

## UNTAPPED POTENTIAL OF ON-BOARD ADVERTISING

**Benedikt BADÁNIK, Hitham FAKIH, Milan ŠTEFÁNIK**

**Abstract:** On-board advertising, profit from non-flight activities, operating costs to the public today can be seen anywhere. It is located on the walls of airport terminals, on public transport buses, or it can be heard in automatic links during call forwarding. Today's advertising can also be found on trunks or on board aircraft. It is just the profits from advertising on board aircraft currently accounting for a significant share of the profits of airlines. The aim of this article is to analyze the real potential of advertising on board aircraft. Through this article, we also want to answer the question of whether it is possible to realize the dream of so-called „No-fare airline, providing its tickets for free.

**Keywords:** On-board advertising, profit from non-flight activities, operating costs.

## **GENERAL ORGANISATION CHANGE OF THE GERMAN ARMY AFTER 1990 AND RELATED SPECIFIC ASPECTS OF THE HUMAN RESOURCES MANAGEMENT**

**Eleónora FENDEKOVÁ, Detlef SKUPIN**

**Abstract:** In this article the general organisation change of the German Army after 1990 and related specific aspects of the human resources management are investigated. After 1990 the German Army faced changed conditions. Besides security situation the financial resources of the German Army changed completely. The basic conditions for organisation change of the German Army are analysed as well as different stages of organisation change in 1990, since 2000 and the so-called transformation. Personal is most important and most expensive resource of German Army. It is analysed whether the human resource management of the German Army acts effectively and on the other hand it is analysed whether it is organised corresponding to changed conditions.

**Keywords:** German Army, organisation change, transformation, human resources management

## **USE OF REAL OPTIONS IN INVESTMENT DECISION MAKING**

**Alexandra CHAPČÁKOVÁ, Jaroslava HEČKOVÁ**

**Abstract:** The goal of the paper is to specify the actual set of methods usable in investment decision-making. In addition to dynamic methods such as Net Present Value, Profitability Index and Internal Rate Return there is a wide range of other methods. The current environment brings a necessity of utilization of systems flexibly responding to changes and turbulences. The alternatives include also real options.

**Keywords:** real option, cash flow, volatility, Net Present Value

## **EVA - ECONOMIC ADDED VALUE AND COMPANY CAPITAL STRUCTURE**

**Hussam MUSA**

**Abstract:** EVA is an estimate of the amount, by which earnings exceed or fall short of required minimum rate of return for shareholders or lenders at comparable risk. The indicator of Economic Value Added (EVA) is created by distinction between the revenues of capital and the economic cost – the accounting cost and the opportunity cost in addition, too. The main contribution of Economic Value Added is the fact, that investment creates the value for investors only in the case when the expected profitability of investment exceeds its capital cost. The important detection is that not only the borrowed capital, but also the core capital has its cost. The indicator of Economic Value Added, which is accepted as the system of financial interest, leads managers in all their decisions to the same objective – to the value creation.

**Keywords:** EVA (Economic Value Added), NOPAT (Net Operating Profit after Taxes), EBIT (Earnings before Interest and Taxes), WACC (Weighted Average Cost of Capital), capital structure

## **SOME ASPECTS OF THE INTRODUCTION OF THE EURO FROM THE POINT OF VIEW OF THE DOUBLE-ENTRY BOOKKEEPING OF ENTREPRENEURS**

**Martina PALIDEROVÁ**

**Abstract:** This article describes the impacts of EURO in the system of double-entry accounting of businesses in the Slovak Republic, also describes basic accounting principles, which are connected with the process of evaluation in accounting evidence, defines evaluation measures and categories, next analyses the modifications of the accounting entries and the system of round off in accounting in connection with the acceptance of new currency in SR.

**Keywords:** EURO, evaluation, currency, conversion course, round off

## **THE SITUATION IN THE AIR TRANSPORT MARKET IN EUROPE YESTERDAY AND TODAY**

**Alena SEDLÁČKOVÁ, Andrej NOVÁK**

**Abstract:** Air transport is very quickly changing transport sector. The changes are on the technical, legal and economic field. The liberalization of the air transport market occurring to Europe between 1987 and 1997 led to a strong development of the competition among airlines. The influence of liberalization is apparent in the types of ownerships of airports. The full state ownership is changing on private ownership, which is more effective. It is similar situation as on the airlines market, but liberalization of airports is slower than liberalization of airlines.

**Keywords:** air transport, air transport market, competition, liberalization of the air transport market

## **THE PRINCIPLES OF FREE VOYAGE AFTER THE DANUBE IN THE CONTEXT OF ITS INTERNATIONAL LEGAL FRAMEWORK**

**Jarmila SOSEDOVÁ, Božena HEJHALOVÁ**

**Abstract:** Belgrade Convention is an important implement of the international law, which manages navigation on the Danube. Its aim is to assign a free navigation on the Danube according to interests and sovereign laws of the member states, to increase economical and cultural bonds. The Danube Commission as a supervisory staff of navigation creates favourable conditions for the development of international navigation on Danube. Quantity and structure of cargo have changed during sixty years of free navigation. In spite of these facts are most Danube countries the members of the European Union and different legal regimes of these states are still obstructing the development of international water transport in Europe. Therefore, it is necessary to harmonize conditions of commercial navigation on the mutual transport market.

**Keywords:** navigation, cargo, transport, international water transport, transport market, Danube

## **DECENTRALIZATION PROCESS IN THE POLISH PUBLIC SECTOR – CHOSEN ASPECTS**

**Adam SZEWCZUK, Magdalena ZIOŁO**

**Abstract:** The restoration of self-government in Poland in 1990 started long-term process of reforms of Polish public sector. The most important and sophisticated reform was devolution of power and responsibility between local and central government. At present, decentralization process in Poland has focused on building and strengthening local authorities. Polish experience shows that successful implementation of three dimensions of decentralization process (financial, administrative and functional) requires that a number of barriers have to be overcome. Legal framework and insufficient financing at LGEs' level are still major constraints, which have big impact on regional and local development process.

**Keywords:** reform, decentralization, public sector, central government, local government, efficiency

## USER BEHAVIOR AND UTILITY IN TRAFFIC

**Libor ŠVADLENKA**

**Abstract:** The paper deals with the general principles of user's behaviour and consequently the principles of user's behaviour within choosing, buying and using transport services. It defines four basic points of view, which can explain user's behaviour with greatest attention to economy rationality point of view. Behaviour of transport services user can be explained through the three relatively independent parts – understanding the user's reactions on external initiatives, understanding the user's train of thought after receipt of external initiatives and before making purchase decision and finally understanding the user's behaviour within the realisation of particular purchase decision steps.

**Keywords:** utility, user, transport service, purchase decision