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COMPARISON OF OPERATIONAL ENVIRONMENT OF PENSION FUND MANAGEMENT COMPANIES IN BALTIC COUNTRIES

PENSIJU LĪDZEKĻU PĀRVALDOŠO SABIEDRĪBU DARBĪBAS VIDES SALĪDZINĀJUMS BALTIJAS VALSTĪS

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Baltijas valstis, definētas pētījumā kā Igaunija, Latvija un Lietuva, arvien biežāk tiek skatītas kā vienots tirgus precēm un pakalpojumiem. Finanšu nozare arī nav izņēmums – tajā darbojas vesela virkne spēlētāju, kas ir pārstāvēti katrā Baltijas valstī, piedāvājot saviem klientiem maksimāli plašu pakalpojumu klāstu. Eksperti atzīmē dažādus iemeslus sākot ar pieaugušo spiedienu uz darbības efektivitāti un beidzot ar Baltijas valstu kopumā līdzīgiem ekonomiskajiem un demogrāfiskajiem rādītājiem. Pensiju līdzekļu pārvaldīšana ir daļa no finanšu nozares sniegtajiem pakalpojumiem un uz to lielā mērā attiecas tendences, kas kopumā ir vērojamas finanšu nozarē. Ņemot vērā to, ka arī pensiju līdzekļu pārvaldīšanas modelis kļūst arvien vairāk integrēts finanšu nozares uzņēmumu Baltijas struktūrās, lielāka uzmanība tiek veltīta atšķirībām starp Igauniju, Latviju un Lietuvu. Neraugoties uz to, ka visas Baltijas valstis ir arī Eiropas savienības dalībvalstis, kā arī visās valstīs no 2015. gada valūta ir eiro, pastāv vesela virkne atšķirību šo valstu regulējošajā vidē, tirgus lielumā, nozares attīstības potenciālā, kā arī uzņēmumu korporatīvajā pārvaldībā un citās jomās.

Pētījuma mērķis ir veikt pensiju līdzekļu pārvaldošo sabiedrību darbības vides salīdzinājumu, kā arī šo darbības vidi raksturojošo faktoru nozīmīguma salīdzinājumu Igaunijā, Latvijā un Lietuvā.

Pētījuma uzdevumi ir izpētīt atšķirību nozīmīgumu pensiju līdzekļu pārvaldošo sabiedrību regulējošajā vidē, tirgus lielumā, nozares attīstības potenciālā, kā arī uzņēmumu korporatīvajā pārvaldībā Igaunijā, Latvijā un Lietuvā. Tāpat pētījuma ietvaros tiek pētīts arī regulējošajās vides, tirgus lieluma, nozares attīstības potenciāla, kā arī uzņēmumu korporatīvās pārvaldības, kā atsevišķi ņemtu faktoru nozīmīguma salīdzinājums Baltijas valstu pensiju līdzekļu pārvaldošajām sabiedrībām. Pētījums ir veikts ar strukturēto ekspertu interviju palīdzību, rezultātus apstrādājot izmantojot analītiski hierarhisko procesu (*ang- Analytic Hierarchy Process*). Pētījuma eksperti ir Baltijas pensiju līdzekļu pārvaldošo sabiedrību vadītāji (Valdes priekšsēdētāji saskaņā ar Latvijas Republikas Komerclikumu). Pētījuma periods ir no 2015. gada novembra līdz decembrim.

Atslēgvārdi: *pensiju līdzekļu pārvaldīšana, hierarhiskais process, ekspertu intervijas*

THE CHALLENGES OF PHARMACEUTICAL COMPANIES IN A GLOBALIZING BUSINESS ENVIRONMENT

FARMĀCIJAS UZŅĒMUMU IZAICINĀJUMI GLOBALIZĒTĀ UZŅĒMĒJDARBĪBAS VIDĒ

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In today's business environment, the quality of products and services is becoming increasingly important for corporate success. Global stakeholders such as customers and government agencies require compliance with the highest quality standards coupled with competitive prices. These requirements claim a good corporate strategy and active quality awareness. Quality is next to costs and availability of products and services one of the main selling points. To ensure this, companies transform their organizations more and more globally. Core issues are site and transnational systems, production strategies, availability including backup plan, costs and productivity. The local company organizations should fulfill all these requirements, hence to rise competitive advantages.

A reliable quality management system is essential to be competitive on the international market. The worldwide health authorities are continuously requesting higher quality and compliance standards. Also the reputation of a company is one of the most important assets of a globally successful business organization and often a huge effort is needed to restore that reputation. Also a large number of mergers and acquisitions in the pharmaceutical industry are a sign of increased globalization.

The central question of the thesis is the influence of the quality management systems on the success of pharmaceutical companies. The aim is to investigate if a reliable quality management system correlates with the success of a company in the pharmaceutical industry. The thesis also includes the impact evaluation of quality systems as well as the quality philosophy of pharmaceutical companies on their key business data.

The benefit for pharmaceutical companies to study this research question could be that the organizations can be supported in their decision-making processes and quality management structure and alignment.

The thesis should explore, if an instrumental method model for the examined industry can be established. Also an expected outcome is to discover new and unknown facts.

Keywords: *quality management system, instrumental method model, pharmaceutical companies*

THE CHOICE AND CHANGE OF ORGANIZATIONAL FORMS FOR START-UPS AND GROWING COMPANIES – A MODEL TO HELP ADVISOR OF COMPANIES TO DETERMINE WHEN A CHANGE OF LEGAL FORM MAY BE APPROPRIATE

UZŅĒMĒJDARBĪBAS ORGANIZATORISKĀS FORMAS IZVĒLE UN MAIŅA UZSĀKŠANAI UN AUGOŠĀ COMPANIES - MODELIS, LAI PALĪDZĒTU UZŅĒMUMU PADOMNIEKIEM NOTEIKT KAD MAINĪT JURIDISKO FORMU VAR BŪT LIETDERĪGI

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The purpose of this research is to extend the research on start-up companies, insofar as to determine factors, which correlate with the need for organizational change (change of the legal form of the company). Furthermore a model will be developed which helps practitioners to identify this need for change.

Design/methodology/approach. A systematic literature review is the base for this research. The data of start-ups will be analysed for a period of five years. The three perspectives of rational, natural and open perspective will be combined. Factors which influence the rise and transformation of the corporate form will be identified. After identifying the success factors a survey will be performed and managers of successful companies will be interviewed.

Findings. The modern corporation is typically distinguished by three features. Firstly the corporation is a separate legal personality and therefore is able to make contracts and own property. Secondly it has an unlimited life time, which means that its existence is not dependent on particular persons and can carry on indefinitely. The survey may confirm that the legal form of the limited company compared with the partnerships reduces the risk of exit. Further findings may confirm that there are differences between various industries in the duration of life of new firms and about the importance of the region of location for the probability of change of legal form. Furthermore factors will be determined which indicate that a change of legal form may be needed (tax and non tax factors).

Research limitations/implication. The research focuses on a narrow area, where some but not all changes of legal forms are analysed. Limitations will arise due to how the definitions will be made. Furthermore the research could be extracted to other countries.

Originality/ value. The research adds value to the literature of organizational theory, where limited knowledge exists about the rise and transformation of the corporate form.

Paper type

Research review

Keywords: *organizational change, modern corporation, start-up companies*

**PURSUING HAPPINESS AT WORK IN A POLITICAL SPHERE:
THE IMPACT OF BUSINESS MANAGEMENT ON SUBJECTIVE WELLBEING BY
TAKING CARE ON ECONOMIC FACTORS**

**CENTIENI PĒC LAIMES DARBĀ POLITISKAJĀ SFĒRĀ: BIZNESĀ VADĪBAS
IETEKME UZ SUBJEKTĪVO LABKLĀJĪBU, RŪPĒJOTIES PAR
EKONOMISKAJIEM FAKTORIEM**

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The pursuit of happiness is constantly gaining importance in nowadays society. Throughout history, the search for a fulfilling life used to be the chief goal for all human beings. To give an example, Aristotle identified happiness as the chief and final good in his first book of the Ethics. Despite everyone is sure that happiness and contentment is desirable, no one seems to know exactly what it is or how it can be achieved. The question that arises is: What makes up along-life contentment for employees in terms of working conditions, especially in a business management of a political institution?

In fact, happy people work more efficiently, have more energy, are more optimistic, learn faster, are fewer sick, make fewer mistakes and make better decisions. Many studies confirm, that in businesses, where employees enjoy working, those companies and organizations are more productive. The subjective wellbeing of employees is mostly the company's financial success. Politics and economics have always been influenced from the idea that income and consumption are closely linked with happiness. In order trying to find an answer to the question what makes employees happy and content at work, numerous articles did already research on this specific topic. There are lots of approaches, but unfortunately no clear answer is found yet. Past research has tended to underestimate the importance of happiness at work.

First of all, an overview of happiness and wellbeing in general should be given. Furthermore, different circumstances and factors that influence happiness at work will be illustrated. Next, the correlation between income and happiness will be discussed, whereas Maslow's hierarchy of needs and the two-factor theory of Herzberg will be broached. And finally, the impacts of globalization on this topic will be analyzed.

Keywords: *happiness, business management, politics, income, motivation*

WORK SLAVES FOR WESTERN BUSINESS

DARBA VERGI RIETUMU BIZNESAM

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Work slaves have been in existence throughout human history. At all times, slaves were used as man power, therefore being able to complete work for fairly little expenditure. Egyptians having pyramids built by slaves, Athenian citizens and ancient Greeks with their need to support an immensely large state and Romans bringing war slaves back to be put to work in all different kinds of fields and specialties are all examples of work slaves in history. Those are known to most all general public through compulsory school history lessons. Records of work slaves date back to 6800BC and point towards slavery having always held its substantial share in economically thriving civilizations.

In addition, the general public is usually aware of the Transatlantic Slave Trade and the American Civil War (1861-1865), which ultimately was meant to lead to the abolishment of slavery. Until recently, to many generations alike in our western developed society, slavery was a distant remnant of the past. However, literature shows that slavery has never really been eradicated but has abided under different names and different face. Even though slavery being illegal was deemed appropriate and just, the economic benefit of making use of slaves has remained big enough through time.

This presentation will summarize the current state of affairs in regard to work slaves. Starting with the historic loop, exemplarily indicating the economic advantage in making use of work slaves, it will lead to the illustration of present conditions. Furthermore, the presentation will depict which industries are known to employ work slaves whose products or product elements are found in supermarkets and stores in western society. In addition, the link between supplier, business and end consumer will be highlighted, exhibiting the complex challenge of producing and /or selling products or services with no work slave involvement.

Keywords: *work slaves, western society*

IMPACT OF CORPORATE GOVERNANCE COMPETENCE ON FIRM PERFORMANCE

KORPORATĪVĀS PĀRVALDĪBAS KOMPETENCES IETEKME UZ UZŅĒMUMA DARBĪBAS RĀDĪTĀJIEM

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According to the agency theory (Jensen & Meckling 1976), a positive relationship between company performance and corporate governance should exist. This relationship is investigated in a study performed by the author.

Chapter 1 discusses the theoretical background of the corporate governance discourse, which is mainly the principal-agent theory. The term 'corporate governance' summarizes efforts to optimize a company's management system and its monitoring and is based mainly on the agency theory and the problem of information asymmetries (Schillhofer, 2003, p. 11).

Chapter 2 examines the findings of the empirical research regarding corporate governance and its impact on firm performance. Various empirical studies have examined the influence of different corporate governance factors on different dimensions of firm performance. These studies are summarized and the overall result of this research area is discussed. Overall, the results of recent research show no consistent impact of corporate governance on firm performance.

Chapter 3 represents the empirical part of this study. The overall objective of the study is to answer the following questions: Do 'good' corporate governance and board competence explain firm performance differences? Which corporate governance attributes distinguish performing (outperforming) from non-performing (underperforming) companies? Two different approaches are selected: (1) a quantitative data analysis, based on financial figures and corporate governance variables, and (2) a survey of supervisory board members out of this sample. The total sample consists of 128 German stock-listed companies. The financial data are obtained from the financial databases providers ThomsonOne and Morningstar. The corporate governance data are also collected from annual reports and from corporate governance compliance statements. According to the German Corporate Governance Codex (DCGK) each stock-listed company has to explain to what extent they comply with the DCGK rules. Thus, the DCGK represents a benchmark of 'good' corporate governance and allows collecting quantitative and thus objective and comparable data to estimate the corporate governance level without any subjective influences such as researcher classifications. The main data analysis methods are bivariate analysis and tests for statistical differences (t-test), the latter in particular to find differences between groups clustered by their 5-years total shareholder return (TSR) growth resulting in a TSR top-30 group and TSR bottom-30 group. The survey is conducted by structured questionnaire-based interviews with 30 supervisory board members active in supervisory boards of the sample's companies.

Chapter 4 discusses the findings of both approaches and generates general conclusions concerning the relationship between firm performance and 'good' corporate governance. While the study confirms that corporate governance regulations have an important influence on the quality of supervisory board activities and board competence, the quantitative analysis indicates a diminishing marginal utility of corporate governance. The main empirical findings of this study show, that particularly the increasing risk liability of supervisory board members prevents firm growth and total shareholder return growth which is contradictory to the principal-agent theory and, assumingly, to the intentions of the German regulator. Instead, the companies with higher growth rates in terms of revenue, total shareholder return and

profitability are the companies with smaller board size, lesser compliance with the German Corporate Governance Codex, fewer committees, etc.

The Novelty of this research approach is the focus on company data excluding different regulatory intervening variables and aiming at the highest degree of objective and quantitatively comparable data concerning 18 corporate governance characteristics and an objective governance bench mark compared to financial performance data of 128 listed Companies in Germany over a five years period, while most prior studies use large cross-country samples over relatively short time periods with only three to five corporate governance characteristics due to several problems in the data collection process.

Keywords: *corporate governance, firm performance, corporate performance, business performance, board structure, board competence,*

**SMALL BUSINESS PROSPECTS IN RUSSIAN AND FOREIGN
SCIENTIFIC LITERATURE**

**MAZO UZŅĒMUMU PERSPEKTĪVAS KRIEVIJAS UN ĀRZEMJU
ZINĀTNISKAJĀ LITERATŪRĀ**

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In article the comparative analysis of illumination of problems of development of small business in the modern Russian and foreign scientific periodical press and other scientific publications on the basis of the most available and widespread databases is carried out. In the course of work the main directions of researches of scientists, factors which influenced formation of their priorities, their communication with pressing problems of development of small business in the certain countries and regions, the common and peculiar features in studying of development of small business by the Russian scientists and their foreign colleagues are revealed

Atslēgas vārdi: *comparative analysis, small business*

KNOWLEDGE TRINGLE AND EU POLICY IMPACT
ZINĀŠANU TRIJSTŪRIS UN ES POLITIKAS IETEKME

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EU policies and innovation is particularly high on the agenda in recent years, with emphasis of the so-called Knowledge Triangle (education, research and innovation), and also launching the so-called Innovation Union. Focus on entrepreneurialism is highlighted in the University Business Cooperation – that highlight new kinds of cooperation between universities and businesses, with the assumption that this will foster innovation.

Atslēgas vārdi: *education, research, innovation*

ONLINE PURCHASING DECISIONS AND BOOKING PATTERNS IN THE HOSPITALITY INDUSTRY

TIEŠSAISTES IEPIRKŠANĀS LĒMUMI UN REZERVĒŠANA IERADUMI VIESMĪLĪBAS NOZARĒ

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This presentation investigates in the buying behavior of hotel clients worldwide with a special focus on the decision making process and the buying process. Different channels are offered to the end user to offer information on the destination as well as the hotel itself. Furthermore the presentation will outline the connection of the decision making and buying process and the success of the website design in terms of information seeking, usability and online trust. The Internet has redefined purchasing decisions in the travel industry, where sublimation has had its day and people want to access information immediately and request information availability anywhere and at any time. What parameters determine the market success of a company operating in the field of e-commerce?

The question arises as to how customer loyalty and customer retention can be achieved in such a dynamic medium as the Internet. A central role is here played by preference formation regarding the buying decision. Satisfied customers are becoming an ever more important competitive advantage. Customers who use the vendor's own distribution channels reduce the commission and fees of intermediaries and third-party vendors and increase their profit. How purchase decisions arise in e-commerce, what factors influence them and what other psychological aspects play a role are questions that are still largely unanswered in research. There seems to be a need to a comprehensive scientific investigation of purchasing behaviour in e-commerce and its determinants, especially from a psychological perspective. Although very intensive discussion of the subject areas of customer satisfaction, customer loyalty and customer retention is being conducted in business research, on the basis of psychological theories, this discussion is rather neglected in the field of purchasing and decision-making psychology. The present work is intended to help remedy this deficiency.

Keywords: *decision making process, customers, hospitality industry*

DEVELOPING COUNTRIES. SPRINT TOWARDS A BETTER ECONOMY THROUGH SPORTS (SPORTSNOMICS)

ATTĪSTĪBAS VALSTIS. SPRINTS UZ LABĀKU EKONOMIKU, IZMANTOJOT SPORTU

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Background and Objective: The sports sector is estimated to be valued at USD 500 - 600 billion worldwide. It is also projected that the developing economies will be major contributors to the business of sport in the following years. There is an estimation that about 1/5th of the sports population will be from economies that do not have well developed sports ecosystems. The aim of this study is to understand the role of Sports leagues in developing economies (countries). Sports Leagues are interesting business models with revenue sharing as one the important aspects. Globalization has expanded opportunities for sports and allied industries. Alongside boosting world economy, sports leagues have significant impact on socio-cultural integration.

Approach Methodology: This research is a secondary study of information about sports leagues in select countries and analysis of the role of sports leagues in socio-economic development. A combination of new and matured leagues are considered to illustrate the sustainability of leagues.

Findings: The research findings provide an input that successful sports leagues have significant positive impact on the economies of developing countries. Sport generates employment, business opportunities and is also a harbinger of innovations. The leagues that have a partnership of Government and Private entrepreneurs / Businessmen / Corporate are more successful.

Uniqueness: There are studies with reference to sports development in developing countries. There are studies about Leagues in individual nations. This study explores the role of sports leagues specifically amongst developing countries and is probably one of the initial studies in the area.

Conclusion & Recommendations:

Sports Leagues have business gain and space for all stakeholders. Trade and commerce, education, media & tourism thrive with sports leagues. Leagues for many local sports can be created among nations. League clusters can be formed among countries to leverage geographical proximity. For example, Rafting league or a Kayaking league can be conducted for a cluster of neighboring islands.

Keywords: *Sports Leagues, developing countries, business, economies*

URBAN PROFILING - ASPECTS OF PROFILE ORIENTED MARKETING IN CONJUNCTION WITH CITIES AND THEIR HIGH SUSTAINABLE URBAN SOCIO-ECONOMIC DEVELOPMENT

URBĀNĀ PROFILĒŠANA - UZ PROFILU ORIENTĒTĀ MĀRKETINGA ASPEKTI

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Cities are the carriers and pioneers of socio-economic change and diverse development trends. The impact of globalization and the demographic change shows a significant, unambiguous direction. Therefore cities definitely need clearly structured and consistent development plans. In this context demands in reference to the planning and usage of urban living space of cities are increasing and require the use of new profiling systems. The main purpose of this paper is to provide an empirical evidence and give a short insight in the complex coherence and their important role to position and improve in an effective way the uniquely and competitiveness of a city in a dynamic global environment among cities around the world in conjunction with an profile oriented marketing systems so that city and public manager can foster a clearly structured future vision and profile for an innovative, competitive and sustainable urban developmental planning to guarantee a high quality of living for their inhabitants to live and work in. This future oriented development, create a challenging situation for the diverse districts. With the help of systematic, dynamic development processes the goal can be achieved. Firstly you have to figure out, how you can connect and implement profile oriented marketing and organizational theory. Therefore you have to clear the question, is organizational theory important to profile oriented marketing and development systems? The Answer is: Yes, it is! Organizational theory is a valuable tool and significantly correlated with sustainable marketing development procesces.

Keywords: *profile oriented marketing, economic development quality, globalization, organizational theory, sustainability*

VALIDITY AND RELIABILITY OF PERSONALITY TESTS FOR PERSONNEL SELECTION

PERSONĪBAS TESTU DERĪGUMS UN UZTICAMĪBA

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In a time of globalisation, (international) companies face challenges and opportunities at the same time when it comes to personnel selection. Increasing access to an international workforce (and the rising unemployment rates) gives companies an unprecedented opportunity – they can pick the most suitable candidates for a job out of a plethora of applicants. One of the options companies have to find the most suitable people for them is by the use of personality tests.

A personality test is a standardized tool designed to reveal aspects of a person's individual character or psychological composition. The first proper personality tests came into being in the 1920s with the goal to facilitate personnel selection, especially in the armed forces. Since then, a wide variety of personality tests have been developed, most notable and widely used - the Myers Briggs Type Indicator (MBTI), the Minnesota Multiphasic Personality Inventory (MMPI), and an array of personality tests based on the Five Factor Model of personality (e.g. the Revised NEO Personality Inventory or the Big 5). Since the late 1980s an upsurge in the use of personality tests could be witnessed. In 2001, 26% of large U.S. companies used personality test during the hiring process. By 2013, the number had climbed to 57%. Today, there are more than 2500 types of personality test on the market, the biggest of them are used by over 2,5 million people each year. Exploring research from 1984 to 1992 has shown a correlation between personality test scores and job performance. The main criteria to judge the worth of a test are validity and reliability. However, many tests fail on both criteria. The goal of this paper is to analyse the reliability and validity of such tests.

Keywords: *globalization, psychological composition, validity, reliability*

INFLUENCE OF MANAGERS EMOTIONAL INTELLIGENCE ON THE ORGANIZATIONAL COMMITMENT OF SUBORDINATES

VADĪTĀJU EMOCIONĀLĀS INTELIGENCES IETEKME UZ PADOTO UZTICĪBU ORGANIZĀCIJAI

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It is a paradox in businesses today - more and more flexibility is demanded of the workforce. However, this increase in employees' flexibility comes also with a downside. It has been found that especially younger generations do not see the need to stay with their company for the rest of their lives, resulting in employees that are less committed to their organizations. Recent studies show that only 15% of German and only 11% of Austrian employees are highly committed to their work and their organization. Over the past two decades, many studies have shown the positive effect of organizational commitment on performance, motivation and job involvement, leading to lower turnover rates and less unethical behavior. Where research is falling short is the analysis of possible factors that can lead to higher organizational commitment of individuals in an organization.

A promising concept to explain individual success in organizations can be found in the emotional intelligence research. It is emotional intelligence that appears to be one of the main factors that can influence the personal success of leaders in business organizations. Up to today, no clear indication can be found in academic literature that gives an answers to the question, whether managers' emotional intelligence can affect their direct subordinates in a way that they become higher committed to the organization. This underlying quantitative study will therefore contribute to the research about the connection between these two constructs.

To increase the capabilities of managers, many leadership programs are offered to help and prepare them for the numerous tasks in an organization. Many of these leadership development programs value and use 360 degree feedback as a cornerstone in their initiatives. This kind of feedback has shown promising results due to the possibility to give a leader feedback from different angles and show him the difference in his self- and others' rating. Where many programs fail is the process following the evaluation of participants. Therefore, as a second step in the carried out research, the question whether leaders are more likely to take development steps on their own due to the outcome of a 360 degree feedback will be investigated.

Keywords: *emotional intelligence, subordinates, leadership development programs*

ZINĀŠANU DARBINIEKU PRODUKTIVITĀTE - SASAISTE AR ORGANIZĀCIJAS KLIMATU

KNOWLEDGE WORKER PRODUCTIVITY – LINKAGE TO ORGANISATIONAL CLIMATE

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The ability of firms to grow and compete over the next decade will increasingly depend on access and the utilization of knowledge to its operations, and the performance and skills of its knowledge workers (Holtshouse, 2010). This is evidenced by several large international research studies that have identified knowledge worker performance among top executive challenges. Nevertheless, there is still plenty of need for action, with regard to understand knowledge workers behavior for determination of their productivity and performance. In the first step the study aims to provide a deeper understanding of how knowledge worker are about. This means to define general characteristics of knowledge worker based on relevant study results carried out so far. In a second step is to investigate whether and how different dimensions of characteristics contribute to knowledge worker performance. More specifically to determine knowledge workers performance the measuring of organisational climate is conducted. The organisational climate can be made dependent on behaviour of organisation members such characteristics of the organisation members (Krause, 2013; Nerdinger et al., 2014). But the organisational climate can also be made an independent variable, so it is likely in the present empirical studies that work motivation and performance, leadership, decision-making style, innovative behaviour of organisation members, job satisfaction, are influenced by the organisational climate (Krause, 2013; Nerdinger et al., 2014). Thus organisational climate also becomes the function of an intervening variable between characteristics of knowledge worker and KW-productivity.

Keywords: *knowledge workers, organisational climate, productivity*

THE IMPORTANCE OF CUSTOMER LOYALTY PROGRAMS FOR THE EUROPEAN AIRLINE INDUSTRY, AND THE CUSTOMER'S CHOICE AND DECISION

KLIENTU LOJALITĀTES PROGRAMMU NOZĪMĪGUMS EIROPAS AVIĀCIJAS NOZARĒ, KLIENTA IZVĒLE UN LĒMUMI

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Despite the market for airline industries seems to be borderless because carriers offer worldwide flights, it is a small world one, caused in a comparative competition. On the one hand, the airlines are faced with cost reduction in order to be competitive and, on the other hand, they have to have attractive offers for their customers. Therefore, they created customer loyalty programmes, which should ensure a winning over the customers. This study deals with the topic of customer loyalty programmes of the European airlines industry, their importance for airlines and customers and the customer's switchover, win.

Research Questions / Hypothesis. The current market situation in the airline industry, based on pressure of competitors and customers' expectations, lead to the following research questions.

The central research question: What factors are essential to win customers from for airline loyalty programmes?

The central research question induces the research hypothesis: What factors are essential to keep customers in a long-term relationship and not to leave the loyalty programmes?

Methodology - Research Design

Planned Content

The methodology comprises six main chapters:

- Introduction (including research questions, hypothesis and the methodology-plans);
- Theory (including definitions of marketing, sales, controlling, accounting and leadership followed by a review of the relevant literature and an short sum-up at the end (it is already done);
- Empiric research will be done in three different ways: An online research, a key word check at Google AdWords and finally interviews with experts of the airline industry. Within statistical methods the facts and figures will be counted and at the end a conclusion will be presented;
- In the fourth chapter the acknowledgements of the study will be announced, including implications for managers, limitations of the study und future prospects with proposals for further research.

Keywords: *customer loyalty programmes, European airlines industry, long-term relationship*