

Dear readers,

This issue of Central European Business Review presents six original research articles.

In the first paper, the authors analyze and compare the social media presence of museums in Prague and Berlin, and considers their general Web presence and the dynamics of activities on Facebook. They find evidence of a lower presence of Prague museums both on the Web and in the identified social media networks, in comparison to Berlin museums. The authors also conclude that the presence of both regional museums on social media networks is low, while the integration and simultaneous application of more networks at the same time are negligible, both for Prague and Berlin museums.

The second article deals with the impact of the digital revolution in the development of market and communication strategies for the luxury sector. The paper proposes a central concept known as brand expression, from which elements involved in the phenomenon of the digital era are described. The resulting relations between them, together with findings obtained in interviews of consumers in the sector, describe the reason for the adaptation in content and approach of the current strategies; that in turn sets the guidelines for continuing and future developments.

The third paper deals with income contingent schemes that have been widely used in student lending in the few last decades. The authors analyzed the unusual characteristics of income contingent repayments, and derived closed formulas for stability, success and shape. They concluded that humped debt paths can be frightening; however, if the growth rate of the debt is lower than the growth rate of the income, then it is not a debt trap, but a natural consequence of this patient and flexible scheme, which requires new methods of communication, risk management, financing and administration.

The fourth paper presents the results of a survey among Estonian accounting specialists and managers. They indicate that in most Estonian companies, accountants are actively assisting members of the board to make vital decisions, and their competence, knowledge and skills are highly valued by managers. The findings of the survey emphasize that Estonian accountants are highly qualified, keeping in line with the latest developments in the modern financial world.

The fifth paper compares the characteristics of Polish and Czech companies which follow the Born Global internationalization model. The authors discover the differences or similarities in terms of the internationalization paths of Polish and Czech SMEs in the characteristics of their managers in terms of the so-called "international vision" and in their innovativeness level.

In the last paper, the authors analyzed factors influencing financial leverage in Lithuanian listed companies. The authors confirm financial constraints (specifically, working capital) and a firm's industry as factors influencing financial leverage. According to the results, financial constraints impel companies to have higher financial leverage, and firms in the same industry are predisposed to change their financial leverage accordingly.

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Editor-in-Chief

