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### **Autori príspevkov**

**doc. Ing. Ľuboslav Szabo, CSc.**, Katedra manažmentu, Fakulta podnikového manažmentu, Ekonomická univerzita, Dolnozemska cesta 1, 852 35 Bratislava (FPM EU), tel.: 02/67 29 56 27, fax: 02/67 29 51 84

**Ing. Nadežda Jankelová, PhD.**, Katedra manažmentu, FPM EU, tel.: 02/67 29 55 66

**Ing. Lívia Nagyová, PhD.**, SPP-Preprava, a. s., Mlynské nivy 42, 825 11 Bratislava

**prof. Ing. Dagmar Lesáková, CSc.**, Katedra marketingu, Obchodná fakulta, Ekonomická univerzita, Dolnozemska cesta 1, 852 35 Bratislava (OF EU), tel.: 02/67 29 15 52, fax: 02/67 29 11 49

**Ing. Klaus Mühlbäck, PhD.**, Katedra marketingu, OF EU, tel.: 02/67 29 15 52, fax: 02/67 29 11 49, Vice President Rösler Gruppe, Dortmund, SRN

**Ing. Zora Trnková, PhD.**, Katedra marketingu, OF EU, tel.: 02/67 29 15 52, fax: 02/67 29 11 49

**Dr.h.c. prof. Ing. Rudolf Sivák, PhD.**, Katedra financií, Národohospodárska fakulta, Dolnozemska cesta 1, 852 19 Bratislava (NHF EU), tel.: 02/67 29 53 71, fax: 02/67 29 51 01

**Ing. Jana Mikóczyová, PhD.**, Katedra financií, NHF EU, tel.: 02/67 29 13 21, fax: 02/67 29 11 24

**doc. Ing. Anetta Čaplánová, PhD.**, Katedra ekonomickej teórie, NHF EU, 02/67 29 15 31, fax: 02/67 29 11 24

**Ing. Peter Kardoš, PhD.**, Katedra podnikovohospodárska, FPM EU, tel.: 02/67295 564, fax: 02/67 29 51 84

**Ing. Miroslav Jakubec**, Katedra podnikovohospodárska, FPM EU, tel.: 02/67 29 55 66, fax: 02/67 29 51 84

**prof. Maisa Emirovna Sejfullajeva, DrSc.**, Plekhanov Russian Academy, Stremyanny per. 36, Moscow, Russian Federation

**doc. Ing. Elena Fetisovová, CSc.**, Katedra podnikových financií, FPM EU, tel.: 02/672 95 671, fax: 02/67 29 51 84

**Ing. Ladislav Nagy**, Katedra podnikových financií, FPM EU, tel.: 02/67 29 56 59, fax: 02/67 29 51 84

**Ing. Jozef Habánik, PhD.**, Katedra mikro a makroekonómie, Fakulta sociálno – ekonomických vzťahov, Trenčianska univerzita Alexandra Dubčeka v Trenčíne, Študentská 1, 911 50 Trenčín, tel.: 032/ 74 00 401, fax: 032/ 74 00 403

**Ing. Anton Čiernik, PhD.**, Katedra financií, NHF EU, tel.: 02/67 29 13 86, fax: 02/67 29 11 24

**Ing. Ingrid Šabíková, PhD.**, Katedra financií, NHF EU, tel.: 02/67 29 13 83, fax: 02/67 29 11 24

**Ing. Jana Gallová**, MIRAKL, a. s., Moldavská 8/A, 040 001 Košice

**host'. doc. Ing. Jaroslav Belás PhD.**, Consulting, Dedovec 1841/359, 017 01 Považská Bystrica, tel.: 042/432 30 27, fax: 042/432 30 27

**PhDr. Mária Antalová, PhD.**, Katedra sociálneho rozvoja a práce, NHF EU, tel.: 02/67 29 14 39, fax: 02/67 29 11 24

**prof. Ing. Milan Buček, DrSc.**, Katedra verejnej správy a regionálneho rozvoja, NHF EU, tel.: 02/67 29 13 18, fax: 02/67 29 11 24

**doc. Ing. Elena Beňová, PhD.**, Katedra financií, NHF EU, tel.: 02/67 29 13 40, fax: 02/67 29 11 24

**doc. PhDr. Miroslava Szarková, CSc.**, Katedra manažmentu, FPM EU, tel.: 02/67 29 56 37, fax: 02/67 29 51 84

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Decision-Making Processes in Managing Businesses in Slovakia

## **SUMMARY**

The paper deals with the problems of managerial decision making in the practice of managers in Slovak firms. The authors describe factors affecting decision making and identify the most frequent mistakes made by managers in the course of decision making. On the basis of facts identified, the paper brings recommendations that may be used by managers not only to increase the decision-making process in itself, but also contribute to successful performance of the entire organisation.

The most frequent drawbacks in managerial work in the area of decision making may be summarised under the following headings:

- weak orientation to achieving objectives of an organisation units;
- focus on routine, risk avoidance;
- relying on exclusively one's own knowledge, experience and intuition;
- inadequate speed of decision making and inability to flexibly respond to changes;
- inadequate knowledge of specific decision-making methods and distrust in these methods;
- unwillingness to delegate decision-making powers;
- inadequate procedure of delegating powers, delegating routine tasks, which do not facilitate further development of subordinates;
- efforts for analytical solutions and detailed investigation also when it is impossible or ineffective to obtain information required;
- inadequate utilisation of subordinates' information potential;
- poor knowledge of and utilisation of information and communication technologies.

*Dagmar Lesáková*

*Klaus Mühlbäck*

*Zora Trnková*

New Trends in International Marketing (Neue Trends im Internationalen Marketing)

### **SUMMARY**

The purpose of the paper is to explain some new trends in international marketing of small and medium-sized enterprises (SMEs). Authors conclude that in most cases the process of SME's internationalisation is not part of a deliberate marketing strategy or a marketing vision, but only the utilisation of opportunities, brought along by external and internal environments. A major stimulus to SME's internationalisation comes on the one hand from a rising competition on domestic markets; on the other hand, from the opportunity of winning new customers on foreign markets.

Key topics of the paper include: identification of factors and criteria creating trends in international marketing; clarify the ways of operation opted for by companies in the identification of area of international activities; and where it is possible to find optimum survival potential. It is in particular the differentiation and adoption of regional preferences that appears to be the most effective SME competitive strategy.

The aim of the paper is to answer the following questions:

- what structural trends are typical of SME international marketing;
- the ways in which a complex nature of international marketing approach might affect the future of global marketing. It is in this context that a new trend international marketing is analysed, namely the intercultural marketing.

The paper was elaborated under the institutional research project IG 40/06 and the state research project VEGA 1/ 4582/07.

*Rudolf Sivák*

*Jana Mikóczyová*

Financial Problems of Business Entity: Causes, Prevention and Ways of Dealing with Them (Unternehmensilliquidität–Ursachen, Vorbeugungsmaßnahmen und Lösungsansätze)

### **SUMMARY**

Authors of the paper focus on identifying individual forms of financial problems facing business entities, external and internal causes that could give rise to these problems, as well as ways of their prevention. They analyse separate informal and formal methods of dealing with financial problems as stipulated by the law. The starting point is Act of the Slovak Republic No 7/2005 Coll. on Bankruptcy and Restructuring, adopted within the reform of bankruptcy law.

Benefits of this reform are assessed by the authors on the basis of statistics of insolvency of firms operating in the SR, as well as on the basis of results of the regular study of the World Bank entitled Doing Business of 2005 and 2006.

## **Discussion**

*Anetta Čaplánová*

Current Trends in Higher Education

**Abstract:** *In the new economy the success of individuals and countries to a large extent depends on the quantity and quality of accumulated human capital, its flexibility and the ability to adjust to technological changes. The process of formal education represents the key form of human capital accumulation. In the period of accelerated technological changes the demand for labour with higher education is growing quickly, thus changes in education systems with emphasis on access of individuals to higher education and the reform of higher education come to the forefront. In the paper specific character of education is analysed from the perspective of economics of education and trends in the development of higher education in developed countries are discussed. We conclude the paper with the analysis of the current state in the system of higher education in Slovakia and the formulation of steps, which should be taken so as it contributed substantially to the dynamic development of the knowledge-based society.*

*Peter Kardoš*

*Miroslav Jakubec*

Using Comparative Method of Valuating Firms under Conditions of the Slovak Republic

## **SUMMARY**

Comparative methods of valuating firms are frequently used abroad, while they are currently refused in the SR, where these methods are used only in some cases as auxiliary valuation methods. Pursuant to the legal regulation of valuation processes in the Slovak Republic, transaction, stock exchange and model approaches may be used, while it is in particular the transaction approach that has a high information value and offers results comparable with those of income models, as is indicated in a specific calculation of a firms value. At present, due to inaccessibility of comparable transactions, this model can be used only by large expert valuation organisations, which have at their disposal internal database of transactions. In the future, this method of valuation is expected to be disseminated also in the valuator's (public).

*Maisa Emirovna Seifullaeva*

Specificities of International Marketing in Licence Trade (Особенности организации международных маркетинговых операций по лицензированию)

## **SUMMARY**

*Licensing* (trade in licences) is one of the easiest ways of a producer's participation in international marketing. It is used when foreign producers and suppliers for some reason find it difficult to penetrate a given country's internal market. Basic forms of trading in licences are alternative methods to production abroad: local production and local assembly. Licensing involves providing technical know-how, patent, trademark, and intellectual property. One of the methods of licensing is franchising. On the Russian market there operates the largest ice-cream manufacturer Baskin-Robbins, which belongs to the English corporation of Allied Domek. Based on the evaluation by the Russian Franchising Federation, the franchising system in Russia is both advantageous and has good future prospects.

*Elena Fetisovová*

*Ladislav Nagy*

Objectives and Financial Instruments of Modern Small and Medium-Sized Enterprise Policy for Growth in the European Union

**SUMMARY**

Modern small and medium-sized enterprises policy for growth and employment paves the way towards a strategic approach to make SMEs European Union more competitive, based on streamlining own instruments, on improved synergies between financial, regional, structural and innovation policy and on a genuine partnership between the European Union and Member State actions. The main European SMEs policy instruments to promote innovation and to improve SMEs access to finance are the Competitiveness and Innovation Framework Programme (CIP) and the Joint European Resources for Micro to Medium Enterprises (JEREMIE) of the structural funds.

*Jozef Habánik*

Development of Regions in Slovakia's Economy under Conditions of the New Programming Period of the European Union

**SUMMARY**

After Slovakia's admission to the European Union, in connection with the processes of the Union's further enlargement, as well as with economic and structural changes and decentralization of Public Administration, one of the decisive issues is the programming of regional development. Regions are a driving force of economic development and a society based on knowledge and innovations. Nowadays, the task of the regions operating in local and regional environment is to generate absorption capacities for healthy and sustainable development of the region, its dynamics and competitiveness. Local and regional institutions should act in this process as the facilitator and coordinator in order to achieve harmonisation of European policy and national policy programmes for regional economy and policy.

## **Surveys Consultations**

*Anton Čiernik*

*Ingrid Šabíková*

Sources of Financial Assistance of the European Union as an Important Instrument of Promoting Development of Regions in Slovakia

### **SUMMARY**

In the new programme period of 2007- 2013 there were remarkable changes in the area of providing and managing sources of financial assistance of the European Union. The so-called National Strategic Referential Frameworks, including individual operational programmes has become a strategic document for the area of structural funds and the Cohesion Fund.

A characteristic feature of the new programme period is the emphasis on the interactive nature of individual operational programmes, which also necessitates an increased quality of financial management in managing EU financial assistance resources in comparison with the preceding period. Under conditions of the Slovak Republic a key role in dealing with the problems of alleviating the differences between regions in the course of the new programme period is played by the so-called Regional Operational Programme, which is at the same time part of the SR National Strategic Referential Framework. The regional operation programme in this way becomes a significant instrument of economic policy in securing a higher quality of economic development in Slovakia.

*Jana Gallová*

Is the Economic Value Added a True Criterion of Measuring the Shareholder Value Creation?

### **SUMMARY**

The development in the capital market has increased the pressure on the companies to consistently perform better. One of the indicators of such performance is the economic value added (EVA) and the market value added (MVA). EVA has been getting plenty of attention in recent years as a new form of performance measurement. Several studies examined the relationship between EVA and MVA using the Stern Stewart 1000 data. Most of these studies found evidence to support Stewart's claim. Other studies do not support this claim.

*Jaroslav Belás*

Theoretical and Methodological Aspects of Measuring Profitability of an Individual Commercial Bank Client

### **SUMMARY**

The use of exact methods by profitability measurement of an individual bank's client is a highly topical problem of the bank management in the Slovak Republic. The banks are at present looking for suitable ways of measuring the profitability of single client segments. The measurement of the profitability of individual clients represents new possibilities and new challenges for a commercial bank management in an environment where the competition is permanently getting



stronger. The purpose of this paper is it to outline a possible approach to profitability measurement in the commercial bank with focus on retail clients and to present a theoretical model for the client profitability measurement in the commercial bank.

*Mária Antalová*

Learning Organisation – New Dimension of the Working Life Quality

### **SUMMARY**

Department of Social Development and Work, at the Faculty of National Economy, University of Economics in Bratislava, is involved in an important research project of *the implementation of the learning organisation in a university environment*. It is a special research and educational project, dealing with demanding and ambitious issues, the aim of which was to design a whole range of set of instruments through which management of changes could be implemented and a new quality of working life with basic parameters corresponding to those of learning organisation could be achieved. The development of the learning organisation has to start from the category constituting this value: one that is closely connected with it and determines it. This objective is fulfilled by a single phenomenon, namely *working conditions*. Theoretical and methodological base of working conditions is described in the paper, and through it the author examines the learning organisation on an empirical level. According to the author, the existing state of the working environment can neither be diagnosed without working conditions nor is it possible to specify its further process within lines of the working-life new quality.

### **Reviews**

*Milan Buček*

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### **Information**

*Dagmar Lesáková*

Experimental Economics at the University of Economics in Bratislava

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