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databáza Štatistického úradu SR v Bratislave. Nosnou časťou sú údaje uvádzané v publikáciách „Príjmy, výdavky a spotreba súkromných domácností SR“, ktoré analyzujú štatistiku rodinných účtov. Podkladové údaje sú čerpané za roky 1993 až 2003. Koeficient priamej cenovej elasticity dopytu po hovädzom mäse je -0,47; príjmovej elasticity 0,91 a krížovej cenovej elasticity 0,8, pričom hovädzie a bravčové mäso sú v substitučnom vzťahu. Zistili sme významný vplyv ochorenia BSE na spotrebu, pričom dopyt po hovädzom mäse klesol v SR o 35 %. Za sledované obdobie spotreba hovädzieho mäsa medziročne klesala o 10 %.

Kľúčové slová: ekonometrické modelovanie, metóda „fixed effects“, dopyt, hovädzie mäso

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FROM THEORY TO ACTION: UNDERSTANDING BUSINESS NETWORKS IN AN AGRICULTURAL CONTEXT

UPLATNENIE PODNIKATELSKÝCH SIETÍ V AGROSEKTORE NOVÉHO ZÉLANDU

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This research addresses the growing issue of the link between business networks and internationalisation. Through the lens of an agricultural setting the structure and relationships in the New Zealand agricultural technology industry is examined, with the view to looking at how firms within this industry are undertaking the process of internationalisation and how that is being facilitated by their position within the network. The findings suggest that within the New Zealand agricultural technology industry the network like structure has enabled and facilitated internationalisation, particularly in the development and leveraging of relationships. A range of managerial implications are discussed such as network factors that can stimulate the internationalisation process.

Key words: business networks, internationalisation, agricultural technology, New Zealand

The growth of a firm and its international operations have been intensively studied, and can be matched with an increasing interest in understanding the development and configurations of business networks, but the impact of the business network on a firm's international development has been ignored to a large extent, especially in the agri-food sector. There is no doubt a single agri-food company comprises a set of resources,

activities and knowledge that is linked with its suppliers and customers and often a set of partners, subcontractors and other actors (Vicen 2000). However, what is not understood is how the network can stimulate relationship development and, further down the supply chain, trade within local, regional or global markets.

Literature Review

Business Networks

Increasingly becoming common practice amongst firms is the idea of collaboration. Such collaboration ranges in nature from informal meetings to contractual agreements such as partnerships or joint ventures (Gomes-Casseres 1994). This type of collaboration has many labels such as production nets, clusters, constellations but is most commonly known as networks. There has been a great deal of literature written on networks and relationships and their strategic importance to a business setting and in discussing this literature one cannot overlook the contribution of the Scandinavian School to the development of the interaction/network theoretical approach to relationship investigation (Ford et al 1990, Håkansson and Johanson 1992, Håkansson and Snehota 1995).

The study of networks is important as they provide and create a range of opportunities for the firms involved in the collaborative environment. They can guide business development as firms can use networks to gain access to resources, improve their strategic positions, learn new skills, gain legitimacy or control transaction costs (Butler and Hansen 1991, Kaufman 1994, Belso-Martinez 2006). In this respect they are not only a platform for interaction but also a stimulator and facilitator for further development. In order to achieve and maintain success in the marketing management context, it is important to develop the long-term collaboration between partners. The core value of the relationships that exist in the business network is found in its emphasis on collaboration and the creation of mutual value. Keys to creating this kind of value include viewing suppliers, customers, competitors and government as partners rather than opposite parties (Johanson and Mattson 1988).

This discussion of business networks also goes beyond being able to use it to label collaboration between various partners. It also functions as a research instrument providing significant managerial insights into the industry being studied, and presents meaningful analysis regarding the particular constructs being looked within the network. It can also provide suggestion for further development at both intra- and inter-industry levels.

This type of investigation is not limited to networks that are solely focussed on domestic markets with empirical research into new international ventures and the process of internationalisation drawing attention and supporting the key role of networks in the internationalisation process (Crick and Jones 2000, Servais and Rasmussen 2000, Johanson and Vahlne 2003, Horska and Bielik 2004). Within research into the internationalisation process, networks are increasingly being identified as one of the factors that facilitate firm-accelerated internationalisation and is one of the most efficient strategies for small and medium enterprises (SME's) wanting to internationalise (Chetty and Blakenburg 2000, Hitt et al 2001, Belso-Martinez 2006).

In summary, the literature demonstrates that the importance of business networks and network theory cannot be underestimated whether as a descriptor of market behaviour, a tool for investigating collaborative ventures or as a key driver in the internationalisation process. What remains is to investigate whether this potential link between business networks and internationalisation can be found in an agricultural setting.

The New Zealand Agricultural Technology Industry

New Zealand is a country heavily dependant on agricultural outputs for export earnings (Woods et al 1984). In the early nineties, through its trade development agency – Trade and

Enterprise New Zealand, the New Zealand government began to actively encourage a formalised approach to intra industry cooperation, resulting in the formation of joint action groups (JAG's) and were particularly prevalent in the agricultural and primary production sector.

New Zealand Agritech Inc encompasses a diverse industry, from pre-harvest inputs such as fertilisers and grass seeds to all forms of technical equipment, heavy machinery and agricultural tourism (Agritech Inc 2006). The core competencies of the industry are based around the "New Zealand System" of farming, which focuses on growing and pasture fundamentals, rather than labour intensive cut and carry programmes employed by many European operations (Agritech 2004), providing the basis for the industry's strong competitive advantages in technologically innovative products and high quality outputs. The success of the industry is demonstrated in its ability to generate revenues in excess of NZ \$3 billion (Agritech 2004), the majority of which is generated through international contracts. Agritech's main objective is to increase the sales and profits of member companies through improving exports.

Research into the agricultural technology industry has tended to be practitioner directed and event specific resulting in literature that is fragmented and production focussed (Pemberton 2003). More recent literature has discussed the background and formation of certain actors such as Agritech, but failed to consider industry composition or its operation (Agritech 2004). There is very little published research looking at the industry from an academic perspective, and more specifically, any discussion of the type of business network that is operating and the nature of their interactions/relationships between those involved in the industry.

From the discussion of the literature a gap has been identified in the link between business networks and the internationalisation of firms in an agricultural context, suggesting that the nature of these types of contemporary business relationships require more research. The issue that arises is who actually stimulates the development – a firm as an entity, its connections and personnel or the overall business environment? The key to understanding this question lies in relationships. Therefore, the overall research objective is to examine the nature of the relationships that exist between the various actors in the agricultural technology industry. There are two specific research questions that seek to inform this overall objective:

- Research Question One: Who are the actors in the New Zealand agricultural technology industry and what is the nature of the relationships between these actors?
- Research Question Two: What are the actors' perceptions of how the agricultural technology industry might develop in the future?

Methodology

The agricultural context, nature of the research questions and difficulties in investigating complex human actions and systems, lend itself to the application of a qualitative methodological approach (Simon 1992). O'Donnell and Cummins (1999) also discuss the applicability of a qualitative methodology in a network context, successfully utilising qualitative data collection approaches and techniques such as key informant surveys and semi-structured questionnaires. The

selection of semi-structured interviews was to enable the capture of insights sometimes lost in a highly structured questionnaire. This partial structure enabled more direct questions to be asked where necessary, as well as the interviewee to freely identify issues of importance, allowing a greater amount of rich textual data.

The research context also suggests that a smaller sample is sufficient as the aim is to gather preliminary insights into the industry and begin to explore the link between business networks and internationalisation (Yin 1989, Strauss and Corbin 1990). The use of the small sample size will result in some limitations in the study, however replication and extension could be used at a later stage to address any validity and reliability issues that arise from the sample size. The sample chosen consisted of one key actor from each of the four key industry groups (Agritech, NZTE, Farmers and Overseas Distributors) and one other informant who was involved with all four of the groups. The individuals were selected because of their positions within their respective organisations and thus the range of views and member interests that they represented. The application of the Miles and Huberman (1994) analysis procedure ensured that a well articulated summary of "what is going on" in the data (Strauss and Corbin, 1990) emerged, enabling the instrumental agricultural context case to be discussed in the following section.

Results and Discussion

There was clear evidence from the data gathered of the link between the network that the New Zealand agricultural technology industry operates in and how it uses that network to leverage itself internationally. This can be evidenced in each of the two main areas investigated in the research questions.

Research Question One: Actor Identification and Relationships?

The focus of this question was to ascertain with a degree of certainty how the New Zealand agricultural technology industry functioned, including assessing the structure and nature of the relationships in existence, thus allowing the industry network to

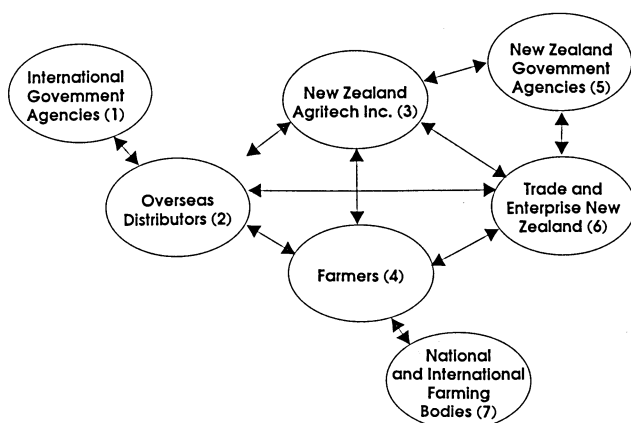


Figure 1 The New Zealand Agricultural Technology Industry Network
Source: Analysis of Data

Obrázok 1 Podnikateľská sieť poľnohospodárskeho technologického priemyslu v Novom Zélande

Zdroj: Vlastná analýza výsledkov prieskumu

(1) medzinárodné a vládne agentúry, (2) zahraniční distribútori, (3) New Zealand Agritech, (4) farmári, (5) vládne agentúry Nového Zélandu, (6) obchod a podnik Nový Zéland, (7) národné a medzinárodné farmárske organizácie

be mapped, identifying both the actors involved and relationships that exist between the actors – Figure 1.

Figure 1 clearly demonstrates that the actors in the network undertake proactive steps to develop direct relationships with others in the agricultural technology industry. Of significance in the diagram is the addition of actors to the network. From the four originally identified (Agritech, NZTE, Farmers and Overseas Distributors), three new actors have emerged; New Zealand government agencies, national and international farming bodies, and international government agencies. What these new actors all have in common is their focus on helping the internationalisation process of firms within the network. Of particular interest is the way in which these new actors were identified by the respondents. Rather than simply naming them as part of the network, their identification emerged as a function of a particular relationship. For example, Agritech identified various government relationships with a number of New Zealand government agencies such as the Ministry of Agriculture and Forestry (MAF) and Agriquality. Positive relationships with these groups enable Agritech to be at the forefront of opinion with respect to agricultural policy and regulation. This has a direct impact on Agritech's ability to advise members about internationalisation opportunities, thus fulfilling its main objective of improving member sales and profits through export improvement.

The second new actor emerged from the relationships which farmers have with farming bodies, such as Federated Farmers, and stock and station agents. One reason identified for this was a strong desire to be part of a wider rural community beyond just agricultural technology firms, thus ensuring rural interests were being met across all sectors. The respondents were quick to point out that these relationships identified were not limited to farming bodies a domestic setting, but included some international farming organisations. They outlined a range of distinct advantages arising from establishing such international relationships for a firm or group looking to internationalise. For example, access to information on distributors, events and standards is often made available through these bodies. Also for those already operating in foreign markets, these organisations often provided access to further networks in other areas of the agricultural sector proving an invaluable resource in the continuing internationalisation and development of the member firm.

Overseas distributors identified the third new actor. There are a number of international government agencies, such as the United States Department of Agriculture (USDA) and Ministry of Agriculture, Fisheries and Food UK (MAFF), with whom these distributors interact to ensure access to various countries and markets and the ability to transport the goods to their final destination. Their role in the internationalisation of the network is fairly clear. Without the permission and support of these host government institutions the amount of exporting, licensing and interaction available to New Zealand agricultural technology industry members (particularly overseas distributors) would be severely limited if not impossible.

In addition to using relationships to identify new actors to the industry networks, the relationships between existing actors were also discussed in detail. Figure 1 shows how the four core actors in the network relate to each other with each actor clearly identify relationships with one another, however the addition of the three new actors also demonstrated that the new actors did not have direct relationships with all of those in the core network core. The new actors sit outside the four actors, suggesting that

relationships between 'core' actors are more important and direct than those with 'secondary' actors. The identification and classification of core and secondary actors provides further evidence of the different levels of reliance/interdependence between the various actors in the agricultural technology industry. For example, the relationship between Agritech and NZTE was discussed in greater depth and more importance by both actors, compared with the relationship that either has with secondary actor New Zealand government agencies.

However, having earlier identified that these secondary actors have a clear role to play in the internationalisation of the firm's at the core of the network, then what are the implications for the network? The data did reflect this distinction, however the secondary actors in many cases were already based overseas (international farming bodies and government agencies) and those that were not had a long established record of operating in foreign markets. The relationship also demonstrated that not all core actors are in contact with the secondary actors all the time. Respondents said that contact varied, depending on the time of year and a degree of exporting or international activity their particular firm was engaged in. Again echoing the core and secondary distinction, but not with a negative connotation for the business network as might have been imagined, merely reflecting the cyclical nature of the agricultural context.

Research Question Two: Perceptions of Change ?

All of the respondents interviewed indicated that they had experienced an increase in membership or that participation in the industry had been increasing steadily. These increases reflect a growing desire to be a more proactive industry, resulting in critical mass that can be potentially leveraged into increased exporting capability and industry competitiveness. Thus signalling the importance of the link between the support of a network like structure and the subsequent ability of firms within that network to embark upon some degree of internationalisation.

Some actors raised more specific concerns, such as Agritech who identified the importance of government support for the industry. Whether this involvement comes in the form of direct financial support for network members or in supporting other agencies involved in the industry, it will impact on the initiatives and further development that the industry will be able to implement, providing much needed impetus for some in the industry that may need greater skills or finance to continue their current/new projects on an international stage.

The agricultural technology industry is also watching carefully the continuing changes with security arrangements in various key markets around the world. As the compliance costs for international market entry increase on an almost daily basis, the industry is aware of the need to work together to deal with the new systems being implemented. The negotiation of trading agreements, especially with United States, European Union and Asian markets, is also in the forefront of industry thinking. The degree of internationalisation opportunities in many of these markets will rely on relationships that are already established within the network, hopefully resulting in a favourable outcome of all involved in the network.

Summary and Managerial Implications

This research has demonstrated that within the agricultural context of the New Zealand agricultural technology industry there is a clear link between business networks and the internationalisation of firm's. Internationalisation can be

achieved in a number of ways with this research emphasising the utilisation of relationships within the industry network to leverage opportunities in an international environment. Beyond relationships there are other tangible factors identified in the research which form part of the network led internationalisation process including financial support from both within and outside the network, as well as political assistance from domestic and international governments and governmental agencies which help to facilitate the ability of individual firms and wider aspects of the network (such as Agritech Inc) to do business and export to foreign markets.

This raises a number of implications for managers, particularly in expressly identifying a range of positive flow-ons for firms operating within a network. Perhaps this will provide the impetus for firms within an already established network to consider the internationalisation synergies that may already exist or be underutilised, or stimulate groups into forming new initiatives that may centre on a network like structure.

More work needs to be done into extending the use of networks in internationalisation literature (Johanson and Vahne 2003); therefore possible future research directions could include other aspects of the network, or a range of wider environmental contexts such as power and dependence. There is also an opportunity to look at developing quantitative methodology to begin to more scientifically test some of the relationships identified in this research. This study reinforces for academics and practitioners alike that relationships, particularly within a network, are of great importance internationally, not only for future cooperation and partnership but also for competing.

Súhrn

Príspevok sa venuje otázke vzťahu podnikateľských sietí a internacionalizácie. Skúma štruktúru a vzťahy v odvetví poľnohospodárskeho technologického priemyslu Nového Zélandu a zisťuje, ako sú podnikateľské subjekty v rámci odvetvia ovplyvnené pozíciou v danej podnikateľskej sieti a akou mierou dokážu existujúce vzťahy iniciovať aktivity v rámci procesu internacionalizácie. Výsledky prieskumu poukazujú na viaceré manažérske implikácie, ktoré sú rozoberané v článku. Jednou z nich sú napríklad faktory, pôsobiace v rámci podnikateľskej siete, ktoré môžu stimulovať internacionalizačný proces.

Kľúčové slová: podnikateľské siete, internacionalizácia, poľnohospodárska technológia, Nový Zéland

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OPTIMALIZÁCIA KAPITÁLOVEJ ŠTRUKTÚRY VO VYBRANOM POTRAVINÁRSKOM PODNIKU

OPTIMAL INDEBTEDNESS OF SELECTED FOOD STUFF COMPANY

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It is not easy to set the optimal indebtedness of a company. Academics still argue if there is any optimal indebtedness and how to define it. This paper presents a calculation of the optimal indebtedness based on the model of Neumaierová – Neumaier, who created the methodical procedure for calculating the optimal share of own capital in total assets and setting the optimal indebtedness. This model is applied to the conditions of a randomly selected dairy in Slovakia.

Key words: optimal indebtedness, EBIT, profit, property, own capital, profitability of own capital, interest, credit

Predpokladom úspešnej činnosti každého podniku je dostatočný objem a vhodná štruktúra kapitálu, ktorý má podnik k dispozícii. Riadenie kapitálovej štruktúry podniku je jednou z ťažších podnikových úloh, ktoré môžu mať výrazný vplyv na úspešnosť postavenia a pôsobnosti daného podniku na trhu. Z teoretického hľadiska sa za optimálnu finančnú štruktúru považuje také rozloženie kapitálu, ktoré je spojené s minimalizáciou všetkých nákladov na jeho získanie a ktoré je zároveň v súlade s predpokladaným vývojom tržieb a zisku a v súlade s majetkovou štruktúrou podniku.

Kritériom optimalizácie finančnej štruktúry podniku je maximalizácia trhovej hodnoty podniku. V akciovej spoločnosti sa toto kritérium prejavuje ako snaha maximalizovať trhovú hodnotu akcií (teda ich kurz) a tým aj bohatstvo akcionárov.

Optimalizácia kapitálovej štruktúry patrí medzi najviac diskutované otázky v oblasti podnikových financií. Doterajší vývoj

vo tomto výskume viedol k stanoveniu veľkého množstva teórií, ktoré sa navzájom odlišujú v metodickom postupe, ale aj vo výsledkoch. Spomenieme napr. klasickú tradičnú teóriu, teóriu štyroch dimenzií (Myers, 2000), teóriu hierarchického poriadku (Myers, 1984), teória Millera-Modiglianiho (Modigliani a Miller 1958), teóriu Brealeyho a Myersa, signalizačnú teóriu (Ross, 1977), teóriu Neumaierová – Neumaier. Práve poslednú spomínanú teóriu aplikujeme na vybraný potravinársky podnik na Slovensku.

Materiál a metódy

Optimalizácia vo všeobecnosti znamená utvorenie najlepších, najvhodnejších alebo najvyhovujúcejších podmienok na usku-