

## **EDITORIAL**

The current issue offers a variety of topics on economics, management, and innovation, namely on African macroeconomic structures, V4 foreign investments, Slovak pension system, advertising and overconsumption and family business governance. The papers cover different theoretical and methodological approaches and their research workflow aims at interesting new findings which enrich and strengthen the knowledge of academic staff, students of Economics and Management, as well as the general public.

The first paper titled “Structural development of the Ghana economy” is concerned with the structural changes in the shift of the labour force from the lower value-added economic activities to the higher value-added activities in the sub-Saharan countries. This paper uses the simple data analysis combined with the qualitative case study methods and the historical-logical method to map the structural development of Ghana's economy from the establishment of the First Republic in 1960 to the present time. Although the agricultural sector is losing importance, the manufacturing industry, often referred to as the engine of growth, plays a relatively marginal role in Ghana. These findings suggest that although Ghana has recovered relatively successfully from the period of economic stagnation, the complete absence of relocation of economic activities to the manufacturing sector is an important obstacle to its further growth, and the government should focus on structural changes to strengthen the sector.

The paper “Integrated statement of pension benefits” examines new information requirements for pension schemes at the European level, which are forcing pension fund providers to present expected pension benefits in a user-friendly language. The aim of the paper is to present the process of applied research and development of an innovative fintech platform focused on the provision of pension projections across the entire pension system in Slovakia. Using the multidisciplinary approach to financial modelling and simulation, behavioural finance, and software engineering a web application that serves individuals and provides them with integrated pension projections across the entire pension system in Slovakia has been created. It is questionable whether the current level of knowledge and digital development makes it possible to create integrated retirement benefit statements with minimal development and operating costs. However, the low level of innovative approach by public sector institutions remains an obstacle.

The paper “Advertising: critical discursive analysis of offer leaflets of selected commercial chains” provides insights into the world of supply leaflets by retail chains and the possibilities of their influence on the generation of overconsumption of Czech consumers. The aim of the paper is to determine whether the offered leaflets by the selected retail chains can induce consumers to overconsumption behaviour. Leaflets from Kaufland and Lidl were selected for the content and critical discursive analysis. The results show that both chains use means of expression and narratives in their leaflets, which in turn lead to consumer behaviour that can be described as overconsumption. Kaufland does so by offering many discounted products, while Lidl most often offers an above-standard quantity of products at a discounted price.

Within the countries of Central and Eastern Europe, the Visegrad countries are the most attractive destinations for foreign investors. The paper “Structural distribution of the inflow of foreign direct investment in the countries of the Visegrad group” is aimed at the impact of the structural distribution of FDI inflows on national productivity in the Czech Republic, Hungary, Poland, and Slovakia. The basic research question is: how does the intensity of FDI inflows reflected in a sectoral distribution contribute to the labour productivity growth potential? Using the OECD data, the applied shift-share analysis decomposes the determinants of labour productivity and determines the way the magnitude of FDI inflows reflected in the sectoral focus contributes to the potential of labour productivity growth. The results are interpreted based on the sectoral, competitive, and residual effects using the constructed indicator monitoring the distribution of the FDI inflow in relation to changes in labour productivity. The

distribution of foreign capital inflows decreased by an average of 8.56 % over the investigated economics. The Czech Republic and Hungary have a more attractive structure of the sectoral structure of the economy to stimulate the inflow of foreign capital. The obtained results provide an information base for economic policymakers, especially in the ongoing debates of new investment incentive laws. The analysis confirms the previous studies – there are no significant differences in labour productivity between economies, but the labour productivity per one hour worked in the Czech Republic is growing more slowly than in the other V4 countries.

The governance codes have been considered as a flexible tool to promote the best practices of the listed enterprises. Family businesses, however, are a considerably more diverse type of companies and family business governance relates not only to the business but also to the family. Finally, the paper titled as “Family governance codes – a comparative analysis of the code approach and content” aims to examine the content and approach of the existing governance codes for privately held family businesses to determine whether there is a universal best practice of addressing the governance challenges faced by the privately held family businesses. Based on the classical three-circle model of the family business system, the authors discuss the aspects of family business governance which the governance code designed for this type of business is expected to cover. They conduct a comparative analysis of eight governance codes for privately held family businesses published in the different parts of the world. The analysis shows significant diversity among the analysed codes reflected in the divergent code approaches and recommendations for the governance best practice.

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