

The Richest Czech Man and Woman and their Way to Success

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Bachelor Thesis
2011



Tomas Bata University in Zlín
Faculty of Humanities

Univerzita Tomáše Bati ve Zlíně
Fakulta humanitních studií
Ústav anglistiky a amerikanistiky
akademický rok: 2010/2011

ZADÁNÍ BAKALÁŘSKÉ PRÁCE

(PROJEKTU, UMĚLECKÉHO DÍLA, UMĚLECKÉHO VÝKONU)

Jméno a příjmení: **Michaela KLEINOVÁ**
Osobní číslo: **H08325**
Studijní program: **B 7310 Filologie**
Studijní obor: **Anglický jazyk pro manažerskou praxi**

Téma práce: **Nejbohatší muž a žena ČR a jejich cesta k úspěchu**

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Forma zpracování bakalářské práce: **tištěná/elektronická**

Seznam odborné literatury:

Casemore, Robert and Girard, Joe. Mastering Your Way to the Top. New York: Warner Books, Inc., 1995.

Dearlove, Des. Business the Bill Gates Way: 10 Secrets of the World's Richest Business Leader. Amacom, 1999.

Kolmanová, Hana. Cesta k finanční prosperitě: Příručka budoucího milionáře. Praha: Profess Consulting, s.r.o., 2005.

Templar, Richard. 100 zlatých pravidel jak zbohatnout. Praha: Grada Publishing, a.s., 2008.

Vedoucí bakalářské práce:

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Ústav anglistiky a amerikanistiky

Datum zadání bakalářské práce:

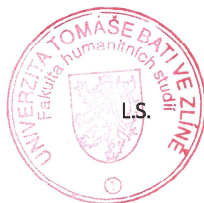
1. února 2011

Termín odevzdání bakalářské práce:

6. května 2011

Ve Zlíně dne 1. února 2011

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ABSTRAKT

Tato práce se zabývá bohatstvím a příběhy nejbohatších lidí České Republiky, průběhy jejich života, vzděláním, hlavními zvraty a tím, co je k bohatství dovedlo; zaměřuje se na rozdíly mezi jednotlivci a na srovnání s nejbohatšími lidmi světa. Zkoumá také odlišnosti mezi podnikatelem a podnikatelkou a potíže žen v podnikání.

Klíčová slova:

Milionáři, miliardáři, bohatství, Bill Gates, Česká Republika, Petr Kellner, Zdeněk Bakala, podnikatel, podnikatelka, překážky, Eva Štěpánková, Život nápadům.

ABSTRACT

This thesis focuses on wealth and on stories of the richest people of the Czech Republic, their life course, education, the main twist in life and what brought them to richness; it targets the differences between the individuals and compares them with the richest people of the world. It also examines the distinction between being a successful businessman and businesswoman and the difficulties of women in business.

Keywords:

Millionaires, billionaires, wealth, Bill Gates, the Czech Republic, Petr Kellner, Zdeněk Bakala, businessman, businesswoman, obstacles, Eva Štěpánková, Life for Ideas.

ACKNOWLEDGEMENTS

I would like to express my gratitude to Ing. Radim Přímál, the supervisor of my bachelor thesis, for his help and patience. I would also like to thank my mother for her immeasurable support, my brother for his technical assistance and finally I would like to appreciate the help of my friend Daniel, for keeping eye on me and believing in me.

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INTRODUCTION

Johann Wolfgang Von Goethe once said, that “No one should be rich except those who understand it.”¹ As the way to financial success has always something to do with luck, people would probably think this is the most important element. However, there should be also courage, hard work, opportunity, knowledge and a lot more covered behind this issue. Without those elements, or at least without the basic knowledge of business and wealth, millionaires would soon become very poor.

My bachelor thesis is focused on the description of the lives of people that are in my opinion successful and impressive, because they either took the opportunity in the right time, or they worked their way to the top from almost nothing, on the obstacles which occurred on a way to the top and the means of dealing with them.

At the very beginning the charts of the richest and most powerful people in the world are included, given by well known business magazines such as Forbes magazine. The Czech version of that chart and a comparison of these two follow. As for the comparison, I have chosen the American model since the United States of America are considered the world’s most powerful country and one of the business leaders of the globe.

According to the charts given, Petr Kellner is the richest man in the Czech Republic and although there are some interesting details about his career included in the thesis, due to his extremely guarded privacy I have decided to write more specifically about less rich, but maybe even more remarkable man Zdeněk Bakala. The purpose of the thesis is to discover whether the traditional path of managers and businessmen was followed or mostly his own ideas and way to prosperity inspired him. The main twist in his live, the background and the beginning of his career are included.

This work is also concerned with the differences between a businessman and a businesswoman, the obstacles occurring on the way to become a businesswoman, opportunities, discrimination, glass ceiling and prejudices. I will also describe a project called “Life for Ideas”², which has been developed to help women with starting their own business and making the enterprise run successfully.

¹ Famous quote by Johann Wolfgang Von Goethe

² See “Život nápadům”, <http://www.zivotnapadum.cz/index.html>.

Last part of the thesis deals with a successful woman, who is not the richest in the Czech Republic, but is in my opinion very successful in business and rich as for experiences, money and achievement. Her name is Eva Štěpánková, the owner of Ryor, the Czech cosmetic company.

1 MILLIONAIRES

Millionaire, multimillionaire, billionaire – these are all relative concepts. For example in a country caught by a sudden hyperinflation, the millionaire is every one, who can buy a bagel in the morning. Even in our country the term “millionaire” has had quite a different meaning. 20 years ago people had to belong to the “tribe of chosen ones”; today every second man, who possesses a flat for example, can consider himself a millionaire.³

The most important element in the world of wealthy people is indeed how much they can buy for the money, or, in the case of historic personalities, how big is the fortune according to the nation or the empire. King Solomon, Nathan M. Rothschild, Andrew Carnegie, John D. Rockefeller and a lot of other historic personalities could have been considered the richest people of all times. The truth is the world will never learn who, in the historical point of view, has been the richest. “The change of coverage of money, the inflation or the changing of the purchasing ability makes the comparison unreal.”⁴

There has been a discussion about whether millionaires get their fortune by a hard work or whether it is only a matter of luck or inheriting money from their relatives. However, The Economist magazine did a research about world’s millionaires and the results show that most of them got to wealth by their own diligence and effort. “How did these people grow rich? Mostly through their own efforts. Only 16% high-net-worth individuals inherited their stash. The most common way to get rich is to start a business: nearly half of the world’s wealthy people are entrepreneurs.”⁵ Not having a boss could be very comfortable; people do not have to confess to anyone, they are responsible only to themselves, the opening hours, structure of work, employees, money or the work effort is simply up to them. Moreover, “you do not have to be a genius to build a million-dollar business, but it helps if you are intelligent and extremely hard-working.”⁶ The way to become a millionaire seems to be very easy according to The Economist magazine. However, stories in this bachelor theses show that in most cases it is a complicated long way. “Another 23% of the world’s millionaires got rich through paid work. A few vault easily over the million-dollar bar. Gregory Maffei, the boss of Liberty Media, an American

³ See Lukáš Kovanda, “Kam se hrabe Gates,” *Týden magazine: 111 miliardářů*, October 2010, 52.

⁴ Kovanda, *Týden: 111 miliardářů*, 53.

⁵ “A special report on global leaders: More millionaires than Australians,” *The Economist*, January 20, 2011, <http://www.economist.com/node/17929057> (accessed April 25, 2011).

⁶ *The Economist*, January 20, 2011, (accessed April 25, 2011).

cable-television firm, earned \$87,095,882 in 2010. The median pay for chief executives at the 456 largest publicly quoted firms in America was \$7.23 million. But the vast majority are skilled professionals or managers who have been careful with their money. An orthodontist in America makes about \$200,000 a year. He may leave medical school heavily in debt, but after a lifetime of earning, saving and investing, he can probably amass \$1 million.”⁷ These people are nevertheless working their whole lives and do not make their million until the old age. True millionaire is then the one, who makes the fortune in a very shorter time and also have the rest of the life for spending it, investing or enlarging the money.

Some people hoped that the financial crisis would reduce the clout of the wealthy and it did. In the year 2010, however, “the rich bounced back. Their collective wealth rose by 19% in 2009, to \$39 trillion. For the first time the number of rich people in Asia was much the same as in Europe: about 3 million in each continent. The global wealth pyramid has a very wide base and a sharp point. The richest 1% of adults control 43% of the world’s assets; the wealthiest 10% have 83%. The bottom 50% of adults have only 2%.”⁸ This shows a big imbalance of influence, the wealthiest “tenth control the vast bulk of the world’s capital,”⁹ which gives them a large proportion on funding businesses, charities and politicians. “The bottom 50% of the world’s millionaires control hardly any capital at all.”¹⁰

Tracking the rise in rich people’s assets is not easy. Unlike income, wealth does not have to be declared to the tax authorities. But there is plenty of evidence that “the past decade has been especially conducive to the establishment and preservation of large fortunes. To get onto Forbes magazine’s list of the 400 richest Americans in 1995, you needed \$418 million, now it takes \$1 billion.”¹¹

⁷ *The Economist*, January 20, 2011, (accessed April 25, 2011).

⁸ *The Economist*, January 20, 2011, (accessed April 25, 2011).

⁹ *The Economist*, January 20, 2011, (accessed April 25, 2011).

¹⁰ *The Economist*, January 20, 2011, (accessed May 2, 2011).

¹¹ *The Economist*, January 20, 2011, (accessed May 2, 2011).

1.1 Up to 250 billionaires

Year 2009 has been called “The Year After”¹² as it has followed the year of one of the biggest financial crisis throughout the Czech history. For the richest Czech people this episode has been “just an average, as the value of their property has not changed a lot.”¹³

In the year 2009 the hundred richest Czechs and Slovaks owned the property which is worth altogether 520 to 640 billion Czech crowns. In the last year, the sum increased up to 523 to 649 billion Czech crowns. For a comparison in the middle of that range, according to the Forbes magazine, stands the property of an Indian billionaire and the richest Asian man Mukesh Ambani.¹⁴ “His oil and gas conglomerate Reliance Industries, India’s most valuable company, just forged a partnership with BP, selling 30% stake in 23 oil blocks in India for \$7.2 billion and forming a marketing joint venture.”¹⁵ The deal is being touted as one of biggest foreign investments in India. “He’s also betting on shale gas, having bought stakes in three American energy firms for \$3.3 billion in 2010. He and wife Nita host parties at their recently completed 27-story sky palace in Mumbai, but have still to move permanently.”¹⁶

“According to our sources and analysis, there are approximately 230 to 250 people possessing more than one billion Czech crowns in the Czech Republic.”¹⁷ In the year 2010 the American magazine Forbes put two Czechs and one Slovak living in Czech Republic into the chart of the richest people of the planet. Two of them, Zdeněk Bakala and Andrej Babiš, are new in the chart. The richest Czech man, Petr Kellner, has appeared in the chart before.

Compared to 2007, when the whole world enjoyed money and was full of expectations, the amount of the Czech fortune is significantly lower. Three years ago the Týden magazine calculated fortune of the hundred richest Czechs up to “600 to 700 billion

¹² See Vladan Gallistl, “Zimní spánek miliardářů,” *Týden magazine: 111 miliardářů*, October 2010, 5.

¹³ Gallistl, *Týden: 111 miliardářů*, 5.

¹⁴ See Gallistl, *Týden: 111 miliardářů*, 5.

¹⁵ Rebecca Fannin, “World’s Billionaires: Mukesh Ambani,” *Forbes Magazine*, March 2011, <http://www.forbes.com/profile/mukesh-ambani> (accessed May 2, 2011).

¹⁶ Fannin, *Forbes Magazine*, March 2011, (accessed May 2, 2011).

¹⁷ Gallistl, *Týden: 111 miliardářů*, 5.

Czech crowns.”¹⁸ Compared to 2009 the new chart does not have a “unique winner-jumper, which in 2009 was Zdeněk Bakala.”¹⁹

1.2 The World’s Billionaires

Table 1: The World’s Billionaires, Forbes Magazine, 2011 (author)

Rank	Name	Net Worth	Age	Source	Country of Citizenship
1.	<u>Carlos Slim Helu</u>	\$74 B	71	Telecom	Mexico
2.	<u>Bill Gates</u>	\$56 B	55	Microsoft	United States
3.	<u>Warren Buffett</u>	\$50 B	80	Berkshire Hathaway	United States
4.	<u>Bernard Arnault</u>	\$41 B	62	LVMH	France
5.	<u>Larry Allison</u>	\$39.5 B	66	Oracle	United States
6.	<u>Lakshmi Mittal</u>	\$31.1 B	60	Steel	India
7.	<u>Amancio Ortega</u>	\$31 B	75	Zara	Spain
8.	<u>Eike Batista</u>	\$30 B	54	Mining, Oil	Brazil
9.	<u>Mukesh Ambani</u>	\$27 B	53	Petrochemicals, Oil and Gas	India
10.	<u>Christy Walton</u>	\$26.5 B	56	Wal-Mart	United States

1.2.1 Carlos Slim Helu

The world’s richest person for a second year in a row, Carlos Slim Helu, added \$20.5 billion to his fortune and widened the gap between him and Microsoft co-founder Bill Gates to \$18 billion.²⁰ Slim comes from the Mexico City, Mexico and the fortune he possesses was estimated to \$74 billion by the Forbes magazine, which creates a chart of the richest people on the planet every year. Carlos Slim is the chairman and CEO of the telecommunication companies America Movil and Telmex. “A 19% rise in the Mexican stock market, a stronger peso, and successful mining and real estate spinoffs from

¹⁸ Gallistl, *Týden: 111 miliardářů*, 6.

¹⁹ Gallistl, *Týden: 111 miliardářů*, 6.

²⁰ Kerry A. Dolan, “World’s Billionaires: Carlos Slim Helu,” *Forbes Magazine*, March 2011, <http://www.forbes.com/profile/carlos-slim-helu> (accessed April 3, 2011).

conglomerate Grupo Carso all contributed to the astonishing increase. He also merged his fixed-line telecom company into America Movil, Latin's America's largest wireless carries; the Slim family stake in that holding accounts for 62% of his net worth. He has other holdings in retailer Saks and the New York Times. Slim recently opened a new building for his Soumaya Museum, which houses his vast art collection. It is open to the public for free."²¹ His art collection includes more than 70,000 pieces of art, "spanning works by Rodin, Leonardo Da Vinci and other European artists as well as those by Mexican muralists Diego Rivera and David Alfaro Siqueiros, to name just a few."²²

Tracking the rise in rich people's assets is not easy. Unlike income, wealth does not have to be declared to the tax authorities. But there is plenty of evidence that "the past decade has been especially conducive to the establishment and preservation of large fortunes. To get onto Forbes magazine's list of the 400 richest Americans in 1995, you needed \$418 million, now it takes \$1 billion."

1.2.2 Bill Gates and the American way

The second richest man on the planet is a well known self-made businessman, founder of the Bill and Melinda Gates Foundation, Bill Gates. As Gates was holding on the top position of the chart for many years, there has suddenly appeared a twist in places. "He is no longer the planet's richest person, but that's because he's given away \$30 billion to his foundation."²³ The Gates Foundation, "the world's most influential charity,"²⁴ encourages curing of tuberculosis, polio and hunger and tries to support a development of the AIDS vaccine.

Bill Gates is a great example of taking the opportunity, using the knowledge, going for the dream and risking the loss of everything that he has put in the project. Even though he quit the Harvard law school, Gates believed in himself and was not afraid to follow the dream and start his own company.

²¹ Dolan, *Forbes Magazine*, March 2011, (accessed May 2, 2011).

²² Kerry A. Dolan, "World's Richest Man Opens His Soumaya Museum In Mexico City," *Forbes Magazine*, March 29, 2011, <http://blogs.forbes.com/kerryadolan/2011/03/29/worlds-richest-man-opens-his-soumaya-museum-in-mexico-city/> (accessed May 2, 2011).

²³ Parmy Olson, "World's Billionaires: Bill Gates," *Forbes Magazine*, March 2011, <http://www.forbes.com/profile/bill-gates> (accessed April 3, 2011).

²⁴ Olson, *Forbes Magazine*, March 2011, (accessed April 3, 2011).

Gates' foresight and vision for personal computing have been central to the success of Microsoft and the software industry. Under his leadership, Microsoft's mission has been to continually advance and improve software technology, and to make it easier, more cost-effective and more enjoyable for people to use computers. The company is committed to a long-term view, reflected in its industry-leading investment in research and development each year.²⁵

Bill was only thirteen years old when he started to think as a businessman. Together with a friend slowly began fulfilling the vision and made his first program. Then the career commenced. "Starting a company isn't easy. Sometimes it means that you can't do other things that you like. I loved college. I liked having conversations and sharing ideas with so many smart people. But I knew that I had to choose, so I decided to leave the college. I was nineteen years old."²⁶

This smart businessman made him very successful and still did not leave the rule of being cautious and realistic. "To understand the future it helps to look back at the past. Everyone makes mistakes now and then. What is important is what you do after these mistakes. I believe a company can stay on top by making the changes at the right time."²⁷

The way of Bill Gates' thinking and making such a great progress is essential for being successful in any kind of business. The enterprise will not be improved by being careful and conservative.

²⁵ See Microsoft, "Bill Gates: Chairman Biography", *Microsoft News Center*, January 2010, <http://www.microsoft.com/presspass/exec/billg/?tab=biography> (accessed April 4, 2011).

²⁶ Bill Gates, *The Road Ahead* (New York: Penguin, 1996), 5.

²⁷ Gates, *The Road Ahead*, 9.

1.3 The Czech Billionaires

Table 2: The Czech Billionaires, Týden Magazine, 2010 (author)

Rank	Name	Net Worth	Age	Source
1.	<u>Petr Kellner</u>	CZK 60-75 B	46	Insurance, gold mining, finance
2.	<u>Andrej Babiš</u>	CZK 40-55 B	56	Agriculture, food / chemical industry
3.	<u>Pavel Tykač</u>	CZK 28-30 B	46	Finance, coal mining industry
4.	<u>Zdeněk Bakala</u>	CZK 15 B	49	Coal mining industry
5. – 6.	<u>Marek Dospiva</u>	CZK 12.5-16 B	41	Investment group
5. – 6.	<u>Jaroslav Haščák</u>	CZK 12.5-16 B	41	Investment group
7.	<u>Radovan Vitek</u>	CZK 12-15 B	39	Real estates
8.	<u>Karel Komárek</u>	CZK 10-15 B	41	Oil production, engineering
9.–10.	<u>Mario Hoffmann</u>	CZK 10-12 B	42	Banking and insurance
9.–10.	<u>Jan Světlík</u>	CZK 10-12 B	52	engineering

1.3.1 Petr Kellner

Petr Kellner, the richest Czech man, the only Czech who made it to the world's moneyed top, where he stands at the 97th position, worked at the early age as a producer and built himself up to a leader of the country. Kellner possesses an incredible amount of 75 billion Czech crowns.²⁸

He started his business career in 1990 by selling office supplies and then made the best choice of life and established a company “Administration of the First Privatization Fund” (PPF),²⁹ which helped him in the first wave of the coupon privatization. Kellner took the opportunity, made a huge advertising campaign, gained money from investors and persuaded them about the great investing vision.

Funds of the PPF Company acquired stocks from about two hundred firms worth five billion Czech crowns in both waves of the privatization.³⁰

²⁸ See Vladan Gallist, “Impérium Cara Petra”, *Týden Magazine: 111 miliardářů*, October 2010, 10.

²⁹ See Gallistl, *Týden: 111 miliardářů*, 10.

³⁰ Gallistl, *Týden: 111 miliardářů*, 10.

The group focuses mainly on a consumer financing through the company Home Credit, which Kellner established. It is also active in the insurance industry, PPF is the sole shareholder of Czech insurance company “Česká Pojišťovna”, in 2007 the group merged with the insurance company Generali. In 2007, PPF also managed assets worth more than ten billion Euros; net profit was 244 million Euros.³¹

Apart from the financing industry, Kellner focuses also on the energetic industry, as he owns “29 percent of the Energy and Industrial Holding.”³² More than 20 companies is engaged in the production of electricity and heat, heat distribution, power trading, power installation and other related fields. The holding also includes the production of buses and through its power station in the Czech Republic provides thermal energy for the capital city Prague, for the county towns of Hradec Králové, Pardubice and Plzeň, and the towns of Most, Litvínov and Chrudim.³³

Despite the fact, that Petr Kellner is almost a virtual person, it is quite known that he is a patron of culture, sport and education. His company established the Open Gate grammar school for talented children from a socially weaker environment and a maternity school for handicapped children. His company also supports different theatres and galleries.³⁴ Petr Kellner combines his two foundations Educa and The Kellner Family Foundation into one big foundation. The Kellner Family Foundation is one of the largest donors of the Czech education.³⁵

1.3.2 Does the private life worth it?

As for the private life, Kellner is very careful about everything regarding the privacy of him or the family. Obtaining an interview or his photographs is almost impossible. The family is always moving from one place to another and buys more and more houses or flats, because Kellner could never overcome the fact that there would live anyone else after him in the house.

³¹ Tomáš Holý, “Petr Kellner,” *Novinky.cz* <http://tema.novinky.cz/petr-kellner>, (accessed April 5, 2011).

³² Gallistl, *Týden: 111 miliardářů*, 10.

³³ EPHolding CZ, <http://www.epholding.cz/en/> (accessed May 2, 2011).

³⁴ Vladimír Ševela, “Dobročinnost, nebo reklama?” *Týden magazine: 111 miliardářů* (October 2010): 63.

³⁵ See The Kellner Family Foundation, <http://www.kellnerfoundation.cz/index.php?page=1> (accessed May 2, 2011).

These factors are characteristic for living in richness like Petr Kellner does. There will always be a huge fear of people; wondering if they could do something to threaten you or the family, being cautious of everybody who can harm you, both physically and mentally. There is no other way than being careful, watch every step of the family. The question is if it is worth it. On one hand extremely luxurious life, full of pleasure and surprises, on the other hand deeply busy career and everyday fear. These men must have the tough type of character to survive the pressure of Medias and public stress. Being connatural leader, self-confident, persistent, intransigent boss and decisive go-getter is essential in business. That is the only way how to handle such hard situations.

1.3.3 Andrej Babiš

Andrej Babiš was born in 1954 and due to his father, who had contacts for example in UNO (United Nations Organization), got to study a prestige high school in Geneva and later also University of Economics in Bratislava. Story of Andrej Babiš is rather different from the others, as he did not make the wealth by investing into the privatization, like almost all the Czech billionaires did. The holding Agrofert which Babiš owns belongs to the agriculture industry, though it deals with chemical and food industry, too. “In its beginnings, the company employed only 4 people and was oriented toward the trade with fertilizers. Currently, Agrofert Holding associates over 230 subject from chemistry, agriculture, food industry and ground machinery having its own equity over 34 billion Czech crowns. It stands for the largest group in Czech and Slovak agriculture and food industry and for the second largest chemical group in the Czech Republic. Agrofert is the second largest producer of nitrate fertilizers in Europe and the largest investor in the Slovak Republic and Germany.”³⁶

The second richest man in the Czech Republic worked his way from an international trading company Petrimex up to an owner of its Czech branch office Agrofert. Company currently includes about 120 smaller firms and usually adds one more firm per month. Twenty of these firms earn over one billion Czech crowns a year.³⁷

³⁶ Agrofert Holding CZ, <http://www.agrofert.cz/?pageId=350> (accessed May 2, 2011).

³⁷ Gallistl, *Týden: 111 miliardářů*, 12.

One would think the education is essential for becoming a boss and manager of that level. However, Babiš does not have an MBA title. Moreover, modern management methods are unknown to a person of that standard.³⁸ Still he is very successful in what he does and from his story it seems that experience is enough for the achievement.

Even though Babiš stands for the second richest businessman, life of this billionaire tends to be very modest, without extremely expensive cars and houses.

1.4 Comparison

“Whatever may be said in praise of poverty, the fact remains that it is not possible to live a really complete or successful life unless one is rich. No man can rise to his greatest possible height in talent or soul development unless he has plenty of money; for to unfold the soul and to develop talent he must have many things to use, and he cannot have these things unless he has money to buy them with.”³⁹ The science of getting rich seems to be easy for American people; the land is full of opportunities and possibilities and the education options are on much higher level than in the Czech Republic. Czech millionaires tend to desire for an education abroad, in order to somehow distinguish themselves from the others in the republic and to have better opportunities. However, Petr Kellner or Bill Gates does not have an education of that level and still they are very successful in their businesses. For some an education can be very important and they can build their career according to that, on the other hand for some people a practice and experiences can be the most relevant.

According to Wallace D. Wattles, a famous American writer of *The Science of Getting Rich*, “by studying the people who have got rich, we find that they are an average lot in all respects, having no greater talents and abilities than other men. It is evident that they do not get rich because they possess talents and abilities that other men have not, but because they happen to do things in a Certain Way.”⁴⁰ For the author the term “Certain Way” means believing in what you want and constantly maintain the idea of the dream until it comes to you.⁴¹ To a certain extent such an idea is true, Bill Gates did not finish studies and decided

³⁸ Gallistl, *Týden: 111 miliardářů*, 12.

³⁹ Wallace D. Wattles, *The Science of Getting rich* (New York: Penguin, 2007), 4.

⁴⁰ Wattles, *The Science of Getting Rich*, 7.

⁴¹ See Wattles, *The Science of Getting Rich*, 6-33.

to concentrate on his dream and he did get it. However, Gates is very talented and this fact helped him greatly in the career. Belief in the inner personality and compliance with a path to the target is therefore important, but the way to richness is connected with the talent as we can see in stories of Bill Gates or Petr Kellner, or with the education as we can see in the story of Zdeněk Bakala.

Even though the opportunities, the possibilities, the education options and a level of richness of Czech and American people are different, the basic way to a fortune remains the same, whether it depends on talent, luck or on a chance the individual gets.

2 ZDENĚK BAKALA

Despite the fact that he is not the richest man of the Czech Republic, Zdeněk Bakala's way to the fortune is perhaps the most interesting and inspiring of all. It shows us that even without money a man with a strong will and determination can build his own place in the sun.

The fourth richest Czech man was born on the 7th February 1961 in Opava, but he spent his childhood in Brno, where he finished studies at a textile technical high school. Education of that level was nevertheless not enough for Bakala, as he decided to emigrate to the United States of America as a poor nineteen years old boy. The beginnings of living in the land of dreams were not easy for him; Bakala was earning money by doing the washing-up or serving in restaurants. However, he earned enough to finish studies at a prestige school of economy, University of California in Berkeley and later also financial studies at Dartmouth College.⁴²

Studying economical fields was essential for Bakala, because the world of huge money was uncovered. He was recruited by the Credit Suisse First Boston in New York, later transferred to London and finally he ended up back in the Czech Republic as a leader of the Czech office in Prague.⁴³

2.1 The rise

Zdeněk Bakala had decided to hive off and started the company Patria Finance, which was founded in 1994 as the first investment bank in the Czech Republic. Patria is a holder of a permission of the Securities Commission, which authorizes it to trade with domestic and foreign securities; it is also a member of the Prague Stock Exchange and is represented by several of its organs. Patria is a member of the KBC Group, one of the largest and most powerful financial groups in Europe. In February 2005 the KBC Securities Company became the sole shareholder of the Patria Finance.⁴⁴ Patria deals mainly with the consultancy in the fields of financing. It is giving advices on the sale of the state

⁴² Martin Hrabálek, "Zdeněk Bakala," *Finančníci.cz*, <http://www.financnici.cz/zdenek-bakala>, (accessed April 24, 2011).

⁴³ Jiří Štefek, "O uhlobaronovi, který umýval nádoby," *Týden Magazine: 111 miliardářů*, October 2010, 15.

⁴⁴ Patria Finance, a.s., <http://www.patria-finance.cz/home/skupina.asp>. (accessed April 28, 2011).

enterprises, but among them also on the sale of shares held by the city administration or management of the municipal money.

Later on Bakala made a choice to sell the company and invest the money. He bought the company Karbon Invest, which includes several mining companies and real estates. “Bakala has filed among the Coal Barons in 2004, when by RPG Industries won two-thirds stake in the company Karbon Invest, which in addition to the OKD mines owned also the Moravian Mines and Metalimex Company. The company New World Resources was established in 2005 as an overarching holding company for all mining activities and came into London, Prague and Warsaw Stock Exchanges. By the subscription of its capital Bakala received 2.6 billion dollars”⁴⁵ and made the best deal of that year.⁴⁶ This act was so astonishing also because of the economic crisis, which was in its middle at that time.

Bakala as well penetrated into the world of Medias, when he bought a publishing label *Economia*, which is the largest publisher of economic and professional journals in the Czech Republic. It also undertakes a business on the market of the Slovak Republic where it operates through its subsidiary *Ecopress*. *Economia* was founded in 1990 and since September 2008 a majority share of the company is hold by the company *Economia Respect Media Inc.*, whose sole shareholder is an investor Zdeněk Bakala. Due to the annual advertising revenue *Economia* belongs among the five largest publishing companies in the Czech Republic. This publishing company is a founding member of the Publishers Union and a member of the European Association of the economic press known also as the European Business Press. *Economia* is a publisher of the daily newspapers *Hospodářské Noviny*, weekly magazine *Ekonom* and also the magazine *Respekt*, which belongs to the *Respekt Publishing, a.s.* which is also owned by Bakala.⁴⁷

Although Zdeněk Bakala is not apparently involved in politics, he clearly contributes to its development. In an election period he has financially contributed to right-wing and central political parties, the total amount reached 28.5 million Czech crowns.⁴⁸

⁴⁵ “Zdeněk Bakala: Uhlobaron s citem pro trh,” *Týden.cz*, http://www.tyden.cz/rubriky/byznys/cesko/zdenek-bakala-uhlobaron-s-citem-pro-trh_107114.html (accessed April 28, 2011).

⁴⁶ See Štefek, *Týden: 111 miliardářů*, 15.

⁴⁷ “About the Company,” *Economia, a.s.*, <http://economia.ihned.cz/en/494/obsah-sekce/about-the-company/> (accessed April 28, 2011).

⁴⁸ “Podnikatel Bakala rozdělil mezi pravicové strany 28.5 milionů korun,” *Naše Peníze.cz*, <http://www.nasepenize.cz/ponikatel-bakal-rozdelil-mezi-pravicove-strany-28-5-milionu-korun-6976> (accessed April 28, 2011).

2.2 Private Life and Charity

Zdeněk Bakala gradually battled his way to the unimaginable wealth by a number of smart investments and trades. His efforts are now celebrating a true success. However, Bakala is not only a great businessman, but he also has a quite successful private life. After a long together-living with Michaela Maláčová he married the well-known founder of the beauty contest Czech Miss, with whom he has three children and a peaceful family life. Although he experienced a complicated divorce with his American wife Marguerite, with whom he has a son, Bakala managed to get over this bad incident and start a new life.

As Bakala is firmly convinced that his success is primarily due to his education, the charitable activities are focused mainly in this direction. Zdeněk Bakala Foundation enables young talented people to join the university in the United States although they are not from a family that can provide them such an option. “Therefore Scholarship program was created. Through the scholarships awarded to the talented and committed students it helps to maximize their talents and the hard work during their studies at the best universities of the world. It was an excellent education that gave Zdeněk Bakala the prerequisites for the realization of his later success in life. Scholarship program offers young people the same opportunities for their life.”⁴⁹

Zdeněk Bakala loves beauty, art, literature and perfectly fits into the typical ostentatious life of the rich people. He does care about the impression of the businessman with an international view and a great responsibility of the society. He can be very generous and likes to give a good payment to good services. Bakala is a smiling man and a great companion.⁵⁰

2.3 Comparison

Although the story of Zdeněk Bakala cannot teach us how to become a millionaire over the night, it is a great example how a person with almost no money can reach his or her dreams whether they are too ambitious or not. Today's world is certainly about money and with a strong financial background are all the achievements much easier. However, a story about a child from a rich family who went to study a prestige public school overseas, took over the

⁴⁹ “Nadace Zdeňka Bakaly,” <http://www.nadacezb.cz/o-nas.html> (accessed April 28, 2011).

⁵⁰ See Pavel Šafr, Pavlína Wolfová and Adéla Knopová, “Výchova Boháčů,” *Reflex magazine: Big Boss, výchova miliardářů v Čechách*, March 2011, 32-33.

family business and eventually earned big money with it is not that impressive and unusual as the story of a determined poor person who could achieve everything all alone and without an outside help.

Bakala's way to success was to a certain extent different from the others. He started as a poor child in totally unfamiliar surroundings and with his ambitions and resolve fulfilled the dreams. A great education and knowledge were in the first place for him and he probably strongly believed in it. The fact that Bakala earned money for the studies by working in different places, doing the washing up or a waiter in restaurants and did not take money from his parents or relatives⁵¹ is quite honorable and unusual. On the contrary we can compare the story of Andrej Babiš, who does not have such an education and even does not know the modern management methods. However, Babiš is also successful, but he could study in Geneva due to the money and connections of his father. A great knowledge of the French language, which he learnt also because of his father, guaranteed him a safe place in the enterprise of an international business in Morocco.⁵² The opportunities of Babiš were thus rather better than those of Bakala.

As one of the few Zdeněk Bakala did not earn the first million by taking the benefits of the privatization of the Czech enterprises. Bakala was very successful even in his first after-college job in the Credit Suisse First Boston and worked his way up to a leader of its Czech office.⁵³ For the comparison we can present the story of Petr Kellner, who attacked the privatization, established the company PPF and earned a lot of money. Although Kellner had owned a small business before, this act stands as an essential and brought him the success of such a scale. On the other hand stands Andrej Babiš, who did not benefit the privatization at all and although he "quite regrets it"⁵⁴ he could still manage to climb up to the second place of the chart.

Almost all of the richest people of the Czech Republic contributed to the charity. Zdeněk Bakala established his own foundation for the poor talented people, which helps them to achieve their goals in education and the future life. His second foundation the OKD Foundation also builds "half-way houses", which support orphan children when they

⁵¹ Štefek, *Týden: 111 miliardářů*, 15.

⁵² Gallistl, *Týden: 111 miliardářů*, 12.

⁵³ Štefek, *Týden: 111 miliardářů*, 15.

⁵⁴ Gallistl, *Týden: 111 miliardářů*, 12.

leave the Children's houses.⁵⁵ Others, who do not have their own foundations, at least give money to different charities and funds. Andrej Babiš gives money to the support of vulnerable and disadvantaged children through his company Agrofert.⁵⁶ Petr Kellner's company established the Open Gate grammar school for talented children from a socially weaker environment and a maternity school for handicapped children. His company also supports different theatres and galleries.⁵⁷

The world's philanthropists are in the process of giving money to charities one step ahead. In the USA the philanthropy has had the largest tradition, according to the Fortune magazine the four hundred richest Americans contribute to the charity with over 10 billion dollars a year. For example Bill Gates and Warren Buffet have promised to give a half of their fortune to the charity.⁵⁸ Gates also established The Gates Foundation, which helps people with serious diseases. Due to his foundation he is no longer the number one in the Forbes chart of the richest people of the world, as he has given away over \$30 billion.⁵⁹

However, many people are arguing whether these acts are entirely intended out of good will, or whether it is primarily an act of massive advertising. In fact, most of these philanthropists do their charitable deeds to make sure that the world knows about them, or to promote certain political parties in exchange for their later financial help.⁶⁰

⁵⁵ Vladimír Ševela, "Dobročinnost, nebo reklama?" *Týden magazine: 111 miliardářů* (October 2010): 63.

⁵⁶ Ševela, *Týden: 111 miliardářů*, 63.

⁵⁷ Ševela, *Týden: 111 miliardářů*, 63.

⁵⁸ Ševela, *Týden: 111 miliardářů*, 64.

⁵⁹ Olson, *Forbes Magazine*, March 2011, (accessed April 3, 2011).

⁶⁰ Ševela, *Týden: 111 miliardářů*, 64.

3 GENDER ROLES IN BUSINESS

The term gender “includes the social attributes associated with being a woman or a man in a particular society.”⁶¹ Moreover, it “describes the traits and behaviors that are regarded by the culture as appropriate to women and men. Gender is thus a social label and not a description of biology.”⁶²

The low percentage of women in management and decision-making fields in organizations is statistically conclusive and incontrovertible fact for and in all areas and sectors of human organizational activities. The lower representation of women in management is related to the overall layout of the labor market, which is better set up for people, who are childless and primary concentrates on working life. In the general awareness and in most literature on management the management function is regarded as neutral and gender relations are not mentioned at all. Only in recent years, some of the sociological production notes that the leading positions are dominated by men and that even men have their gender, which comes into play in managerial and organizational practices. Management area is in fact riddled with masculine ideologies and values, while the central image is a rational, objective and powerful man representing the patriarchal head of the family in the organization. As a part of this masculine work ethic the idea of continuous upward long-term career in one organization appears, supporting the construct of “the breadwinner” and requiring a long day of personal presence at work.⁶³

The concept of gender in Czech sociology and other humanities began to be worked and operated systematically after the fall of communism, which means from the early 90’s of the twentieth century. Belief, that the situation in which men are at a crucial economic and political power, while women spend their time with more complementary activities, such as the creation of social background and education of children, is natural and in harmony with nature, is one of the most common myths. In this context, men are automatically attributed to the properties derived from their inherent character, a warrior and a hunter (active, dominant, strong, rational, decisive); while women are attributed to

⁶¹ Kath Woodward, *Questioning Identity: Gender, Class, Ethnicity* (London: Routledge, 2000), 44.

⁶² Linda Brannon, *Gender: Psychological Perspectives* (Boston: Allyn and Bacon, 1996), 11.

⁶³ Drahomíra Fischlová, Radka Dudová and Alena Křížková, *Gender v managementu: Kvalitativní výzkum podmínek a nerovností v ČR* (Praha: VÚPSV, 2006), 22.

characteristics associated with motherhood and loving care (passive, subordinate, emotional, emphatic).⁶⁴

Our minds are firmly rooted by normative ideas about the different nature of men and women (and similarities among women and men) and their completely different social roles. Although these so-called gender stereotypes – a flat rate applied generalizing statements about men and women – are still present, they contradict the common experience indicating much greater diversity of behaviors and characteristics of women and men. Still they can influence not only the organization of personal life, but also the characteristics of labor market affecting the related services and social habits and they are reflected in relevant legislation. The labor market has been substantially applied with gender stereotypes, which, regardless of high qualification and total employment of Czech women, consider employment sector as a male domain in the first place. Women are attributed to private sector, family – care of children and of household, often combined with the care of sick or old family members.⁶⁵

The existence of gender stereotypes shows that women, who want to succeed in business, consider the combination of all their roles of life as very complicated. The fact that in leadership positions men are more common than women explains that the number of women in managerial positions is clearly not affected only by the motivation and abilities of concrete women, but also by “a set of barriers that are part of the working environment; the working environment is better set for the male roles, family duties are still imposed rather on women. Women’s current conditions are often indicated with a certain resignation to the implementation of labor, for women with higher education this situation then may be reflected in a decision on the number of children.”⁶⁶

3.1 Glass ceiling

In the context of barriers of women’s access to senior managerial functions the concept of glass ceiling has been introduced. “This term symbolizes the fact, that it is a system of invisible structural barriers, which existence a woman begins to realize and experience only

⁶⁴ Alena Křížková and Karel Pavlica, *Management Genderových Vztahů* (Praha: Management Press, 2004), 11-12.

⁶⁵ Fischlová, *Gender v Managementu*, 22.

⁶⁶ Fischlová, *Gender v Managementu*, 23.

after a direct effort to exceed certain boundary.”⁶⁷ Women who wish to progress to top positions often face the barrier of a glass ceiling in organizations.

According to Křížková the different types of obstacles, which may together or in various combinations form the glass ceiling, are:

- Social barriers – include opportunities for access to education and employment, the overall gender structure of society and especially gender stereotypes.
- Information barriers – relate mainly to the fact that enterprises or society as a whole is usually not provided with sufficient information on the representation of women in management positions. Firstly, it creates a picture of a perfect condition of the enterprise; secondly it could discourage women from the managerial career aspirations.
- Barrier of difference – workers, who accept a new employee, choose stereotypically those applicants, who do not significantly differ from them. So if men dominate the higher positions, the top management will probably choose a man again.
- Existence of so-called old-boys networks – or informal networks of relationships that are formed between working and non-working relationships of men. It is very difficult for women to get into these groups, although getting into the network of informal relationships is one of the crucial prerequisites for a successful career in business.
- Sexual harassment - unwanted sexual behavior or other conduct based on sex, which affect mainly the position and dignity of human.
- Deficiencies in anti-discrimination laws – legislative measures prohibiting discrimination are often vague, incoherent and do not possess sufficiently effective sanctions.⁶⁸

The equality between men and women is an abstract notion. Many gender differences, inequalities as well as discrimination are being created by the labor market. The source of labor force on secondary market is, in most countries, formed by women, who break into primary market with difficulties.⁶⁹ And “even if most women do not want to break the glass ceiling, the few that do should not be ignored. Sometimes their ambitions have been

⁶⁷ Křížková, *Management Generových Vztahů*, 92.

⁶⁸ Křížková, *Management Generových Vztahů*, 92-93.

⁶⁹ Marie Čermáková, *Gender a pracovní trh* (Praha: Open Society Fund, 1999), 52.

tempered by a corporate culture that stifles their success. Sometimes they choose circuitous career paths, taking some time to care for children, prepare for a career change or work in the nonprofit sector.”⁷⁰

A secondary issue is that of women’s pay. There is evidence that “even when women do reach the highest levels of corporate management, they do not receive the same pay as men for the same job; a figure of 75% is often quoted. And rather than getting better over time, the position seems to be deteriorating. One survey found that women executives in the United States were earning an even lower percentage of their male counterparts’ remuneration in 2000 than they were in 1995.”⁷¹

3.2 Discrimination

In the case of discrimination against women, employers act under simplified judgments, which they have created about women as a social group. The labor market is mostly filled with various forms of questioning the competence of female labor force: assumption of a lower stability and failures at work because of a childcare, expectation of lack of skills, different or worse qualifications, inability to get ahead, have the authority, to solve problems or to manage a team. However, the negotiations under the gender scheme may not be reflected only as a tendency to reject female labor force. It can be and often is the use of women in jobs, income categories or at locations, in which men show a lack of interest.⁷²

Direct employment disadvantages experienced by women often begin during the process of selection and recruitment of new workers. Women here tend to be discriminated on the basis of generalized experience that most of them would choose family before career. Generally, the Czech labor market applies that the higher the rank, the fewer women and the greater the difference in wages between men and women. Significant differences and inequalities are also reflected in wages of university-educated men and women among all jobs.⁷³

⁷⁰ Hannah Clark, “Are women Happy under the glass ceiling?” *Forbes magazine online* (August 3, 2006) http://www.forbes.com/2006/03/07/glass-ceiling-opportunities--cx_hc_0308glass.html (accessed May 4, 2011).

⁷¹ “Idea: The Glass Ceiling,” *The Economist magazine online* (May 5, 2009) <http://www.economist.com/node/13604240> (accessed May 4, 2011).

⁷² Křížková, *Management Generových Vztahů*, 73.

⁷³ Křížková, *Management Generových Vztahů*, 74.

Over the last decade there has been a progress in gender equality in the world of labor. In many countries the national policies and legislative framework as well as the enforcement of laws have been improved. In some countries systems of labor administration and inspection of work are doing better in monitoring and promoting the implementation of laws and regulations on gender equality. Principles of gender equality are also supported by many employers, employer groups, trade unions and their organizations. On a voluntary basis then many employers and employer associations support gender equality even outside the legal requirements. The awareness of worker's rights to equal opportunities and treatment has also increased. Many governments have adopted active labor market policy development that addresses issues of gender inequality within the broader objectives of growth, which tend to offer greater job opportunities as well as full employment and sustainable business. Gender equality is now globally regarded as a prerequisite for sustainable development and reducing of poverty for women and men, as well as improving of living standards for all of them.⁷⁴

3.3 Men and women in management positions in the Czech Republic

Czech women belong to the busiest of all European women. They form a half of the working population and half of them works more than forty hours per week. However, in managerial positions, they make “less than one-third of all employees of the entire population of employed women. Only 4% of women reach the highest positions of senior managers.”⁷⁵ The gender gap in pay between women and men is also characteristic.

By looking at the labor market of the Czech Republic we find that it is highly segregated according to sex. Presidents of major industrial enterprises are mostly men; on the other hand managers of hotels, various firms dealing more with services, are mostly women. There is a relative rule that can be applied to the Czech labor market, which states that areas, where men are significantly more employed, follow the general inequality in the labor market. “This means a wage gap of about 30%. On the contrary, in feminized professions (healthcare, education, hotels, restaurants) the highest positions are often held by men and these men are usually rated by the fact that they are in the minority and that

⁷⁴ Committee for gender equality: *International Work Conference*, “Resolution on equality between women and men,” Geneva: June 2009, 2.

⁷⁵ Fischlová, *Gender v Managementu*, 28.

they are willing to work in these fields. Very often they are rated with up to 100% higher wages than women in the same managerial position. Czech women form 28% of employees in positions of legislators, senior officials and managers, which makes 4% of employed women. Men in managerial positions form 8% within the male employee population.”⁷⁶

3.4 Life for Ideas

“41% of women would start a business, if they had a place, where they could turn for information.”⁷⁷ In the Czech Republic do business twice as few women than men. The survey, which was carried out in August 2010 by STEM/MARK agency for GE Money Bank, shows that the most frequent reasons that discourage women from starting a business are feeling of a lack of experience, fear of uncertainty and the need to take risks. The project Life for Ideas was precisely established to help women to overcome these barriers and encourage them on their way to their own business. The initiative aims to encourage not only beginning entrepreneurs, but also to introduce female entrepreneurial role models and give them a space for discussion and sharing advices and opinions. For this purpose a special web portal⁷⁸ has been created, where women can find helpful information, advices and contacts for important first steps in business. GE Money Bank, a partner of this project, organized couple of seminars with the participation of both successful entrepreneurs and experts from the bank and representatives of non-profit organizations.⁷⁹ The research shows that people in the Czech Republic does not see enough models – successful women entrepreneurs, which could serve as an inspiration for women with an effort to start a business. The project wanted to help building a strong community of women, who through life stories and advices of successful entrepreneurs participating in the project give other women the impulse to start their own business.

The project is based on Advisory Board – women who are successful in various fields of business. These successful women are also a guarantee of the whole project and help determine its direction and agenda. The patronesses also ensure the overall independence

⁷⁶ Fischlová, *Gender v Managementu*, 28.

⁷⁷ GE Money bank, “‘Život nápadům’ pomáhá ženám nastartovat podnikání,” *Profit CZ* (October 19, 2010) <http://www.profit.cz/clanek/zivot-napadum-pomaha-zenam-nastartovat-podnikani.aspx> (accessed May 4, 2011).

⁷⁸ See “Život nápadům”, <http://www.zivotnapadum.cz/index.html>.

of the project and give inspiration and advices to women who still want to begin with their business. These successful women have a close relationship and experience with the Czech business and status of women in it.

GE Money Bank is also involved in the contest Czech Businesswomen Award, which aim is to reward, support and raise the profile of small, medium and high enterprises in the Czech Republic, which were founded by women.⁸⁰

3.4.1 Ten steps to successful business

Project Life for Ideas has created ten basic steps how to achieve and maintain a successful business:

- Have an idea – Have an idea of professionally called business plan is essential.
- Talk about the idea with others – Find out the opinions on your idea.
- Explore the situation on the market – Take a basic survey of the competition in your business area.
- Think about with whom you want to do the business.
- Get the financial resources in advance – For example the family or a bank can help.
- Make a plan and stick to it – Plan each important step.
- Get advices – You can save a lot of troubles by listening to advices of an experienced people.
- Trust but check – You should build your decisions on clear facts.
- Innovate – Constantly think about new ideas for your business.
- Do not give up.⁸¹

The project Life for Ideas is very useful and helpful to women, who need any kind of support when starting a business. It states a lot of stories of women who received its help and became successful entrepreneurs. Although it does not have a long existence, its results clearly show a positive progress.⁸²

⁷⁹ GE Money Bank, *Profit CZ*, October 19, 2010 (accessed May 4, 2011).

⁸⁰ GE Money Bank, *Profit CZ*, October 19, 2010 (accessed May 4, 2011).

⁸¹ Milada Franek, “Život nápadům: 10 kroků k úspěšnému podnikání,” 2011 <http://www.zivotnapadum.cz/uzitecne/10-kroku-k-uspesnemu-podnikani.html> (accessed May 4, 2011).

⁸² See “Život nápadům,” <http://www.zivotnapadum.cz/index.html>.

4 EVA ŠTĚPÁNKOVÁ

Eva Štěpánková was born on 3rd April 1945 in Městec Králové, a small town in the Czech Republic. She belongs to the best entrepreneurs of the Czech Republic as she owns the Czech beauty company Ryor, which she founded in 1991. She is energetic, able to work ten hours a day, responsible, incredibly hospitable, loves books, theatre and travelling. She has a 21-year-old daughter Jane, is divorced and able to handle every situation. She dedicated her life to chemistry and manufacturing of cosmetics. However, life was not always easy for her. She grew up in Poděbrady in a family of teachers and her parents got divorced when she was a little girl. From an early childhood she had to learn how to be independent. In high school she fell in love with a boy, who loved chemistry and so she decided to study this field also at the University of Chemistry and Technology in Brno. From 1971 she worked as a production manager at the Institute of Medical Cosmetics as the youngest employees and bossed men who were often three times older than she was. After 17 years she left for maternity leave and in her 43rd year gave life to her daughter. After a while she was asked to develop cosmetic products based on natural extracts. In 1990 she introduced the first nourishing protective skin cream in the Czech Republic.⁸³

In 1991 she founded the firm Ryor that started manufacturing natural herbal cosmetics for professional use in beauty parlors. From originally only two employees the firm has increased its staff up to 90 employees and approximately 120 million Czech crowns annual sales. Today the firm produces more than 60 kinds of natural cosmetics and 50 kinds of products for professional care in beauty parlors. Having a 10% part on the Czech cosmetic market, the company Ryor is currently the largest private Czech producer of cosmetics.⁸⁴

The story of Eva Štěpánková is fascinating. Without any outside help she managed to combine and settle two new life roles: mother and entrepreneur. In comparison with the great corporations, which stood in her way, her capital was only 30,000 Czech crowns. She started her business literally in her own house, where she was making first products in her living room on borrowed machines.⁸⁵ Cosmetic products of Ryor can now be found not

⁸³ Jana Štěpánková, "Kdo je Eva Štěpánková," *Ryor CZ*, <http://www.mujryor.cz/blog/kdo-je-eva-stepankova?PHPSESSID=a8623e858bd7de9174b3896345c698ef> (accessed May 4, 2011).

⁸⁴ "Competition's patron Eva Štěpánková," *Ocenění Českých Podnikatelek* online <http://www.oceneniceskychpodnikatelek.cz/en/year-2008/competition-s-patron/> (accessed May 4, 2011).

⁸⁵ Štěpánková, *Ryor CZ* (accessed May 4, 2011).

only in domestic beauty salons or six hundred stores all over the Czech Republic, but also abroad. Currently, company exports twenty percent of the products to 16 countries.⁸⁶

Eva Štěpánková participated in many business competitions and received many awards. In 1998 she received a Lady Pro award, which is an honorary title that belongs to women, who in their managerial, business, political, sporting, artistic or other significant activity, career and motherhood belong among the most valuable and truly achieved an extraordinary success. In 1999 she became a woman entrepreneur of the year in the Czech Republic: “The conference resulted in the formation of the Central Office of the Moravian Association of Women Entrepreneurs and two independent clubs for women entrepreneurs in Brno and Ostrava. This first conference was linked with the award ceremony for The Best Czech Woman Entrepreneur of 1999, in which Eva Štěpánková, the director of Ryor cosmetic company, was chosen from six finalists. A year later, she became the second Czech woman to be awarded the title Leading Woman Entrepreneur of the World.”⁸⁷ In 2007 she received award of Marketer of the Year and in 2010 she has been put on the fifth place in a chart of The Most Influential Women of the Czech Business by the Czech magazine *Hospodářské noviny*. “According to personnel managers the employment of women managers brings a significant competitive advantage. They are usually more creative and therefore able to bring new ideas to the business. And if the team is balanced, women can put the team together. The fact also is that the same approach in the admission process for women and for men pays off, simply because it greatly expands the number of people, which can be hired.”⁸⁸

Entrepreneurship is one of the women’s strategies to promote and develop their career if they do not want to deal with hierarchical and structured environment of already existing organizations. Private business may also help women to combine work and family life –

⁸⁶ Marcela Honsová, “Eva Štěpánková prorazila mezi světovou kosmetiku,” *Profit CZ*, July 27, 2009 <http://www.profit.cz/clanek/eva-stepankova-prorazila-mezi-svetovou-kosmetiku.aspx> (accessed May 4, 2011).

⁸⁷ International Conference, “Woman – A Creative Personality of the Third Millennium,” *Creative Woman*, 2011 http://www.creativewoman.info/historie_en.html (accessed May 4, 2011).

⁸⁸ Adéla Vopěnková, “Výsledky ankety HN,” *Hospodářské noviny* online, September 20, 2010 <http://byznys.ihned.cz/c1-47372030-nejvlivnejsi-zena-ceskeho-byznysu-potreti-vyhrala-kanadanka-muriel-anton> (accessed May 4, 2011).

their own company is operating under rules set by them. Business may also be some kind of resort, especially in case of unemployment.⁸⁹

Eva Štěpánková and her way to success show a remarkable effort and achievement of woman, who is energetic, self-confident, self-sufficient and vigorous. She managed to get to the top of the Czech businesswomen from almost nothing and still successfully prosper. One of Štěpánková's strengths is her total commitment to achieving perfection. "She founded and leads a company, whose prosperity is dependent on products that arise on the basis of her original recipes. The synonym of the Czech luxury cosmetics is Ryor. The synonym of a successful domestic entrepreneur is Eva Štěpánková."⁹⁰

⁸⁹ Jana Bohutínská, "Jsem žena a chci nezávislost. Proto podnikám," *Podnikatel CZ*, April 2, 2010 <http://www.podnikatel.cz/clanky/jsem-zena-a-chci-nezavislost-proto-podnikam/> (accessed May 4, 2011).

⁹⁰ Honsová, *Profit CZ*, July 2009 (accessed May 4, 2011).

CONCLUSION

The purpose of this bachelor thesis was to describe lives of people, which are in my opinion successful and impressive, because they either took the opportunity in the right time, or they worked their way to the top from almost nothing. My bachelor thesis was also focused on the obstacles which occurred on their way to the top and the means of dealing with them.

At the beginning I have introduced a chart of the richest people of the world given by the Forbes magazine. There I have described stories of the two richest American businessmen. The story of Bill Gates showed that even without the needed education one can fulfill his dreams. Bill Gates is a great example of taking the opportunity, using the knowledge, going for the dream and risking the loss of everything that he has put in the project.

The chart of the richest Czech people and the fact, that three of them were included in the world's chart, showed that the Czech Republic is in that field on a very good place. The comparison of the Czech and the American way of getting rich stated, that even though the opportunities, the possibilities, the education options and a level of richness of Czech and American people are different, the basic way to a fortune remains the same, whether it depends on talent, luck or on a chance the individual gets.

Zdeněk Bakala was given as the most successful man of the Czech Republic and his story is quite remarkable. He went abroad as a teenager with almost no money, managed to pay for prestige studies and worked his way up to a billionaire. As one of a few he did not get rich by advancing the Czech privatization. Bakala's story is a great example how a person with no money can fulfill the dream. As he is truly convinced that his success is primarily due to the education, Bakala established fund for talented children, who want to get good education.

Next part of my thesis dealt with gender roles in business and with problems, which occur in women's careers. The 21st century is still not able to provide women same opportunities as it gives to men. Although there has been a progress in gender equality over the last decade, the situation is still not perfect. Women have to deal with discrimination, gender inequality or the problem of glass ceiling.

Eva Štěpánková is an incredible, self-confident, energetic woman, who managed to combine the two most difficult women life roles, mother and entrepreneur. She started her own business with just a few financial resources and with a baby in her arms. Eva became a

well-know Czech entrepreneur, her company earns more than a hundred million Czech crowns a year. The most fascinating fact about her is that he managed to become so successful by her own effort, without any outside help.

People I have described in the thesis did choose the traditional way how to become rich or successful. They invested, they started their own companies and learnt how to prosper. However, the unusual thing in their life is that they started from nothing and became people of that level, popularity and achievement. Their stories are incredible because of their strength and belief in themselves.

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