nekhili explains this as an "ability of women to improve quality of financial statement" (Nekhili, 2012).

Bearing in mind advising and strategic responsibility of the board, from empirical data of Ben-Amar, (2009) and Kakabadse, (2015) can be concluded that women were appointed on board of directors when change is needed. Moreover, industries with higher risk and complex strategic complexity see diversity as a necessary factor to mitigating it. However, in a sample of Australian companies, Chapple (2013) suggest that industries with lower risk tend to have female directors on board. Meaning, that companies that are already established and with good performance, onboard female representatives for a monitoring and legitimizing functions rather than strategic. On a contrary to this result, French companies with good performance track are reluctant to appoint female directors (Nekhili, 2012).

Author reviews as well gender diversity from the perspective of different sectors. Ellwood, (2012) notes that sectors, which historically predominated with women as major workforce, are ought to reflect this proportion on boards and executive positions. In UK charity sector almost third of all executive seats are occupied by female directors. Female directors are especially effective and highly influencing on social responsibility of a firm rather than on financial. In banking industry, based on European sample of banks, boards with higher number of female on board exhibit higher income to cost ratios, hence less effective (Cabo, 2012). Further, in literature review Nekhili (2012) finds out additional negative correlation result between female directors and firm with intense R&D sectors.

One should ask whether one diversity factor may have any influence of the other factors? Grigoric (2014) in his research has found a positive relation between male demographic diversity and female representation. It is explained that in cases where board majority consists from traditional male directors, they will be try to maintain status quo when it's challenged by diversity. However, if board of directors has a majority of already established demographic diversity it will affect positive increase of women represented.

Another interesting point presented by Alvarez (2010) is that there are limited resources of competent male directors that can provide proper supervisory. Additionally, it is known that holding positions in various boards simultaneously proven to leads to

lower effectiveness in supervision thus firm performance. Therefore, considering female gender candidates for board of directors provides necessary expertise and competitive representative that is currently undervalued. Hence, considering already busy male directors and strategy for growth, discrimination will add up unnecessary costs and reduce space for growth, thus contributing to negative results of the firm.

Board Size

Taking into consideration Agency theory there should be a positive impact on monitoring and control in larger boards. Diverse and large boards would bring different backgrounds that will provide various perspectives in controlling area.

When viewing benefits of larger board of directors, resource dependency theory may give even more valuable benefits for sake of diversity. Every individual possesses a knowledge capital and certain personal network. Thus including higher amount of mature professionals on board will increase the pool of skills and provide organization with better connections to business and capital. However, in different organization behaviour survey was confirmed that smaller groups might function better and exert higher level of flexibility. This is due the flexibility in decision making process and time management (Jackling, 2009). Decision-making process, which is an important part in board of, directs may be crippled with large board size and diverse group. There is found a proof of this hypothesis in research conducted in banking industry with sample of 612 European banks where smaller boards were tending to prefer a more homogeneous structure to maintain flexibility and strong decision making. On a contrary with increase of board size proportion of women was higher (Cabo, 2012)

Latest research literature finds a positive correlation between board size and female representation. In big companies with larger board of directors, women have higher change to be appointed (Terjesen, 2015; Chapple, 2013; Abdullah, 2013). Chapple (2013) explains it might be due to a societal pressure that company is experiencing or due to disposing larger pool of resources, candidates. This leads us to a conclusion that it can be based on tokenism or with increase of complexity of large boards, women are the right candidates.

Although, large board of directors do have higher rate or diversity size of the board is negatively effects on firm performance (Hermalin, 2003). In addition, Terjesen (2015) has found that large board with many meetings tend to have lower firm value.

Arnegger et al. (2013) on a sample of German listed companies conducted a research to review impact and correlation of firm's size on board, occupation, and demographic diversity. Results have shown that with increase of a firm's size occupational board diversity and size has a positive linear correlation. On a contrary demographic diversity is an inward curved. In other words, it needs to be considered separately background diversity and demographic one. With firm's size increase complexity of the business rises too, thus board should possess strategic qualities and diverse background. However, demography may have a limit of its benefit. Thus, overreaching it will trigger the effect of ineffective decision-making, and complex communication.

Hermalin, (2003) has performed review on another factor of board composition as CEO turnover. In his research, there is a positive effects of CEO turnover and firm performance. This means that dismissing a CEO in times of company poor performance effected positively on a firm. Accordingly, proving importance of monitoring function on board. In addition, companies with higher frequency of CEO turnovers were mostly with majority of external directors. This leads to possible conclusion that outside-dominated boards are more performance sensitive due to the pressure of environment and self-interest. This might suggest that external directors do a better monitoring job. Moreover, inside dominated boards decide on CEO turnovers not based on poor performance, as this will affect their careers too. In addition, explicit incentives to external directors tight to a company performance make CEO turnover more sensitive and results in more effective monitoring and better firm performance.

Creativity

Creativity in board of directors is an essential skill for decision making process and strategic decisions. It is considered that heterogeneity is impacting negatively on decision-making process. It is believed that it slows decision-making process due to different believed and various valued of the group (Ben Amar et. al 2013).

However, according to research by Torchia, (2015) diversity impacts creativity through decision making process which in turn bring a number of inputs improving creativity.

Communication and decision making process is one of the most important task on board of directors. Only through communication board members may come to a beneficial decision. However, taking into account diverse group that is different in background level (education, industry, etc.) and as well as differences on deeper level (interactions, non-verbal communication, etc.) it may create cognitive conflicts. Such higher levels of cognitive conflict will positively impact on decision making process in a way bringing board to broader overview and push members to take chances in exploring more options and opportunity.

Until now, most of the researches focused mostly on visible diversity. However, there was little found out of connection between inner personal diversity, interactions on the board and its impact on creativity and generation of ideas.

Conclusion

The purpose of this research paper was to provide a review of literature on benefits and positive influence of diversity in board of directors on firm performance. Research paper has examined benefits of diversity in light of agency and resource dependency theories. Each of the theories presents a unique perspective on diversity. Resource dependency theory provides most sound case in favour of diversity, where each unique individual on board of directors with variety of expertise and distinctive background brings necessary network, knowledge, and connections to business to enhance firm's performance.

However, reviewing multiple empirical researches across countries and years, there is no conclusive evidence on influence of diversity on financial performance and corporate value. Major contribution to the literature of this paper is review of latest national and international empirical researches conducted to understand influence of diversity on firm performance. There is established clear theoretical base in favour of diversity. It should be noted that current literature distinguishes each factor on board composition separately. Most of scholars agree that background and demographical diversity has positive influences on firm performance. However, in gender diversity exists much ambiguity. Throughout comparison of empirical results, author suggests a hypothesis that research literature omitted considering cultural and country development factor influencing gender diversity and its effectiveness. There can be identified only one factor common across empirical researches but and possibly influencing its results – country sample. Author suggests that based on the literature review results there need to be considered three aspects in order to understand impact and effectiveness of gender diversity within particular country: 1) level of country economic development; 2) track of equal gender movement and opportunities; 3) perception and cultural dimension of woman in business. There is apparent economic differentness between sample of Mauritius and US that has influenced development of business norms. In addition, even the countries on the same economic development level may have different development of equal rights movements and opportunities. The last factor is a cultural dimension and portray of a woman in daily and business environment. Author calls three factors as factors of national readiness. It's assumed that these three factors may explain and project development trends in workplace gender diversity. Author suggests further need to validate such hypothesis and perform empirical studies considering above mentioned three factors and financial performance.

In regards to the various researches through past decade there is still not possible to define unified answer on impact of gender diversity, however, there are certain board composition factors and gender benefits on performance agreed by majority of scholars. Size of the board is negatively affected on board performance and representation of woman is adding to increase of transparency and public opinion on equal opportunities in a firm. Another important conclusion can be drawn in representation of women regarding industry sectors. Industries involved in social, healthcare, and public work tending to have higher rates of gender diversity impact on performance

Moreover, in this paper has been shown current literature research on effect of gender quotas. Introduction of quotas may have much of a negative effect rather than positive. Boards will eventually appoint and increase number of female representatives but rather due to a forced reasons and tokenism. However, other diversity factors may not necessary increase. Female mandatory quota may squeeze out a capable male diverse candidates that otherwise will benefit overall demographic diversity of board. Terjesen (2013) suggest that introducing gender diversity quotes should be initiated in countries with history of gender equality initiatives and robust support for state welfare. Author suggests for further policy considerations that before implementing quotas should be considered three factors of national readiness suggested above. Furthermore, from additional crucial funding is influence of corporate governance codes in development countries on diversity, consequently promotion rather soft approach than mandatory quotas (Mohadeo, 2011).

In conclusion, based on theoretical perspective diversity in board of directors is positively influencing corporate governance and performance in developed countries, with high norm of female acceptance and past performance of state welfare. Nevertheless, there isn't empirical evidence that can be applied universally. Thus concluding that diversity may apply for specific situation and may serve as social benefit in representation rather than financial universal.

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The Effect of Socioeconomic Classes on the Subjective Perception of Economic Situation

Radek Tahal¹ - Zuzana Chytková² - Marek Novinský³

Abstract

The paper deals with the influence of a consumer's inclusion in a socioeconomic class on the rate of optimism or pessimism in anticipating the future, with regard to the consumer behaviour, the attitudes towards finances, savings, working efforts and life-style. The data are based on a large-scale research carried out with a representative sample of the Czech population in the latter half of 2014. The regression statistical analysis was used for calculating and explaining the variables. The outcomes show that people are more optimistic in foreseeing their own future than the future of the Czech Republic. As for the consumer behaviour and financial attitudes, the differences between the classes are not prominent. There are, however, differences in such issues as the fear of poverty or finding suitable jobs.

Key words

Socioeconomic class, consumption, consumer behaviour, cultural capital, optimism, future anticipations

JEL Classification: M31

Introduction

One of basic indicators in any market economy is the household consumption. This is a decisive factor for the growth, stagnation or fall of national economy. If households spend their money, the end products and services sell well, and companies thus can think about their further development and investments. Such situation is considered to be successful. If, on the contrary, the household consumption decreases, it is a negative signal for the economic situation of a country. This is why even the assessment of macroeconomic stability is based on the relations between the domestic supply and demand and those of national savings and domestic investments (Spěváček & Vintrová, 2010). Household finances and their changes are strategically important for the national economy, with considerable consequent political implications (Mahja-been, 2008).

The economic behaviour of households depends above all on their disposable incomes. The data published by the Czech Statistical Office (Český statistický úřad, 2015) show that both the expenditures on the final consumption and the savings were growing in accordance with the growth of disposable incomes in the period 2005–

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2008. The growth of disposable incomes, however, does not develop in a linear way. Thus, e.g., at the onset of the crisis, Czech consumers started to save more, in spite of their constantly growing incomes in 2009. This trend is in accordance with the theories of the economic psychology about a considerably close connection between the consumption and the future expectations (Verhallen & Freud, 1981). It is not easy to forecast the future consumption, as there is no unambiguous dependence on one or more clearly defined parameters, and this is why the consumer confidence becomes a key factor in predicting the future growth or stagnation of the economy as a whole.

Consumer confidence as one of the fundamental determinants of the economic growth has been in the centre of attention by economists since the times of Keynes (Ludvigson, 2004). One of the most important issues is the degree of optimism or pessimism in consumers' attitudes towards their own future, where the optimism means lower savings and higher consumption, and vice versa. The interrelations between consumer confidence and household consumption were illustrated at various markets (e.g. Carroll et al., 1994 in the USA, Bryant and Macri, 2005 in Australia, Easaw et al. 2005 in Great Britain). Future prospects depend not only on a person's economic situation, but even on the way of viewing and interpreting world events, or their presentation in global "mediascapes" (Headey, Muffels & Wooden, 2008). Simultaneously, socio-cultural factors such as habits, traditions and moral standards are reflected here (Beemsterboer, Stewart, Groothoff & Nijhuis, 2008). In spite of the high attention paid to researching consumer confidence, the exact mechanism of how the economic growth is influenced by the consumer confidence has not yet been explained in a satisfactory way (Ludvigson, 2004). The aim of this paper is to explore a part of this relation, viz. with respect to social classes and their influence on consumption.

It appears that an especially significant factor predicting an undesirable development is the feeling of uncertainty about the future incomes. Consumers do not cut down their consumption in connection with such income changes that can be expected (e.g. as a result of a person's increasing age), but they do react strongly to the feelings of any future uncertainties (Carroll, 1994). Households would change their consumption, but only if they considered the change in income or wealth (Walden, 2013). An increased unemployment risk of the head of the family means a considerable additional decrease in consumption, this effect being multiplied among manual workers whose only incomes are their wages. This can be strengthened by any threats to the employment of the family partner (Benito, 2006).

The inclusion of a consumer in a socioeconomic class affects his/her own anticipation of the future as well as his/her consumption, both current and prospective. In order to explore the consumer confidence and its impact on the total economic consumption and savings, it is necessary to deal with mutual relations of consumer confidence and socioeconomic classes. The role of the social class as a contextually dependent variable in different contexts is discussed in some previous studies of the authors (see e.g. Chytková, Černá & Karlíček, 2012)

Similarities in the incomes of people belonging to the same social class are often accompanied by similarities in sharing values and opinions (Coleman, 1983). The social class as a complex variable (depending e.g. on the place of residence, profession, hobbies, etc.) can predict some types of consumer behaviour better than the very income. Even differences in mass media behaviour of particular social classes are worth mentioning (e.g. Stříteský, 2014).

The inclusion of a consumer in a socioeconomic class is a decisive factor even for a person's worldview. Lower classes tend to be present-time orientated, enjoying the present moment and dealing with current problems, yet being focused on their families, on the welfare of other persons, and on creating friendly atmosphere. Higher classes are more future-orientated, bound for long-term goals (Durgee, 1986; Piff, 2010). The consumers who belong to higher classes more often feel having their lives in their own hands, they are more active and their family budgets are long-term orientated, taking into account the global situation (Henry, 2005). These facts participate even in forming different lifestyles of different socioeconomic classes.

The socioeconomic class is a variable that is decisive not only for the amount of money spent by customers, but even for the way how the money is spent. The differences in consumer behaviour of different socioeconomic classes can be well explained by the so called habit, which serves as a framework for the consumers' way of thinking, the perception of the present and the future, the perception and interpretation of what is offered by the market, and consequently, how much and on what goods the consumers spend their money (Holt, 1997; Henry, 2005). Consumers react to economic, political and social events, or their image in media, in accordance with their inclusion in a socioeconomic class, and they adapt their purchasing behaviour accordingly. It is an important fact that the socioeconomic class determines not only a consumer's economic, but even cultural and social capital (Bourdieu, 1984). It is above all the cultural capital that has strong influence on the way of the customer's choice and interpretation of the information about the world. The cultural capital affects both the predictions of the customer's own future and the interpretation of information that is available at the market, the information having frequently been issued by the very marketing activities, especially marketing communication (e.g. advertising, PR, tag instructions). Of course, it may sometimes happen that such information is misleading, especially in the case of unfair marketing (see e.g. Karlíček, Novinský & Tahal, 2014). The volume of information aiming at the consumer is enormous, and it is the cultural capital that plays an important part in the critical selection. The lack of cultural capital can make a consumer's situation even worse by influencing the consumption in an undesirable way.

1 Research goal

The objective of our study is to explore the above mentioned facts and to contribute to the explanation of mutual relations between consumption and consumer confidence, by means of involving the socioeconomic class as a complex statistical variable. Our research questions are formulated with the aim of finding relationships between the lifestyle, the inclusion of the customer in a socioeconomic class and the rate of consumers' optimism concerning their own future and the future of the society.

The crucial importance in this part of our research was attributed to the following questions:

1. Interconnecting the standard socioeconomic stratification with: a) the rate of optimism or pessimism concerning a person's future plans; b) the rate of optimism or pessimism concerning future perspectives of the Czech Republic.

2. Detecting the strength of the ties between the socioeconomic status of Czech customers and the statistic variables that define their economic behaviour, viz. the attitudes towards finances, savings, working efforts, consumer behaviour and lifestyle.

2 Methodology

The analyses are based on a large-scale qualitative-and-quantitative research of a representative sample of the Czech population in the latter half of 2014, called "The future of the Czech Republic". The research focused on the persons' economic situation, the attitude towards money, the strategy used in family budget, as well as the confidence in one's own future and the future of the society, the adherence to values (e.g. the health) in view of their relations to consumption. The respondents were intentionally chosen so as to represent various socioeconomic status, various age, and various residence place (incorporating both inhabitants of Prague and those of other parts of the country). The interviews were transcribed verbatim and analysed with the help of the software "Dedoose" specially developed for analysing qualitative data. The crucial topics obtained in the qualitative part of the research served as the basis for the quantitative questionnaire.

The quantitative part of the research was carried out with 1576 respondents in cooperation with OMG Research Company. The sample was chosen by means of quota selection, so as to be representative for the Czech population. Apart from standard sociodemographic questions, the questionnaire covered topics concerning changes in consumer behaviour in the crisis period, consumers' worries, their behaviour at the labour market, confidence in institutions, attitudes, as well as topics indicating consumers' cultural capital (e.g. leisure time activities, speaking foreign languages) and the treatment of information sources.

Standard demographic identification variables were completed by other variables obtained in the research, above all the socioeconomic classification, which is a score assorting the Czech population into eight zones, with equal representation of the factors of education, economic activities, professional position, household equipment and household incomes. For elaborating the economic classification, we used a computational model designed by the Mediaresearch company, which carries out currency research programmes for retailing audits, household panels and media viewership. The classification is based on the so-called household score which is the aggregation of the input information about a household into a continual scale (Mediaresearch, 2015). This socioeconomic classification reflects the statistic variables that are most frequently assigned to a social class: profession, income, property, education and place of residence (Solomon et al., 1999).

The socioeconomic classification is calculated by means of a regressional equation (1) that, in accordance with theoretic deliberations and analyses, was formulated as:

$$score = \frac{\text{household structure} + \text{the head's professional status} + \text{equipment}}{\text{referential income}} \times \text{education} \times \text{region} \quad (1)$$

The ABCDE classification consists of 8 categories A, B, C1, C2, C3, D1, D2, E, that are defined as the octiles of the socioeconomic score of all Czech households. These categories are specified so that each of them should represent 12.5% of the Czech population. In a more frequent practical application, the eight categories are reduced to five. This means that the categories C1-C3 are aggregated in the category C, and the categories D1-D2 in the category D.

The regressional statistical analysis in our research used the socioeconomic classification calculated in this way as the explained (dependent) variable, while the explaining (independent) variables consist of the data describing the anticipation of the future, attitudes towards finances, savings, labour efforts, proper lifestyle and consumer behaviour of the Czech population, which will be explained more clearly in the respective sections.

3 Results

3.1 The rate of optimism in connection with a person's plans and with future perspectives of the Czech Republic

The first research goal is to find out the rate of optimism or pessimism in anticipating a person's own future and the future of the country, as well as the distribution of consumer optimism among the socioeconomic structure of the Czech population.

For each of the two questions, the 1-10 scale was used, with 1=pessimism, 10=optimism.

A coefficient for mutual relations of the two questions was figured out. The correlation between the degree of optimism in a person's individual life and the prospects for the future of the country equals to 0.36. We also applied the analysis based on the NPS (Net Promoter Score) methodology, where the respondents using the degrees 9 or 10 are considered to be promoters of optimistic attitudes, and those using the degrees 1 till 6 are considered to be promoters of pessimism (2). The other calculated figures and values are mentioned in table 1.

$$NPS = \frac{\Sigma \text{ of the values 9 and 10}}{\text{the total number of respondents}} - \frac{\Sigma \text{ of the values 1 till 6}}{\text{the total number of respondents}} \quad (2)$$

Table 1 Degree of optimism

Type of the value	Q1) What is the degree of optimism in foreseeing the future realization of your plans?	Q2) What is the degree of optimism in your anticipation of the future of the Czech Republic?
Correlation coefficient	0.36	
Average value on the scale	6.5	4.7
Median	7	5
Answers 9 and 10 on the scale	14%	3%
Answers 1 till 6 on the scale	42%	79%
NPS	-28	-76

Source: OMG Research + our own calculations

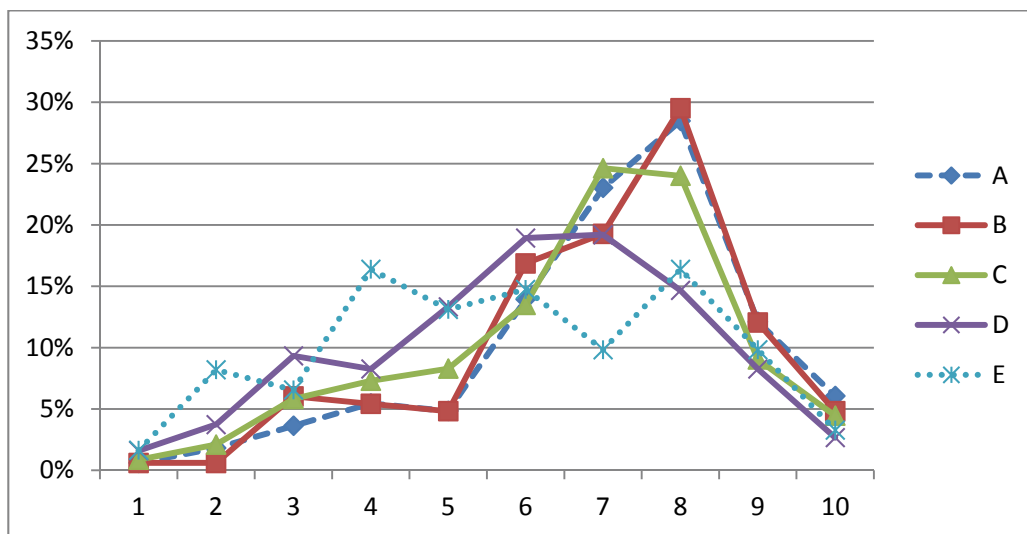
The analysis shows that the Czech population declare higher degree of optimism in their individual plans and prospects (mean 6.5, median 7), as compared to the lower optimism in anticipating the future of the Czech Republic (mean 4.7, median 5).

As welfare and optimism are relative concepts and they are influenced by making comparisons with other households, the consumers' viewing of current situation is accompanied by viewing the situation of the preceding generations. Therefore, the respondents were asked whether they believe that their own future will be better or worse than their parents' situation, when the respondents themselves reach the comparable age. A five-degree verbal scale was suggested for the answers, with 1=much worse, 5=much better. The results confirmed Czech persons' moderate pessimism, the resulting value being 2.58.

High attention in our research was paid to the distribution of optimism-pessimism from the viewpoint of the consumers' socioeconomic status. The layout is shown in the diagrams based on the analysis of the above mentioned values, ranged according to particular socioeconomic classes.

Figure 1 illustrates the particular socioeconomic segments in accordance with the answers to the questions about forecasting the realization of a person's plans and forecasting the situation of the Czech Republic (with 1=pessimism, 10=optimism on the scale).

Figure 1 Optimism in anticipating the future realization of a person's plans



Source: OMG Research + our own calculations

Calculation of NPS coming from the same values is illustrated in Table 2.

Table 2 Optimism in anticipating the future realization of a person's plans according to the inclusion in a socioeconomic class

Type of the value	Socioeconomic class				
	A	B	C	D	E
Answers 9 and 10 on the scale	18%	17%	13%	11%	13%
Answers 1 till 6 on the scale	30%	34%	38%	55%	61%
NPS	-12	-17	-24	-44	-48

Source: OMG Research "Budoucnost ČR" (= The Future of the Czech Republic) + our own calculations

The research also tried to find out which of the factors of the optimism in a person's future plans correlate most closely with the socioeconomic class. Table 3 presents the items with the absolute coefficient value higher than 0.2.

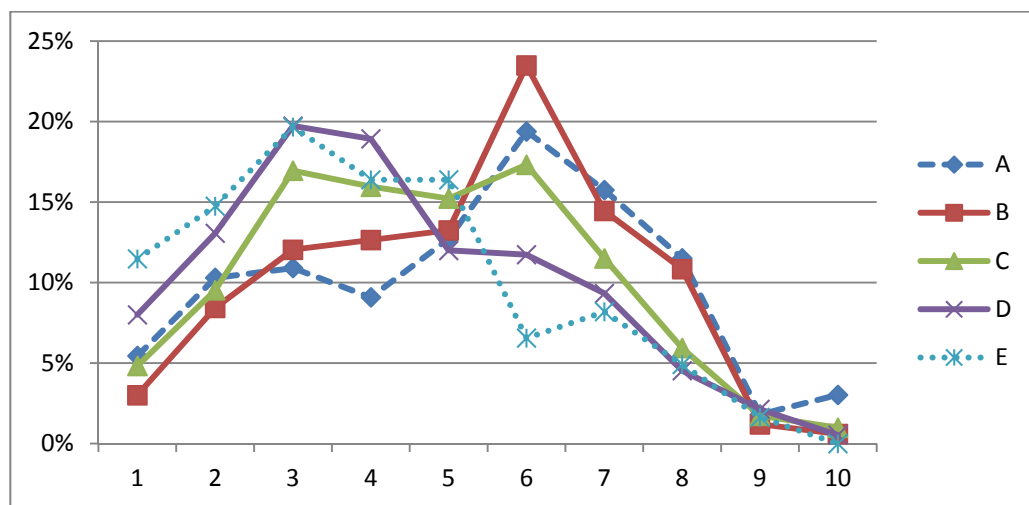
Table 3 The factors most prominently influencing "the fulfilment of a person's plans"

Statements suggested to the respondents	The correlation to the fulfilment of a person's plans
I can never get rich	-0.36
I have to do a job that differs from my wish	-0.27
Price is more important for me than quality	-0.26
I cannot find a suitable employment in my branch, in a long term	-0.25

Source: OMG Research + our own calculations

Negative values of the correlation coefficient mean: the higher the class scale, the lower the agreement with the statement.

The results of the computation concerning the rate of optimism or pessimism concerning future perspectives of the Czech Republic are illustrated in figure 2 and in table 4, where NPS is calculated.

Figure 2 Optimism in anticipating the future of the Czech Republic

Source: OMG Research + our own calculations

Table 4 Optimism in anticipating the future of the Czech Republic according to the inclusion in a socioeconomic class

Type of the value	Socioeconomic class				
	A	B	C	D	E
Answers 9 and 10 on the scale	5%	2%	3%	3%	2%
Answers 1 till 6 on the scale	68%	83%	80%	83%	85%
NPS	-63	-71	-77	-81	-84

Source: OMG Research + our own calculations

The analysis discovered only one factor influencing the optimism in future perspectives of the Czech Republic with a correlation coefficient higher than |0,2|. This is the statement "I can never get rich", with the correlation coefficient 0.23.

3.2 The ties between the socioeconomic status and economic behaviour

The study also aims at finding out in what degree the optimism is connected with the strength of each of the particular factors of social life and consumer behaviour. The regression analysis was applied, with the outcomes (Table 5) showing more details about the reasons for the worries about the future.

Table 5 Aspects most closely correlated to socioeconomic classes

Statements suggested to the respondents	Correlation coefficient
I am afraid of falling down to the poverty line	0.28
I speak foreign languages (excluding Slovak)	0.23
Foodstuff prices are going to rise	0.23
My living standard is going to fall down	0.23
I am afraid of not being able to buy more expensive goods, even if I borrow money	0.21
Uncertain future	0.20

Source: OMG Research "Budoucnost ČR" (= The Future of the Czech Republic) + our own calculations

So as to analyze the statistically most prominent relations in more details, the Table 6 presents the answers by the respondents in particular segments. A four-point scale was offered, with 1=very likely and 5=very unlikely

Table 6 The most closely correlated aspects according to socioeconomic classes

Statements suggested to the respondents	Socioeconomic class				
	A	B	C	D	E
I am afraid of falling down to the poverty line*	3.48	3.35	3.08	2.56	2.36
How many foreign languages I speak	1.5	1.1	0.9	0.5	0.5
Foodstuff prices are going to rise*	2.7	2.7	2.29	2.05	1.73
My living standard is going to fall down*	2.83	2.72	2.47	2.11	2.15
Uncertain future*	2.69	2.52	2.29	1.97	1.97

*A four-point scale was offered, with 1=very likely and 5=very unlikely

Source: OMG Research + our own calculations

Conclusion and discussion

The first part of the study focused on searching the rate of optimism in anticipating one's own future and the future of the Czech Republic. The outcomes were evaluated according to the inclusion of the respondents in the socioeconomic segments, the rate of optimism in anticipating both the respondents' own future and the future of the country being measured on a 1-10 scale.

It was found that in this respect the links between the inclusion of the respondents in a socioeconomic class and the degree of optimism in anticipating the future are closer than in the respect of the consumer behaviour. It is worth mentioning that people are more optimistic in anticipating their own future than the future of the Czech Republic.

The data analysis confirmed interconnections with socioeconomic classes in most of the topics concerning finances. Persons in lower groups attach more importance to price than to quality, they care for information about discounts and they buy clothes in second-hand shops. Even having financial reserves is connected to a socioeconomic group, while having minor earnings outside of a person's employment has only weak relation to a particular group.

The analyses show differences both in the rate of optimism between the socioeconomic classes and in viewing a person's own life and the future of the Czech Republic. It is evident that the socioeconomic status plays an important part in the rate of optimism in anticipating the consumers' individual situation and the situation of the country. This can be related even to the tendency of persons with a higher socioeconomic status to view themselves as active participants with the capacity of having the insight in the situation and being able of utilizing it (Henry, 2005).

It appears that the socioeconomic coefficient reflects even the rate of the cultural capital (represented here by the item of speaking foreign languages).

The mentioned findings can be useful even for the political marketing. Apart from "hard" economic data, such as the gross domestic product or the unemployment rate, it is useful to take into account even "soft" data related to the overall social mood among the population. These factors can have principal influence on the decisions made by the population in such situations when political parties and political groupings present their programmes.

The second part of the study dealt with the respondents' attitudes towards everyday life situations from the viewpoints of consumer behaviour, personal finances and lifestyle. The authors concluded that the dependence of these factors on a consumer's inclusion in a socioeconomic class is not that strong as it could have seemed in advance. As for the consumer behaviour and financial attitudes, the differences between the classes are not prominent. The highest level of differences occurs in items like fear of poverty or finding suitable jobs. An interesting topic should be stressed, viz. that the opinion about the high importance of children's education is totally independent of a person's inclusion in a socioeconomic class.

The findings are in a considerably high accord with the outcomes of similar studies published in other countries (e.g. Piff, 2010) based on sociological research and

concluding that, in certain aspects of social life, members of lower classes behave in a more pro-social and empathetic way than person with a higher socioeconomic status.

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RECENZIE/BOOK REVIEWS**VETERNÍKOVÁ. M. 2015. *Vybrané kapitoly zo spotrebiteľského práva*. Bratislava: Vydavateľstvo EKONÓM, 178 s.**Lenka Vačoková¹

Spotrebiteľské právo patrí medzi rýchlo sa rozvíjajúce oblasti práva Slovenskej republiky, ako aj práva Európskej únie. Ved' napokon spotrebiteľom je každý z nás, dennodenne nakupujeme a používame výrobky či využívame služby ponúkané dodávateľmi. Hlavným cieľom dodávateľa, výrobcu či predajcu ako podnikateľa je dosiahnuť zisk, a tak sa nečudujeme, že toto ich úsilie je dosahované často práve na úkor spotrebiteľa. JUDr. Mária Vetrníková, PhD., vo svojom učebnom texte reflektuje aktuálny stav spotrebiteľského práva v Slovenskej republike ako členskej krajiny Európskej únie od roku 2004, ktorého základnou úlohou je ochrana spotrebiteľa ako slabšej strany vo vzťahu dodávateľ – spotrebiteľ. Text je rozdelený do trinástich logicky usporiadaných kapitol, pričom na hmotnoprávnu úpravu spotrebiteľského práva nadväzuje úprava procesnoprávna.

Prvé dve kapitoly definujú pojmy spotrebiteľské právo, spotrebiteľ, dodávateľ, predávajúci, či veriteľ, predmet a funkciu spotrebiteľského práva v právnom systéme aj formálne pramene spotrebiteľského práva, a to tak pramene verejného, ako aj pramene súkromného práva. V tretej kapitole predloženého učebného textu autorka podrobne analyzuje základný verejnoprávny predpis spotrebiteľského práva, zákon č. 250/2007 Z. z. o ochrane spotrebiteľa a o zmene zákona Slovenskej národnej rady č. 372/1990 Zb. o priestupkoch v znení neskorších predpisov (zákon o ochrane spotrebiteľa). Ostatné verejnoprávne predpisy na úseku ochrany spotrebiteľa rozoberá samostatne v šiestej až deviatej kapitole a čiastočne aj v desiatej kapitole.

Ťažiskovým súkromnoprávnym predpisom spotrebiteľského práva je zákon č. 40/1964 Zb. Občiansky zákonník v znení neskorších predpisov (Občiansky zákonník). Obsahuje právnu úpravu spotrebiteľských zmlúv, ktorej je venovaná štvrtá kapitola predmetného textu. Autorka vymedzuje pojem spotrebiteľská zmluva, pojmy spotrebiteľ a dodávateľ podľa Občianskeho zákonníka, rozoberá nekalé podmienky a individuálne dojednania v spotrebiteľských zmluvách a s nimi spojené otázky právnej ochrany spotrebiteľa. Kapitola je podobne ako predchádzajúca zakončená niekoľkými príkladmi, ale hlavne množstvom rozhodnutí okresných a krajských súdov Slovenskej republiky týkajúcich sa neprijateľných podmienok v spotrebiteľských zmluvách.

V ďalšej kapitole autorka analyzuje právnu úpravu kúpnej zmluvy podľa Občianskeho zákonníka, vymedzuje jej charakter a podstatu, na čo nadväzuje osobitnými ustanoveniami o spotrebiteľskej kúpnej zmluve, teda o predaji tovaru v obchode. Ustanovenia spotrebiteľskej kúpnej zmluvy v zmysle Občianskeho zákonníka ako východiskového súkromnoprávneho predpisu vhodne prepája s ustanoveniami zákona o ochrane spotrebiteľa, bazálneho verejnoprávneho predpisu slovenského spotrebiteľ-

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ského práva. Záverečnú časť kapitoly zaoberajúcej sa zodpovednosťou za chyby predanej veci dopĺňa niekoľkými kľúčovými judikátmi vo veciach ochrany spotrebiteľa.

Šiesta, siedma a ôsma kapitola učebného textu upravujú osobitné spôsoby uzatvárania spotrebiteľských zmlúv a uzatváranie spotrebiteľských zmlúv na osobitých miestach, a to na základe zmlúv uzatváraných na diaľku, osobitne zmlúv uzavretých prostredníctvom elektronických zariadení, zmlúv uzatváraných mimo prevádzkových priestorov predávajúceho a predaj výrobkov a poskytovanie služieb na trhovách miestach. Autorka v spomínaných kapitolách rozoberá zákon č. 102/2014 Z. z. o ochrane spotrebiteľa pri predaji tovaru alebo poskytovaní služieb na diaľku alebo zmluvy uzavretej mimo prevádzkových priestorov predávajúceho a o zmene a doplnení niektorých zákonov v znení zákona č. 151/2014 Z. z., ďalej zákon č. 22/2004 Z. z. o elektronickom obchode a o zmene a doplnení zákona č. 128/2002 Z. z. o štátnej kontrole vnútorného trhu vo veciach ochrany spotrebiteľa a o zmene a doplnení niektorých zákonov v znení zákona č. 284/2002 Z. z. (zákon o elektronickom obchode), ako aj zákon č. 178/1998 Z. z. o podmienkach predaja výrobkov a poskytovania služieb na trhovách miestach a o zmene a doplnení zákona č. 455/1991 Zb. o živnostenskom podnikaní (živnostenský zákon) v znení neskorších predpisov.

V šiestej kapitole sa autorka venuje relatívne novej právnej úprave zmlúv uzatváraných na diaľku a zmlúv uzatváraných mimo prevádzkových priestorov predávajúceho, účinnnej od 13. júna 2014, keď došlo k sprísneniu podmienok pre predávajúcich, najmä sprísneniu informačných povinností predávajúcich voči spotrebiteľom, či predĺženiu lehôt na odstúpenie spotrebiteľa od zmluvy. Všetky tri predmetné kapitoly náležite dopĺňa jednak otázkami pre študentov, ako aj príkladmi z praxe, čo umožní čitateľovi lepšie sa stotožniť s preštudovaným textom.

Deviata kapitola pod názvom Ochrana spotrebiteľa a reklama vychádza primárne zo zákona č. 147/2001 Z.z. o reklame a o zmene a doplnení niektorých zákonov v znení neskorších predpisov ako základného verejnoprávneho predpisu v oblasti reklamy. Sekundárne vychádza aj z ďalších verejnoprávných predpisov v danej oblasti, a to zo zákona o ochrane spotrebiteľa, zákona o elektronickom obchode, zákona č. 152/1995 Z.z. o potravinách v znení neskorších predpisov, zákona č. 308/2000 Z.z. o vysielaní a retransmisii a o zmene zákona č. 195/2000 Z. z. o telekomunikáciách v znení neskorších predpisov a zo zákona č. 270/1995 Z.z. o štátnom jazyku Slovenskej republiky v znení neskorších predpisov. Súkromnoprávnu úpravu predstavujú ustanovenia nekalej súťaže v Obchodnom zákonníku v rámci skutkovej podstaty klamlivá reklama, ako aj niektorých ďalších skutkových podstát nekalej súťaže, či už pomenovaných alebo obsiahnutých v rámci generálnej klauzuly nekalej súťaže. Predmetnú problematiku autorka aj tu dopĺňa niekoľkými príkladmi, ale najmä judikátmi Najvyššieho súdu Slovenskej republiky.

Právnu zodpovednosť pri ochrane spotrebiteľa upravuje pomerne rozsiahla desiatka kapitola. Autorka ju delí na súkromnoprávnu zodpovednosť, kde zahŕňa zodpovednosť za vady, zodpovednosť za škodu a zodpovednosť za bezdôvodné obohatenie, a na zodpovednosť verejnoprávnu, kde patrí administratívnoprávna zodpovednosť a trestnoprávna zodpovednosť. Na rozdiel od osobitnej zodpovednosti za vady predanej veci obsiahnutej v piatej kapitole sa v desiatej kapitole nachádza všeobecná úprava zodpovednosti za vady, ktorá sa uplatní vždy, ak osobitná úprava zodpovednosti za vady neustanoví inak. Zodpovednosť za škodu je rozobraná jednak podľa Občianskeho zákonníka, jednak podľa Obchodného zákonníka, v závislosti od konkrétneho typu spo-

trebitel'skej zmluvy. Samotná občianskoprávna zodpovednosť za škodu je vymedzená najprv všeobecne, následne autorka uvádza aj osobitné skutkové podstaty zodpovednosti za škodu súvisiace s ochranou spotrebiteľa. Podkapitola Administratívnoprávna zodpovednosť vymedzuje zodpovednosť za priestupky, ako aj zodpovednosť za iné správne delikty, a to všeobecne, ako aj na úseku ochrany spotrebiteľa. V podkapitole Trestnoprávna zodpovednosť autorka analyzuje skutkové podstaty trestných činov na úseku ochrany spotrebiteľa. Predmetnú problematiku zodpovednosti za vady ilustruje na príkladoch pre študentov, ako aj judikátúrou najmä z oblasti zodpovednosti za vady, zodpovednosti za škodu a za bezdôvodné obohatenie.

Súdnu a mimosúdnu ochranu práv spotrebiteľa obsahujú posledné tri kapitoly. Autorka tu popisuje prvostupňové konanie pred súdom, ako aj opravné konanie, v rámci ktorého je možné podať riadny alebo mimoriadny opravný prostriedok voči rozhodnutiu súdu, a to s ohľadom na osobitné ustanovenia týkajúce sa ochrany spotrebiteľa. Mimosúdnu ochranu spotrebiteľských práv reguluje zákon č. 335/2014 Z. z. o spotrebiteľskom rozhodcovskom konaní a o zmene a doplnení niektorých zákonov, ktorý nadobudol účinnosť 1. januára 2015 a zákon č. 420/2004 Z. z. o mediácii a o doplnení niektorých zákonov v znení neskorších predpisov. Tematiku súdnej ochrany spotrebiteľa zakončuje posledná kapitola venovaná konkurznému konaniu a konaniu o oddĺžení v zmysle zákona č. 7/2005 Z. z. o konkurze a reštrukturalizácii a o zmene a doplnení niektorých zákonov v znení neskorších predpisov. Výklad priebehu prvostupňového súdneho konania, ako aj opravného konania, problematiku alternatívnych spôsobov riešenia spotrebiteľských sporov, ako aj konkurzné konanie a konanie o oddĺžení náležite objasňuje príkladmi a judikátmi slovenských a českých súdov.

Na záver možno konštatovať, že predložená učebnica spĺňa všetky náležitosti učebnej pomôcky pre študentov dennej, ako aj externej formy štúdia na Obchodnej fakulte, podáva pomerne komplexný obraz spotrebiteľského práva na Slovensku, pre lepšie pochopenie nie jednoduchej problematiky je primerane doplnená otázkami, príkladmi, či judikátmi súdov najmä Slovenskej republiky. Zároveň môže poslúžiť širokej verejnosti na lepšie poznaní a uplatnení svojich práv, vzhľadom k tomu, že spotrebiteľ je a vyzerá to tak, že aj do budúcnosti ostane slabšou stranou spotrebiteľského vzťahu.

