

CHARACTER OF ENTREPRENEURIAL SUBJECTS IN OLOMOUC REGION

Šárka Zapletalová

Moravian University College Olomouc, Czech Republic
sarka.zapletalova@mvso.cz

Lucie Meixnerová

Moravian University College Olomouc, Czech Republic
lucie.meixnerova@mvso.cz

Michal Menšík

Moravian University College Olomouc, Czech Republic
michal.mensik@mvso.cz

Vít Pászto

Moravian University College Olomouc, Czech Republic
vit.paszto@mvso.cz

Eva Sikorová

Moravian University College Olomouc, Czech Republic
eva.sikorova@mvso.cz

Abstract:

According to the latest economic theories, entrepreneurship has been understood as the fourth production factor. The activity degree of entrepreneurial subjects is differentiated by – among others – the character of the region they operate in. For a long time, the Olomouc region has been perceived as mostly an agricultural region with rather lower activity of entrepreneurial subjects. The aim of this paper is to map the activities of entrepreneurial subjects operating in the area of Olomouc region. 695 businesses from Olomouc region were monitored. As a research method, the desk research was used for data collection. Basic characteristics of entrepreneurial subjects in Olomouc region were found out via research and a follow-up analysis.

Key words:

business, entrepreneurial subjects, Olomouc region

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1 Introduction

Entrepreneurship, which has already been included among basic production factors, belongs to important aspects of society development. Entrepreneurial subjects are the subjects of business environment which is made of factors and powers significantly influencing the company, and relations between the company and its target market. A business environment characteristics is the constant

process of events and changes which last variably long and have different level of influence on the company. A company is influenced the most by its closest environment – the region. Regions (and their regional policy in particular) create conditions for establishing and developing entrepreneurial subjects in their area. A regional pattern is often reflected in the character of entrepreneurial activities in a particular area. Although the Czech Republic is in the spatial sense very small, it is substantially regionally differentiated. This regional differentiation is given by various aspects, on top of which are historical aspects, natural aspects and geographic aspects.

The submitted paper concerns issues of economic activities of entrepreneurial subjects in Olomouc region. In the first part, the terms connected to business and regional aspects of business in Olomouc region are defined. In the second part, results of the research realised among entrepreneurial subjects in the area of Olomouc region are presented.

2 Theoretical Framework

If we use the first definition of entrepreneurship introduced by a French economist Richard Cantillon in 1730, we can state that entrepreneurship is an independent gainful activity of miscellaneous kind. Thus, an entrepreneur is the risk carrier in the sense of buying products for a certain current price selling them for an uncertain price in the future (Ahmad a Seymour, 2008). This Cantillon's entrepreneurship definition has been followed by several eminent economists and scholars, such as Adam Smith, Jean Baptiste Say, Alfred Marshall, and Frank Knight. They also recognized entrepreneurship as the fourth production factor which is connected with a key principle and function – taking over the risk and profit. In 1934, Joseph Schumpeter assigned innovative nature to business and defined the entrepreneur as an innovator who implements significant changes (Ahmad a Seymour, 2008).

Generally, entrepreneurship can be conceived as a dynamic process of transformation of inputs into outputs which show the value of consumed time, knowledge, work (while taking over the responsibilities for various risks), and final reward acquisition in the form of financial and personal satisfaction. According to Stefanovova and Lednický (2010), entrepreneurship represents not only an important economic, but also social phenomenon worldwide. The Commission of the European Communities (2003) defines entrepreneurship as a way of thinking and a process of both creating and developing economic activities via combining risks, creativity and/or innovations with proper management in a new or existing organization. Last, but not least, the Commercial code (in its original reading valid until 31st December 2013) defined entrepreneurship as a constant business pursuit carried out independently by an entrepreneur in his own name and for his own responsibility with the aim of earning a profit. Since 1st January 2014, the Commercial code no. 513/1991 Coll. was replaced by Act no. 89/2012 – the Civil code.

Until 1990s, business issues focused mainly on big companies. According to Šebestová (2007), this focus on big companies was based on an idea that scientific-technological progress, using advantages of both specialization and integration in particular, demands concentrated production and big production units. Small and medium companies also faced barriers to innovation (Buse, Tiwari, Herstatt 2010). A gradual change in focus, this time on small and middle-sized businesses, happened at the end of 1980s and at the beginning of 1990s. This period is characterized by creating partnerships with large companies (Segers 1993), support given to interfirm cooperation, venture capital and initiatives leading to overall improvement in managerial skills and human capital in small and middle-sized businesses (Šebestová, 2007), (Estelyiova, Ilavsky 2012). The policy of the world integrating group – the European Union – and the beginning of its united market functioning since 1st January 1993 has significantly helped to direct the business world towards small and middle-sized businesses. The united market functioning as well as Eastern Europe democratization and European Union expansion were responsible for significant changes in the global business environment. According to Šebestová (2007), small businesses have been considered the driving force of innovation and employment development in Europe. Their size makes them sensitive to changes in their field and

environment. Especially in Europe, small and middle-sized businesses have thus been considered the basis of national economies since 1990s, mainly because of their flexibility, both individual and specific nature, and their ability to create new job opportunities, support and develop competitive environment (Šebestová, 2007).

Small and middle-sized businesses have been understood differently in various economies with respect to their national context, which is the reason for non-existence of any comprehensive, generally accepted definition of small and middle-sized business. The number of employees is usually the decisive standpoint for defining small and middle-sized business. The European Union characterizes small and middle-sized business on the basis of 3 primary criteria (Commission of the European Communities, 2001): the number of employees, economic independence (a company is independent if 25 % or more of its net worth or voting rights is not owned by another company or a group of companies) and the annual turnover of the company (or book value of total balance sheet). A micro, small or middle-sized entrepreneur is specified as follows (Commission of the European Communities, 2001):

1. *Middle-sized entrepreneur* – employs less than 250 employees, its annual turnover does not exceed 40 mil. EUR or book value of annual balance sheet total does not exceed 27 mil. EUR, is independent.

2. *Small entrepreneur* – employs less than 50 employees, its annual turnover does not exceed 7 mil. EUR or book value of annual balance sheet total does not exceed 5 mil. EUR, is independent.

3. *Micro-entrepreneur* – employs less than 10 employees, its annual turnover does not exceed 2 mil. EUR, is independent.

Within the frame of National Program for Integration of the Czech Republic into the European Union, the Czech Republic committed to unify the small and middle-sized business term definition with the European Union. For this reason, the Act no. 47/2002 Coll. concerning support of small and middle-sized business was passed in the Czech Republic in 2002 which clearly defines the term of a small and middle-sized entrepreneur and accustoms this terminology with the norms valid within the EU (amendment valid since 15th January 2005).

Factors which have an impact on an entrepreneurial subject can be generally divided into two levels – outer and inner (Šebestová and Wagnerová, 2007). The entrepreneurial subject “accepts” the outer factors and has to adapt to new conditions. Inner factors can be actively influenced by the entrepreneur who can thus use the opportunities and eliminate threats arising from outer factors. Development then resides mainly in strengthening the inner stability of the company and supporting its initiative (Šebestová a Wágnerová, 2007). As Schulz (2006) states, small and middle-sized businesses have to face insecurities and adapt to market demand volatility as well as continuously rising pressure of international competition. That is why a number of these businesses leave their well-established strategies behind and, instead, focus on new opportunities of market activities, both national and international. Businesses develop their innovative strategies in order to increase their economic performance. These changes of strategy and business performance of small and middle-sized businesses in international markets are determined by their specific features resulting in certain advantages and disadvantages.

According to Schulz et al. (2009), the typical characteristics of small and middle-sized businesses is a strong position of the entrepreneur or manager. The company’s top management formulates, prepares, and decides business activities of the particular company. Schulte’s (2002) research in German companies showed that an idea of worldwide impact of a company, for example, is an idea of one person – the owner (CEO). It is thus possible to call it “internationalization implemented by the CEO”.

Business context characterized by strong regional and national focus is another peculiarity of traditional small and middle-sized businesses. New markets opening provides both new space and opportunities for businesses. Small and middle-sized entrepreneurs often feel alienated in new environment and are scared of it. Engaging businesses in entrepreneurial networks can help generate

new ideas, knowledge, information, and access to potential investors as well as suppliers and customers.

Lack of resources in small and middle-sized businesses (SMEs) is most felt in three main areas – financial, managerial, and the area of human resources. Limited resources of SMEs are induced by restricted access to foreign financial resources; it is manifested among other things by limited production of products and services. Such a situation leads to lower production effectiveness in SMEs than in big companies. Limited human resources stem from the fundamental nature of SMEs and the number of their employees. Limited managerial resources are connected to lack of manager's experience and often also unfamiliarity with managerial know-how of the company. It is characteristic for SMEs that the entrepreneurs do not realize the needs of developing new skills and methods.

The "business life cycle" always takes place in a certain business environment (regional business environment) which has certain characteristics. Some of the characteristics of regional business environment are: economic and business infrastructure, technical and transport infrastructure, environmental conditions, general culture, market conditions, etc. This is the concern of regional business aspects which include – as Ludvík (2005) states – views, perspectives, influence, and conditions connected with tangibly subjective and systemic regional factors of business.

Fairly small regional differences can be seen in the Czech Republic which are lower when compared to many Eastern European countries. Causes of regional differences unwind from economic structure of the region, location of its area, its environmental conditions as well as interest or disinterest of governmental authorities. Moreover, these regional differences deepened in time, which was caused by developmental trends in regions. Deepening of interregional differences is influenced by population mobility, industry restructuring, unemployment, population qualifications, new business activities, and research and development allocation.

Olomouc region belongs to long-term backward regions of the Czech Republic, even though certain development has been recorded in the past few years. However, in 2012 the GDP per region capita reached only 77.7 % of the Czech Republic average. Furthermore, Olomouc region belongs to very weak regions from the economic point of view as the low percentage of real GDP growth (1.5% as per 29. 11. 2013) confirms. The main factor influencing GDP per capita is the labour productivity which is one of the lowest when compared to the Czech Republic average. The economic activity rate of Olomouc region belongs to the lowest in the CR and as another important factor influences the region's GDP. Low economic activity rate is given by agriculture playing historically an important part in Olomouc region.

Among other factors influencing GDP per capita there is the number of foreigners on the labour market (see Table 1), which is partly connected with the amount of foreign investments. Investment activity is an important factor of regional economic growth which is on the average level in Olomouc region.

As a whole, economy of the region is weak and the economic crisis stroke it very significantly, let alone the unemployment rate being above average in Olomouc region. Generally, Olomouc region is poor in progressive economic structure containing higher rate of knowledge-demanding fields as this is valid even for manufacturing industry and service industry. The Olomouc region economy is characterized by a mixture of traditional fields including food industry, textile industry (declining, unfortunately), metal-working and machine industries, partly also transportation vehicles production and potentially progressive fields significantly concentrated in Olomouc region, such as electric machines production and production of optical and precision engineering appliances. Several cross-sectional fields can be added to the list, nanotechnologies, life science and information systems in particular which have been shaping up in Olomouc region.

A certain formula to solving these problems of Olomouc region is to support establishing new entrepreneurial subjects as well as new innovative businesses (economic activity rate), and cooperation between entrepreneurs and universities (investments, business productivity).

Table 1: Selected indicators of Olomouc region (as per 31. 12. 2013)

Gross domestic product (mil. CZK)	181,437
Gross domestic product per capita (CZK)	284,457
Region's share on the Czech Republic's GDP (%)	4.7
Region's share on creating the gross fixed capital of the CR	4.2
Number of registered economic subjects	137,119
General unemployment rate	7.7

Source: www.czso.cz

3 Methods

The primary aim of the research was to map the economic activity of entrepreneurial subjects in Olomouc region. With regard to the appointed research aim, a short-term research of primary information of descriptive character was chosen.

The selection of respondents was carried out on the basis of a pre-requisite. Considering the research aim, the basic pre-requisite for inclusion of a company into the research was: entrepreneurial subject activity in Olomouc region.

The research team was collecting the data during the first half of the year 2014. The data collection proceeded as manual search on web portals. The primary data was acquired by collecting via the database accessible on the web portal www.justice.cz which has been managed by Telefónica O2 Business Solutions for the Ministry of Justice. Complementary information was acquired from the web pages of the companies and from official diallers and lists of the Czech Statistic Authority. The data of 695 entrepreneurial subjects was acquired.

The acquired data was recorded in the MS Excel spreadsheet in the following structure: commercial name of the organization, the company registration number, legal form of business, the address, the year of creation, the NACE branch, the number of employees, ownership share, the competitive advantage, granted awards, and operations in foreign markets. Such obtained data was disposed of irrelevances using MS Excel (excluding incorrect, incomplete or missing data) and then the accuracy was checked by random choice. The data was subsequently transferred to the statistical processor SPSS 19 which was used for statistical data processing.

In the course of the research, the following variables were monitored and studied: the size of the entrepreneurial subject (division into micro, small, medium-sized, and large enterprises was used here, the size categories according to EUROSTAT statistics were used), the field of action (enterprises were classified into sectors according to NACE CZ), the area of action (enterprises were divided according to the area of action in particular districts of Olomouc region), legal status (enterprises were sorted by legal form of joint stock companies, limited liability company, public company, limited partnership, cooperative), the activity period (represents the period of action, or the number of years in the domestic market), the owner (represents the breakdown of business owners by majorly Czech, majorly foreign, mostly Czech and mostly foreign), and foreign activity of the enterprise (whether the enterprise operates abroad, in the EU markets or outside).

4 Results

On the basis of current knowledge, experience and above mentioned information, the following hypotheses were determined:

Hypothesis 1: The size of entrepreneurial subjects in Olomouc region is influenced by the period the company operates in the market (a), legal status of the company (b), field of action of the company (c), the owner's origin (d), and the area of action (e).

Hypothesis 2: Focus on particular industrial branch of entrepreneurial subjects in Olomouc region is influenced by the period the company operates in the market (a), legal status of the company (b), the owner's origin (c), and the area of action (d).

Hypothesis 3: Geographical impact of entrepreneurial subjects in Olomouc region is influenced by the size of the company (a), legal status of the company (b), field of action of the company (c), the owner's origin (d).

Hypothesis 4: Foreign impact of entrepreneurial subjects in Olomouc region is influenced by the size of the company (a), field of action of the company (b), and the owner's origin (c).

To test the hypotheses, an analysis of categorical data and ANOVA analysis of variance were used. Before the categorical data analysis and analysis of variance, the collinearity diagnostics via correlation was performed.

Table 2: Correlative analysis

	mean	SD	1	2	3	4	5	6	7
Activity period	15.15	8.16	1						
Field of action	7.16	4.33	-0.226**	1					
Area of action	2.91	1.22	0.088*	-0.064	1				
Legal status	1.95	0.65	0.284**	-0.130**	0.009	1			
Size	1.76	0.79	0.302**	-0.309**	0.006	0.012	1		
Owner	2.46	1.06	-0.078*	0.087*	-0.043	-0.039	0.025	1	
Foreign activity	1.35	0.88	0.004	-0.036	-0.114**	-0.076*	0.150**	0.147**	1

* important correlation on the level 0.05 ** important correlation on the level 0.01

Source: authors' own research

As shown in Table 2, the relationships between individual variables mostly report weaker relations. Further analyses were conducted in order to analyse these relationships and confirm the hypotheses.

The size of entrepreneurial subjects in Olomouc region

Table 3 shows the distribution of respondent sample in terms of relative frequency of the individual size categories. As shown in Table 3, microenterprise was the predominant size category in the respondent sample.

Table 3: Relative frequency of entrepreneurial subject size categories

	microenterprise %	small enterprise %	middle enterprise %	big enterprise %
size	44.5	36.3	17.8	1.4

Source: authors' own research

The entrepreneurial subject size is influenced by many factors. This research investigated the effect of selected factors on the size of an entrepreneurial subject in Olomouc region, namely: time

period of operating in the market, legal status of the company, the field of action of the company, the owner's origin, and the area of the business activity (see Hypothesis 1). A testing was performed using analysis of categorical data in order to determine the statistical significance of the effect of selected variables on the size of the enterprise in Olomouc region. The results of the categorical data analysis are presented in Table 4.

Table 4: Results of the categorical data analysis for Hypothesis 1a – e confirmation

		Pearson's coefficient	Cramér's coefficient V	p
1a	size – activity period	168.271	0.284	0.000
1b	size – legal status	104.409	0.224	0.000
1c	size – field	186.753	0.299	0.000
1d	size – owner	58.573	0.168	0.000
1e	size – area of action	14.318	0.083	0.281

Source: authors' own research

As shown by the results of the analysis of categorical data, the business size is influenced by the period of action in the market as well as the legal status, field of action and the owner's origin. In all the cases, the influence of these factors is of weak intensity. It was reported that the field of action of the company has the biggest influence ($V = 0.299$) on the business size. Conversely, the geographical area of action does not affect the size of the enterprise.

Field specialization of entrepreneurial subjects in Olomouc

The interviewed businesses operate most often in the area G - Wholesale and retail trade (source: NACE CZ). Table 5 shows the relative frequencies of individual NACE categories.

Table 5: Relative frequencies of individual field categories

category	%	category	%	category	%
A	6.3	H	2.6	O	0.3
B	0.3	I	2.2	P	0.6
C	25.0	J	2.6	Q	3.2
D	0.6	K	1.0	R	0.9
E	1.0	L	4.5	S	0.9
F	10.8	M	9.2	T	0.1
G	26.2	N	1.9		

Source: authors' own research

Field specialization of an entrepreneurial subject is influenced by many factors. This research monitored the effect of selected factors on the field of company activity in Olomouc region, namely: period of action, the legal status of the company, the owner's origin and the area of business activity (see Hypothesis 2). Another testing was performed using categorical data analysis in order to determine the statistical significance of the effect of selected variables on company specialization in the Olomouc Region. The results of the categorical data analysis are presented in Table 6.

Table 6: Results of categorical data analysis for the Hypothesis 2 a – d confirmation

		Pearson's coefficient	Cramér's coefficient V	p
2a	field – period of action	655.617	0.223	0.007
2b	field – legal status	252.425	0.348	0.000
2c	field – owner	66.423	0.155	0.776
2d	field – area of action	69.654	0.158	0.683

Source: authors' own research

As shown by the results of the categorical data analysis, the field of company activity is influenced by two factors, the period of company activity in the market and the legal status of the company in particular. It is the legal status of the company which has the biggest influence ($V = 0.348$) on the field of company activity. On the other hand, neither the geographic area of activity nor the owner's origin have any effect on the specialization of the company.

Geographical area of enterprise activity

Enterprises in Olomouc region can be divided according to their activity in individual districts of the region. The interviewed businesses mostly came from the district Olomouc. Table 7 shows the representation of businesses by individual districts.

Table 7: Relative frequency of enterprise activity by regions

okres	%
Jeseník	4.2
Olomouc	50.6
Prostějov	10.1
Přerov	19.9
Šumperk	15.3

Source: authors' own research

Geographical activity of an entrepreneurial subject is influenced by a number of factors. This research monitored the effect of selected factors on the geographical activity of the entrepreneurial subject in Olomouc region, namely: the company size, the legal status of the company, the field of company action and the owner's origin (see Hypothesis 3). A testing via categorical data analysis was performed in order to determine statistical significance of the effect of selected variables on the geographical activity of enterprises in Olomouc Region. The results of the analysis of categorical data are presented in Table 8.

Table 8: Results of categorical data analysis for the Hypothesis 3 a – d confirmation

		Pearson's coefficient	Cramér's coefficient V	p
3a	area – size	14.318	0.083	0.281
3b	area – legal status	31.966	0.124	0.001
3c	area – field	69.654	0.158	0.683
3d	area – owner	23.732	0.092	0.096

Source: authors' own research

As the results of the categorical data analysis show, the geographical activity of business is influenced by only one factor - the legal status of the company, even though its effects on the geographical activity of the enterprise are only small. Other factors do not affect the choice of geographic area of business activity.

Foreign activity of enterprises from Olomouc region

Majority of the monitored entrepreneurial subjects from Olomouc region does not operate abroad. If they do, they focus on the European Union countries.

Table 9: Relative frequency of enterprises by foreign activity

Foreign activity	%
None	80.7
Yes, the EU countries	11.8
Yes, countries outside the EU	2.9
Yes, the EU and non-EU countries	1.0
No data	3.6

Source: authors' own research

Foreign activity of Olomouc region enterprises is influenced by many factors. This research monitored the effect of selected factors on the foreign activity of entrepreneurial subjects in Olomouc region, namely: the company size, the field of action of the company, and the owner's origin (see Hypothesis 4). A testing was carried out using categorical data analysis in order to determine the statistical significance of the effect of selected variables on foreign activities of enterprises in Olomouc region. The results of the categorical data analysis are presented in Table 10.

Table 10: Results of the categorical data analysis for the Hypothesis 4 a – c confirmation

		Pearson's coefficient	Cramér's coefficient V	p
4a	foreign activity – size	75.139	0.190	0.000
4b	foreign activity – field	70.097	0.159	0.669
4c	foreign activity – owner	53.474	0.141	0.000

Source: authors' own research

As the results of the categorical data analysis show, foreign activity of an enterprise is influenced by two factors, the company size and the owner's origin in particular. However, both of these factors only have a low degree of influence. The company size, on the other hand, represents a stronger force.

5 Conclusion

The character of the region in which the company operates affects the nature and activities of the entrepreneurial subject. This regional influence has been confirmed by a number of surveys and studies. The aim of the presented research was to map and describe the activity nature of enterprises operating in Olomouc region. In terms of sector, the Olomouc region is characterized by traditional industries, including food processing, textile industry, metal-working and machine industries.

The monitored businesses belong mostly to the size category of micro- and small enterprises. A specialization of the company has the biggest influence on the company size. The Olomouc region enterprises which were the subject of the research operate most often in the field of business, both wholesale and retail. The choice of the legal status shows the most significant impact on the company specialization. The studied entrepreneurial subjects come most often from the district of Olomouc, particularly from the city of Olomouc, which is also the limitation of this research, it is focused geographically on a certain area and results cannot be used in general. It is quite logical if we realize that Olomouc is among the largest and most important cities of this region. On the contrary, this also offers opportunities for future research – to broaden the research area on the other regions or on the whole country. The choice of the geographic area is influenced by the legal status. Businesses of Olomouc Region show a relatively low level of activity in foreign markets. Less than a quarter of the studied companies has been active in foreign markets. The foreign activity is influenced by the size of the entrepreneurial subject.

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