

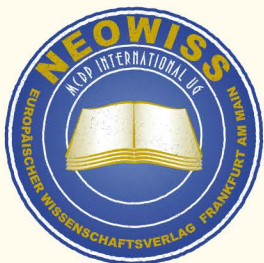
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František Pollák, Peter Markovič
Róbert Világi, Michal Konečný

CORPORATE REPUTATION

in the Context of Sustainable Development



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**CORPORATE REPUTATION IN THE CON-
TEXT OF SUSTAINABLE DEVELOPMENT
(Monograph)**

František Pollák – Peter Markovič –

Róbert Világi – Michal Konečný



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Preface

Reputation is a valuable business asset, with a good reputation almost anything is possible in business. Almost nothing is possible without a good reputation. It is necessary to build a reputation, but it is equally difficult to build it up over time. In the context of turbulent market changes at the beginning of the third decade of the twenty-first century, the dimension of sustainability takes on completely new dimensions. The authors' effort is to provide the reader with an analytical view of the issue of sustainable development of corporate reputation. The presented scientific monograph synthesizes almost a decade of intensive scientific work by the authors. The authors believe that the output of their work will be beneficial for the professional public and the academy.

The authors would also like to thank the reviewers:

To Professor Jakub Soviar and Associate Professor Petra Pártlova for their willingness and time dedicated to studying the text and providing much-needed feedback.

For the collective of authors,

František Pollák
September 2024

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Introduction

Building corporate reputation is one of the key tasks of business companies, which leads to increasing their competitiveness in the constantly changing business environment. Corporate reputation, as one of the new topics, has become the subject of research by many academics. Reputation, as an intangible asset, generates significant market advantages for business companies. However, at the same time, it can create threats for them. Especially if her unruly nature begins to take on an uncontrollable form. Creating or maintaining business relationships with an entity with a damaged reputation is risky. Repairing a damaged reputation is difficult. This reasoning leads us to assume that a good reputation is easy to lose but hard to regain. The assumption can be extrapolated up to its limit position, where one adverse event can reduce or even eliminate the competitive advantages of a business for a long time. The financial dimensions of such phenomena for business companies are relatively easy to quantify in a market economy through the level of market capitalization or through relevant indicators of economic performance.

Reputation management, i.e. the process of managing reputation over time, means much more than just crisis communication, corporate ethics and social responsibility activities. Complex reputation management represents a long-term strategy that includes planning and management of corporate activities aimed at improving quality, internal and external communication, and finally, a regular reputation audit. In the global market, companies spend a considerable amount of effort on reputation management and brand development. A high level of reputation helps business companies secure financing, attract business partners and, finally, customers. However, the market is a turbulent ecosystem. Global as well as local crises destabilize stakeholders' trust in organizations.

In the context of corporate reputation and the process of reputation management, it is therefore necessary to consider dynamic market aspects. For the purposes of the work, we will mainly consider the aspect of the global pandemic caused by the disease COVID-19. This had the effect of accelerating the process of transition from traditional to electronic forms of business. The topic of developing corporate reputation thus takes on a new dimension, as the virtual environment is characterized by specifics such as higher addressability or lower authenticity. It is also necessary to consider the dimension of technological innovations and the associated need to acquire know-how for the application of innovations in

practice. New electronic media bind significant audiences of users. Their development and gradual demise take place at a time that pushes the production of knowledge to the edge of possibilities. Ad-Hoc solutions thus replace proven procedures, as it is often not beneficial to use offline procedures in the online world. The pressure on the efficiency of the use of resources is thus exerted in certain cases against chance. The need to identify economically significant factors of reputation is therefore fully rational. In the context of these facts, the main goal of the work was also formulated, which is conceived as follows:

The main goal of this work is to carry out research on sustainable forms of corporate reputation development through the examination of selected relevant entities and their approach to reputation building at a time of dynamic changes in the market.

From the point of view of structure, the work is compiled in a standard way. In the first step, the current state of the solved issue is presented from the point of view of current sources of domestic and foreign authors. The topic is systematically decomposed from its basic concepts to more complex applications. At the end of the theoretical review, the identified contexts are necessary for placing the topic in the context of sustainable reputation development. Especially when it comes to reflecting changes in the market, which we attribute to the phenomenon of the global pandemic and accelerated digitization.

Based on the theoretical overview and the state of knowledge over time, we then formulate the main goal of the work. It is presented in the context of partial research problems decomposed into specific research questions. The following methodological part of the work thoroughly describes the individual procedures chosen to achieve the main goal of the work in its holistic form.

The empirical part of the work is a compilation of studies that chronologically approximate the researched topic to dynamically changing market conditions, thereby contributing to increasing the level of application of the results of the work.

Partial findings are discussed in the context of the topic, while emphasis is placed on preserving the holistic nature of the presented text. The work itself is thus the product of the author's continuous multi-year effort to advance knowledge in the investigated issue.

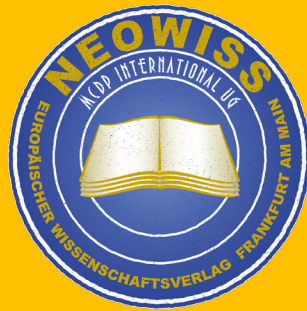
The monograph is output of the research project VEGA no. 1/0140/21 entitled: "Research of economically significant factors of corporate reputation in the context of sustainable industry and low-carbon economy".

Conclusion

The main goal of the monograph was to carry out research on sustainable forms of corporate reputation development through the examination of selected relevant entities and their approach to reputation building at a time of dynamic changes in the market.

From the point of view of structure, the work was compiled in a standard way. In the first part, we approached the topic through an overview of the current state of the problem, based on the knowledge of domestic and foreign authors. The topic was systematically decomposed from its basic concepts and contexts, through basic approaches to the quantification of elementary reputation indicators. Based on these approaches, the methodological framework of the own empirical investigation was developed. At the end of the theoretical review, the connections necessary for placing the topic in the context of sustainable reputation development were identified. Emphasis was placed on the dimension and reflection of changes in the market, which can be attributed to the phenomenon of the global pandemic and accelerated digitization. Based on the theoretical overview and the state of knowledge in time, the main goal of the work was formulated. It was subsequently decomposed into sub-objectives based on the identified research problems. A total of nine research questions that emerged from the research problems holistically synthesize important areas for the fulfillment of the main goal. The empirical part of the work is thus a compilation of published studies. Chronologically, the sequence of studies approximated the researched topic to dynamically changing market conditions, which contributed to increasing the application level of the results of the work. Partial findings were discussed in the context of the topic, while emphasis was placed on preserving the holistic nature of the presented text. Based on the identified knowledge, it was possible to state that both the main and partial objectives of the work were met. The research questions were answered, and the results were postulated for their further application in science, practice and the educational process.

The work thus represents the product of the authors' continuous multi-year effort to advance knowledge in the investigated issue.





Frank Gerwald

Reputation Management

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The establishment of a good reputation often takes many years, but it can also be permanently destroyed in just a few minutes. The aim of this research is to identify and prioritize factors that determine the reputation of insurance companies in Germany and Slovakia. To ensure that reputation measures taken by the insurer lead to successful results and to model possible courses of action, the perspectives of both the companies and the customers are examined. After gaining an overview of the state of the problem through a systematic literature search, the perspective of the insurers was examined. For this purpose, twelve semi-structured expert interviews were conducted with executives from the insurance industry, which were evaluated qualitatively. Subsequently, the perspective of customers was examined by means of an online survey, which was answered by 224 insurance customers in Germany and Slovakia.

Based on the results of the study, a 10-point plan was developed, which provides insurers with a basis for reputation management to prevent reputational loss.



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Georg F. Sievers

Success and Ethics

Frankfurt am Main, 2023

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Monografie**

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In many cases, globalization and internationalization in the competitive environment mean that the call for honesty, justice and integrity is becoming ever louder in the corporate environment. However, it is often questioned whether the resulting primarily economic actions are compatible with ethical standards in the company. The question of whether and how a company, its employees and above all its (top) management can or may assume moral responsibility is at the center of the discussion. In this context, the relevant literature postulates that in an "ideal world", corporate ethics that prescribe guidelines ("Code of Conduct") and standards for ethical dealings in companies would be superfluous, since here, due to the complete transparency of the markets, the actions themselves would relativize the egoisms of market participants. However, since this can at best only be the case in a model world, corporate rules of conduct are becoming increasingly important. This also means that companies have a responsibility to human capital, so that employees enjoy their work and perform it to a high standard of quality.



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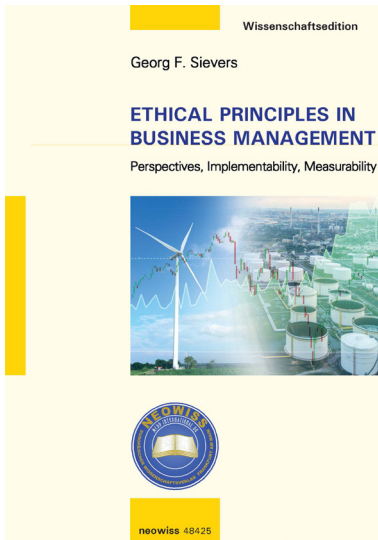
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Georg F. Sievers

Ethical Principles in Business Management

Frankfurt am Main, 2022
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Dissertation**

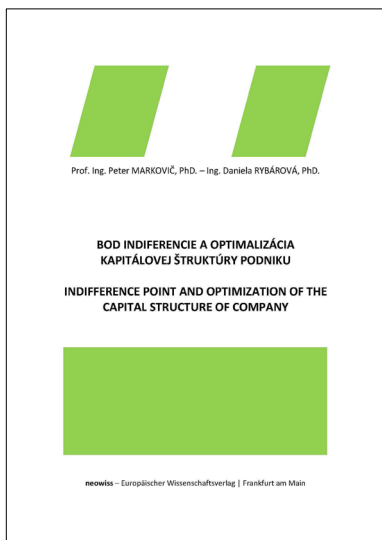
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This thesis entitled Perspectives, Implementability and Measurability of Ethical Principles in Business Management examines whether and to what extent pursuing ethical standards in a corporate context is possible. The primary objective of the investigation is to identify the extent to which and which parameters and in which contexts corporate ethics are to be recognised as a factor within competition. Based on this a sustainable transfer of sustainability values into corporate practice is to be made possible and a usable model developed for corporate practice which can serve to implement and evaluate key ethical values in companies.

As a result, validated success factors can be identified which in a first step were subjected to regression analysis thus leading to the construction of an overall index. This index illustrates whether a company meets the requirements of ethically sustainable corporate management or not. Depending on the level to which the index requirements are met in a corporate context the thesis provides recommendations for action for companies.



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Daniela Rybárová
Peter Markovič

The Capital Structure of Company

Indifference Point and Optimization

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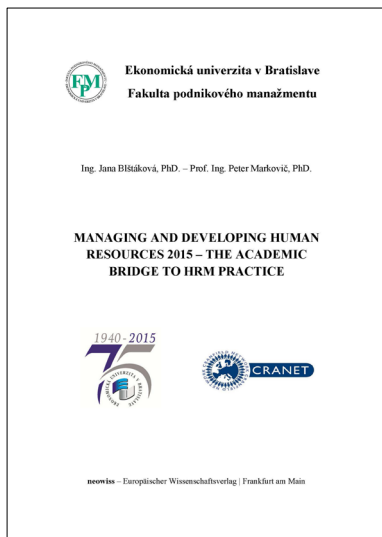
The importance of small and medium-sized enterprises for the European area is among the relatively intensively discussed topics and rightly deserves due attention also from scientific research. In the process of defining the financial policies of these enterprises, it is worth noting the insufficient development of financial instruments that should have a long-term supportive character.

Selected performance indicators are presented on the pages of the scientific monograph and their subsequent comparison and analysis shows the cost of the company's financial and capital structure in relation to the point of indifference as one of the tools for evaluating of investment projects.

Ing. Daniela Rybárová, PhD. and Prof. Ing. Peter Markovič, PhD. are members of the Department of Corporate Economy, Faculty of Business Management University of Economics in Bratislava, as professors. Daniela Rybárová teaches courses Business Economy and Corporate Risk. Peter Markovič teaches courses Financial Engineering and Valuating of Financial Instruments.



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Ing. Jana Blšťáková, PhD.
Prof. Ing. Peter Markovič, PhD.

Human Resources

The Academic Bridge to HRM Practice

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The international scientific seminar Managing and Developing Human Resources 2015 has been organized as one of the events of Faculty of Business Management, University of Economics in Bratislava on the occasion of 75th anniversary of the university establishment. The fundamental pillar of the event is the enhancement of cooperation of Academia and Business practice in the field of Human Resources Management. Therefore, the seminar in 2015 has been given subtitle The Academic Bridge to HRM practice focused on main thematic fields of the seminar:

- Contemporary challenges to Human Resources Management,
- Status of HR departments and roles of HR leaders in organizations nowadays,
- Expectations on HR specialists in the context of tendencies in HRM development.

The seminar has been organized within the Scientific Project VEGA 1/0842/13 Flexibility of the workforce as the stability of employees and organization in the context of Lisbon Strategy 2020 and strategy of Europe 2020.



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CORPORATE REPUTATION

Reputation is a valuable business asset; with a good reputation, almost anything is possible in business. Almost nothing is possible without a good reputation. Building a reputation is necessary, yet it is equally difficult to build it over time. In the context of turbulent market changes at the beginning of the third decade of the twenty-first century, sustainability takes on new dimensions. The authors' effort is to provide the reader with an analytical view of the sustainable development of corporate reputation. This scientific monograph synthesizes almost a decade of intensive scientific work. The authors believe their work will be beneficial for the professional public and the academy. Target groups include business professionals, investors, consultants, academics, and policymakers, who can all use the insights and strategies offered to navigate the complex dynamics of this multidisciplinary topic.

František Pollák

graduated from the University of Prešov, where he in 2013 defended his dissertation. As an Associate Professor at the Faculty of Business Management of the University of Economics in Bratislava, he deals mainly with the issue of corporate reputation in the context of its sustainable development. He is the Student Personality of the Year award 2012 nominee and the 2008 world semifinalist from Intel Berkeley entrepreneurship challenge 2008. Apart from other professional activities, He is an expert evaluator of the Research Agency for the Creative Industry, and a member of the European Alliance for Innovation.

Peter Markovič

is Professor at the Faculty of Business Management of the University of Economics in Bratislava, where he in 1997 started his professional career. He deals with the issues of corporate reputation, financial sustainability, corporate financing and financial risks. He is a supervisor of doctoral students, more than 40 of whom have successfully completed doctoral studies. In the field of research, he focuses on the issue of circular economy and a sustainable business environment.

Róbert Világi

graduated from the University of Economics in Bratislava, where he in 2023 defended his dissertation. In his research, he is focused on reputation management and its effects on business in the world of new digital technologies.

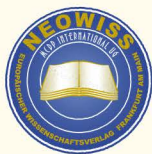
Michal Konečný

graduated from the University of Economics in Bratislava, where he in 2023 defended his dissertation. He is currently an assistant professor at the Institute of Technology and Business in České Budějovice, in the Department of Tourism and Marketing of the Faculty of Corporate Strategy.

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