

**Business Strategies for Economies in Transition:  
Book of Readings on GEE Countries**

Edited by

**Petr G. Chadraba and Reiner Springer**

**I:**

Cambridge Scholars Publishing

# TABLE OF CONTENTS

Foreword.....	ix
---------------	----

## **Section I: Marketing Management**

Current Trends in the Marketing Strategies of Austrian Firms in Central and Eastern Europe <i>Arnold Schuh</i> .....	2
The Empirical Research of the Theoretical Framework of Marketing Mix Standardization and Adaptation for International Markets <i>Beata Seinauskiene and Regina Virvilaite</i> .....	26
Industrial Clusters, Foreign Direct Investment and Regional Disparities in CEE <i>Harald Zschiedrich and Agata Gajda</i> .....	61
Inward-Outward Internationalization: Case of Russia <i>Daria Podmetina and Juha Vaatanen</i> .....	92
Economic Growth, Foreign Investments and Economic Freedom: A Case of Transition Economy <i>Kaja Lutsoja and Margus Lutsoja</i> .....	127
The Process of Finn Internationalization from a Transformational Country Context <i>Emma Incze</i> .....	147
Co-opetition Opportunities in Lithuanian Alternative Telecommunication Market <i>Laura Salciuviene, Regina Virvilaite and Vilte Auruskeviciene</i> .....	170

## Table of Contents

### Section II: Advertising

4

Impact of Nudity in Advertisements: Comparison of the First Results from Spain, France and the Czech Republic <i>Christian Dianoux, Zdenek Linhart and Jana Kettnerova</i> .....	184
Advertising in Central and Eastern Europe: A Case Study of Nestle Television Advertising in Russia <i>Jorma Larimo and Aila Pesonen</i> .....	199
Time-Trend Patterns in Advertising Expenditure for Central, Eastern and Other European Countries <i>Vesna Zabkar and Katarina Kosmelj</i> .....	241
Country-of-Origin Effect and Country Image: State-of-the-Art and Research Needs for CEE Products and Countries <i>Katrin Kuzmany</i> .....	253
Some Issues about Print Ads in France and Czech Republic <i>Christian Dianoux, Zdenek Linhart and Jana Kettnerova</i> .....	283
What Works Best? The Importance of Ad Characteristics in Antismoking Advertising to Adolescents <i>Irena Vida and Domen Bajde</i> .....	306
Trade Fairs Exhibitors Communication Excellence <i>Piotr Kwiatek, Grzegorz Leszczynski and Marek Zielinski</i> .....	314 •
<b>Section III: Finance and Banking</b>	
Foreign Banks in Central Europe: Do They Contribute to Economic Development? <i>Peter R. Haiss, Katharina Steiner and Markus Eller</i> .....	332
The Qualitative Benefits of Foreign Banks' Entry: Estonian Experience <i>MartSorg</i> .....	354
Institutional Buying Behavior- The Case of Drug Purchase of Hospitals in Hungary <i>Zsuzsanna Szalkai and Maria Vagasi</i> .....	381

Phenomenon of Double Jeopardy on Financial Services Market in Poland <i>Slawomir Smyczek</i> .....	402
Spillover Effects in Slovakia <i>Sonia Ferencikova and Martina Fifekova</i> .....	433
Banking Transition Progress, Foreign Bank Market Entry and Economic Development: The Case of Serbia <i>Gerhard Fink, Peter Haiss and Mina von Varendorff</i> .....	454
Consumer Attitudes to the Phenomenon of Money Laundering <i>Slawomir Smyczek</i> .....	<b>488</b>
<b>Section IV: Human Relationship Management</b>	
Intercultural Competences for Enhanced Business Relations with Lithuanian Companies. A France German Study <i>Christophe Morace, Alison Gourves-Hayward and Mario Glowik</i> .....	522
Dealing with Different Stakeholders in Russia: Experiences of Finnish Companies <i>Asta Salmi</i> .....	552
Russian and Finnish Business Owners: Comparison of Power-Control Dimensions to Ownership-Survey Results <i>Jari Jumpponen, Markka Lkavalko, Tuuli Mirola, and Minna Ikavalko</i> ..	580
Foreigners in Management Positions in Polish Companies—Poles' Anxieties and Expectations <i>Arnold Pabian</i> .....	610
Ownership Structure and Firm Performance in Hungarian Manufacturing Sector <i>Marta Szoradi-Szabo</i> .....	619
Aspects of HRM in Foreign Subsidiaries in Russia: Training, Recruitment and Compensation <i>Heidi Kivela</i> .....	641

Table of Contents

**Section V: Case**

^

Maculan Group; International Growth through Acquisitions

*Petr Chadraba, Peter Haiss and Maria Rauscher*.....664

Teaching Note

*Petr Chadraba*.....679

After the political changes in 1989, Central and Eastern European countries (CEE) started processes of political and economic transformation aiming to catch up with the developed Western economies. One of the main economic issues that CEE economies faced during the transition period was how to provide financial resources for the economic development. Due to insufficient domestic resources and low savings, those countries were mainly oriented on external sources of capital. In this chapter, the authors aim to analyze the external debt dynamics in the eight transition economies – Bulgaria, Croat