

Czech University of Life Sciences Prague

Faculty of Economics and Management

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Diploma Thesis

**Comparison of Czech and American business practices in
the Financial Services sector**

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CZECH UNIVERSITY OF LIFE SCIENCES PRAGUE

Faculty of Economics and Management

DIPLOMA THESIS ASSIGNMENT

Kristýna Šimáková

Economics and Management

Thesis title

Comparison of Czech and American business practices in the Financial Services sector

Objectives of thesis

The aim of this thesis is to study and compare two different cultures – Czech and American and to analyze their motivation among employees in the Financial Services sector. The main goal is to refer which culture is more efficient and if their practices could be applicable on each other.

Methodology

The theoretical part is based on available literature and the practical part is based on questionnaires and on structured interviews with employees in two companies in the Financial Sector, each company in the chosen culture – Czech and American.

The proposed extent of the thesis

Approx 60 pages

Keywords

Management, Manager, Leadership, Managerial Role, Motivation

Recommended information sources

Drucker Peter-To nejdůležitější z Druckera. ISBN:80-7261-066-X
Harold Koontz, Heinz Weihrich-Management. ISBN: 9780070355521
J.H. Donnelly, L.J. Gibson, J.M. Ivancevich-Management. ISBN: 978-80-7169-422-9
Richard D. Lewis-When cultures collide. ISBN-13: 978-1904838029

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Declaration

I declare that I have worked on my diploma thesis titled “Comparison of Czech and American business practices in the Financial Services sector” by myself and I have used only the sources mentioned at the end of the thesis.

In Prague on 30th November, 2016

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**Porovnání českých a amerických obchodních praktik v
odvětví finančního sektoru**

**Comparison of Czech and American business practices
in the Financial Services sector**

Abstrakt

Tato diplomová práce se zabývá rozdíly v motivaci a řízení lidí. Zkoumá rozdílné přístupy manažerů v různých kulturách. Teoretická část se zabývá pojmy management, funkce manažera a jeho základní činnosti a úkoly. Popisuje dobře známé motivační teorie a detailně popisuje pojem motivace a její části. Literární přehled zahrnuje také teorii o stylech řízení a závěrečná část se zabývá teorií různých druhů motivačních přístupů.

Praktická část se zabývá rozdíly mezi českými a americkými přístupy v rámci motivace na pracovišti ve finančním sektoru. Praktická část se skládá ze dvou částí: první popisuje obě kultury a teoretické rozdíly v chování českých a amerických zaměstnanců; druhá část analyzuje výsledek výzkumu, který byl distribuován v podobě dotazníků mezi manažery ve finančním sektoru. Závěr praktické části se věnuje doporučení pro manažery na základě analýz dat.

Klíčová slova:

Management, Manažer, Vedení lidí, Manažerské role, Motivace, Zaměstnanec

Summary

This diploma thesis deals with the differences in motivation and people management. It examines diversity among managers in different cultures. The theoretical overview explains the concept of management, functions of manager and their basic activities and tasks. It describes well-known motivational theories and gives details about motivation and its parts. The overview also includes theory of managing styles and the final part of the theory deals with different kinds of motivational approaches.

The analytical part examines the differences between Czech and American approaches of motivation at the workplace in the financial sector. The practical part is composed of two parts: the first introduces both cultures and explains theoretical differences of behavior of Czech and American employees; the second analysis the result of research which was distributed in the form of questionnaires among managers in the financial sector. Finally, the recommendations based on the analysis are suggested.

Keywords:

Management, Manager, Leadership, Managerial Role, Motivation, Employee

Table of Contents

1. INTRODUCTION	5
2. OBJECTIVES AND METHODOLOGY	7
2.1 OBJECTIVES	7
2.2 METHODOLOGY	7
3. LITERATURE REVIEW	9
3.1 DEFINITION OF MANAGEMENT	9
3.2 MANAGEMENT LEVELS.....	10
3.3 MANAGER	11
3.4 FUNCTION OF MANAGER.....	12
3.5 MOTIVATION.....	13
<i>Motive</i>	14
<i>Stimulation</i>	14
<i>Incentives</i>	15
<i>Stimulation vs. Motivation</i>	15
3.6 THE MOTIVATION PROCESS	16
3.7 EXTERNAL AND INTERNAL MOTIVATION.....	17
<i>Internal Motivation</i>	17
<i>External motivation</i>	18
3.8 DISRUPTION OF MOTIVATION	18
3.9 THEORIES OF MOTIVATION	19
<i>Content theories</i>	20
<i>Process theories</i>	28
3.10 INFLUENCING MODELS - INFLUENCING PROCESSES IN ORGANIZATION	32
3.11 TYPOLOGY OF MANAGING STYLES	34
3.12 TANGIBLE MOTIVATION	35
3.13 INTANGIBLE MOTIVATION	36
4. PRACTICAL PART	37
4.1 MOTIVATING FACTORS	38
4.2. QUESTIONNAIRE	39
5. EVALUATION OF RESULTS AND RECOMMENDATIONS	41

5.1	DO YOU MOTIVATE YOUR SUBORDINATES BY USING EXTERNAL MOTIVATION?	41
5.2	DO YOU CONSIDER IT IS IMPORTANT TO MOTIVATE BY EMPLOYEE'S BENEFITS?.....	42
5.3	HOW SATISFIED ARE YOU WITH THE FINANCIAL REWARDS?	43
5.4	ARE YOU MOTIVATED BY THE OPPORTUNITY OF CAREER GROWTH?.....	43
5.5	DO YOU THINK THAT FLEXIBLE WORKING HOURS ARE AN IMPORTANT FACTOR?	44
5.6	DO YOU TRY TO MAKE YOUR SUBORDINATES INTERNALLY MOTIVATED?	45
5.7	IS IT IMPORTANT FOR YOU THE PERSONAL DEVELOPMENT OF EMPLOYEES AT THE WORKPLACE?	46
5.8	ARE HARMONIOUS LABOR RELATIONS AT THE WORKPLACE IMPORTANT FOR YOU?	47
5.9	IS OPEN COMMUNICATION AT THE WORKPLACE IMPORTANT FOR YOU?	48
5.10	IS IT IMPORTANT FOR YOU TO BE RESPECTED AND POPULAR IN THE TEAM?	49
5.11	IS PUBLIC APPRECIATION / EVALUATION / PRAISE IMPORTANT TO YOU?.....	50
5.12	DO YOU THINK IT IS IMPORTANT TO CREATE A STABLE WORKING ENVIRONMENT?.....	51
5.13	DOES YOUR WORKLOAD PROVIDE YOU WITH THE SUFFICIENT SELF-FULFILLMENT?.....	52
5.14	DO YOU CONSIDER IT IS IMPORTANT TO PLAN MILESTONES WITH SUBORDINATES?	53
5.15	DO YOU CONSIDER PARTICIPATION OF WORKERS IMPORTANT IN DECISION-MAKING PROCESS?	54
5.16	DO YOU USE NEGATIVE MOTIVATION IN YOUR JOB?	55
5.17	ARE YOU SATISFIED IN YOUR WORK?	56
5.18	RECOMMENDATIONS.....	57
6.	CONCLUSION	59
7.	REFERENCES	62
8.	SUPPLEMENTS	66
	SUPPLEMENT 1: ENGLISH QUESTIONNAIRE - LIST OF QUESTIONS	66
	SUPPLEMENT 2: ČESKÝ DOTAZNÍK - SEZNAM OTÁZEK	67
	SUPPLEMENT 3: TABLE OF WEIGHTED AVERAGES	68

1. Introduction

Every year millions of businesses are founded in the world economic sector. Each company tries to succeed in the market and beat strong competition. Customers, the main reason of their existence and the way how to keep them loyal. Well-functioning and quality system of motivation maximizes employees' productivity and contributes to achieve strategic goals. Employee's motivation is manifested primarily in personal commitment, in the level in dealing with customers, partners and colleagues. Well-functioning system stimulates employee's motivation to better performance, greater work effort and the harmony with the company and its ideals. Motivated must be not only the employees themselves and managers, so they can give acceptable performance, but also future employees so they intend to enter into the organization.

From the employer's position is very important to select a good manager because of his/her abilities will develop functioning of the company or department. Decisive factors may be experience, skills, knowledge, human character but also natural charisma and his/her adaptation to the environment of the company. The art of proper motivation is considered as an essential skill every manager should have. Corporate goals should be in complete solidarity with the objectives of staff and is up to the manager to demonstrate this connection in the practice. There are entire series of different ways, how he/she could achieve this.

Nowadays, labor migration is growing and with this is connected subsequent mixing of cultures at the workplace. There could be measureless number of motivational theories and leadership. They could be applied to all employees and managers all over the world, but the reality is different. Each culture has its traditions, habits and behaviors. Interfering of cultural differences in management and leadership is very common. In international companies or in dealing with people from "alien" culture, it is always important to be familiar with the culture and its traditions. For managers, it is more challenging; to have not only the necessary skills of managers but also the knowledge of other cultures. What for one may be unacceptable behavior, for others it could be a common phenomenon. As an example we can mention the Japanese, who with their reserved demeanor will be the opposite of people from Latin America, with their typical dynamic behavior.

This thesis deals with motivation and its theories, with methods of leadership and with overall management. Even though it may seem, that theoretical knowledge is outdated but in this case is still valid, only it has modified and transformed over the time. It could be the already mentioned global environment, but desires and basic needs of people remain the same for millennia.

2. Objectives and Methodology

2.1 Objectives

The main objective of this thesis is to examine the importance of motivation and its influence on the behavior of employees and to study the opinion of the company's managers on the impact of various motivational incentives. This work will examine differences in motivation between two different cultures – Czech and American. If these differences are discovered, then the next objective is to suggest recommendations. Next step would be to survey if one motivation approach could be applied on another or not. Partial aim is to define the concept of motivation in a broader context management.

2.2 Methodology

Methodical procedure consists of successive steps. First of all, this issue is defined through the study of literature. In the literature review are described technical terms and basic principles of leadership and motivation. Materials for the theoretical part were collected from the literature from libraries, periodical and web sources. The main part of the methodology of the diploma thesis is based on common methodological processes, which came from essential thought processes. The following methods were used for the study:

- Observation method
- Descriptive method
- Comparative method
- Abstraction;
- Analysis
- Data collection, classification and selection.

The next step is the decision on the method of detection of input data. For the purpose

of this work is chosen method of questionnaire survey. Survey was taken in the financial sector in one Czech company and within American managers who work in the financial sector. Subsequently, the respondents (managers) received a questionnaire with 17 closed questions. Responses were processed into graphs and tables and the next step is to analyze the answers whether there are significant similarities between those two cultures.

3. Literature Review

3.1 Definition of Management

Management is one of the most important human activity. Management, as a science, expanded in the 20th century and after World War Two people realized that management is not only business management but it is also relevant part of everyday human activity, which connects people with different knowledge and skills. Management is applied in small either big companies, in profitable either non-profitable businesses, but in services too. A word “business” encompasses governments, hospitals, universities, galleries etc. All their goals are basically the same – definition of the proper strategy, people development, performance measurement and applying of marketing services of the company. Globally management became a new social function. (Drucker, 2016)

Management has many different definitions, in general are the very similar and they lead to one conclusion. It is the organization and coordination of the environment, where a single person works in groups in order to achieve defined goals. Management is often included as a factor of production along with materials, machines and money. According to Peter Drucker, the basic task of management includes both marketing and innovation. (Business Dictionary, 2016)

It depends on:

- Managers – how they manage planning, organizing, human resources, leading and controlling.
- Application of management in different organizations.
- Application of management by managers on different leading levels.
- The goal – is one for all managers and it is to make profit.
- Productivity – it contains effectiveness and efficiency. (Wehrich, Koontz, 1993)
- Culture – each country has its own history, tradition and culture.

3.2 Management Levels

Managers fulfill many roles and they have many responsibilities within the organization. Logical step was to create different levels of management with specific purposes but all managerial functions are included at each level.

Generally, there are three levels of management:

- **Top level** – top managers who ensure that major objectives are accomplished. They are responsible for the performance of an enterprise as a whole or for significant parts.
- **Middle level** – middle managers report to the top managers. They are in charge of divisions or single departments, which consists of another smaller units. They develop and implement action plans within the company.
- **Low level** – also called a first – line management position, a classic initial management job such as team leader or supervisor. People who are in charge of smaller work units composed of hands – on workers. Their responsibility is to meet performance objectives consistent with middle and top management. (Clifton, 2016)

Figure 1: Levels of Management



Source: YourArticleLibrary, 2016

3.3 Manager

A definition of a manager is simple. Someone, who is in charge of a business or a department. A person whose work or profession is management. (Webster, 2016) More than definition what is a manager, is important what skills should managers have. They reach their goals by utilization of the environment for the effective group effort.

Robert L. Katz defined four managerial skills:

1. **Technical skills** – it contains knowledge of methods, processes and procedures. Managers should know how to work with machines and specific techniques.
2. **Human skills** – an ability how to work and cooperate with people, how to manage a group. An important capability is to create pleasant environment where could employees feel safety and where could freely tell their opinion.
3. **Conceptual skills** – managers should see everything in one concept. They should recognize what is important and to understand relationships between individual elements.
4. **Projection skills** – an ability to solve a problem with a benefit. A work of top managers should be effective and they should be to find a practical solution.

Manager is a leader. He or she should be a representative for other employees. How they behave and how they work should be an example for others. The first step for a good manager is to know himself/herself. They should know their weak and strong abilities, they control their moods and they work on their maximum.

Systematical education is part of managerial job. In modern quick world is constant learning necessary thing. It goes in hand with changes. A good manager should not be afraid of changes. As Tom Peters (American writer of business management practices) says: *“Leading means learn to like a change.”*

Managers should have a vision of their work or of their change. If they want a clear vision, they need to know where they are, how does the reality look like. They could reach it by systemic thinking. It means that managers know how processes are working and they know how to separate causes from symptoms.

Between other important skills of manager belong a good communication, positive thinking and enthusiasm. A manager should be real. (Di Kamp, 2000)

3.4 Function of manager

Functions of managers create a simple and effective structure for organizing managerial skills. The first person that set the basic principles of the classical management theory was Henri Fayol. At the beginning of the last century (1916) he classified for example the line and staff organization. Beside his 14 general principles of management he defined five functions of management for the management component and they are still up-to-date. (Van Vliet, 2011)

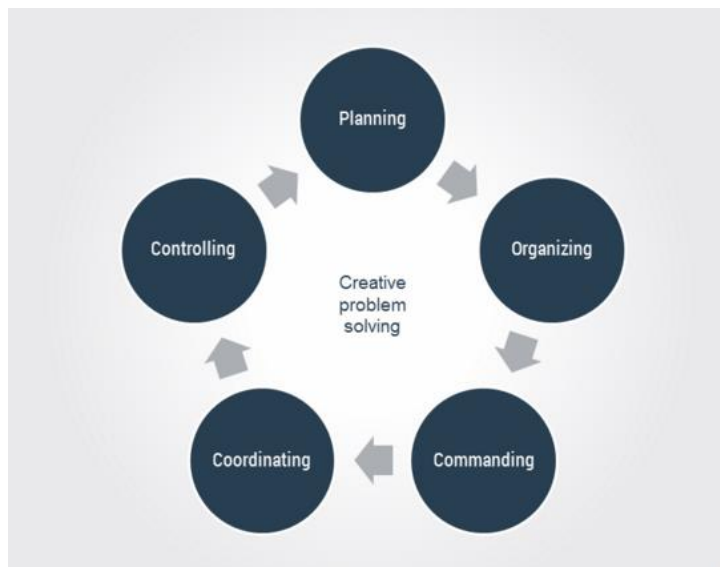
These five functions are:

1. **Planning** – is looking ahead. According to Fayol, it is the hardest function. There need to be an active participation of the whole organization and it must be organized and coordinated on different levels. It all depends on a good plan of activities.
2. **Organizing** – an organization should be well organized. In company must be capital, staff and raw materials that can create a well working structure. How enterprises grow up, number of functions increases and the company will expand as horizontally as vertically. It is followed by different type of leadership.
3. **Commanding** – employees have to know exactly what should they do. They need clear working instructions and orders. Managers should communicate clearly, create integrity, motivate and encourage them to take initiative.
4. **Coordinating** – managers have to motivate and create a discipline within the group. It is about good leadership and communication. It could be achieved through positive employee behavior.
5. **Controlling** – a simple function if everything is going according to plan.

Control takes place in a four-step process:

- Establish performance standards based on organizational objectives.
- Measure and report on actual performance.
- Compare results with performance and standards.
- Take corrective or preventive measures as needed. (Van Vliet, 2011)

Figure 2: Five functions of management



Source: Toolshero, 2016

3.5 Motivation

Human motivation comes from conscious and subconscious needs. At the first place are physiological needs such as air, water, food, sleep and a shelter. Another needs are on the second place. Our needs change by the time and differ in segments of our life. (Wehrich, Koontz, 1993)

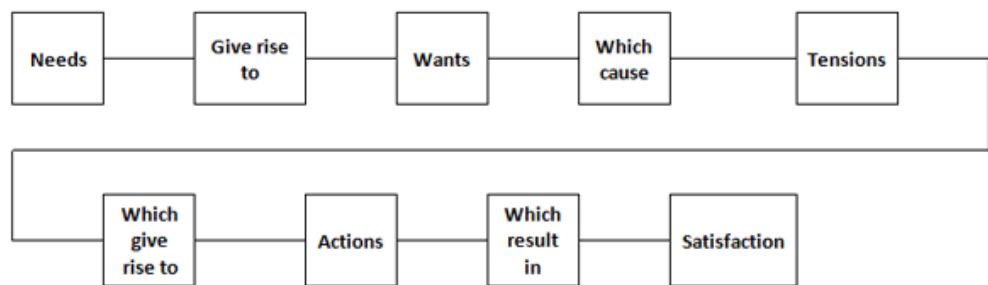
The word "motivation" has its origins in the Latin "*movere*" - to move, to shake. It is a general term for all internal stimuli that lead to certain activities to certain meetings. (Provazník, Komárková, 1996)

V. Provazník defined motivation as follows: "*The term motivation expresses the fact that the human psyche has specific, not always fully conscious (awareness) internal driving*

forces. The motives of a human being – his/her activity orients in a particular direction and it is activated in a given direction, which aroused maintain activity. Outwardly, then these forces manifest themselves in the form of motivated activity, respectively as motivated conduct.”

Motivation can be considered as a chain of following reactions. A feeling of a need develops our wishes and goals. It creates a tension if it is not fulfilled or it gives rise to activities directed to accomplished goal - satisfaction.

Figure 3: The Need-Wants-Satisfaction Chain



Source: HRM, 2016

Motive

It is an inner mental strength, which orients a man in a certain direction. It is closely linked with the concept of goal. Motives are divided into three basic groups:

- Active motives - directly stimulate job performance.
- Supportive motives - create conditions for the effectiveness of active motives.
- Suppressive motives - divert workers from work.

Stimulation

Motivation of a man is always complicated and very often contradicted, too. Stimulation is external effect on the human psyche, which results in some changes to its operation by changing its motivation. It is an effect on the psyche of an individual from outside, mostly caused by other human activities. It is composed from stimulus. They induce changes in human motivation. We could divide them on:

- Pulses (internal stimuli)
- Incentives (external stimuli) (Němečková, 2016)

Incentives

Incentives increase individual productivity. Motivation reflects our wishes; we could say that incentives are the same as reward or inducement that escalate the effort to satisfy those wishes.

Incentives are concerns, which influence behavior of individuals. How people behave depends on them. It is up to a manager to be cautious and inventive by using them.

Stimulation vs. Motivation

In the managerial practice is customary to handle very loosely with the terms of stimulation and motivation. It is important to realize that a positive relationship to a job usually arises from one of two reasons: either because its fulfillment is related to gains, some externally incoming values, or because its fulfillment is in accordance with internal tuning a man who has a job to do. (Plamínek, 2010)

The job is fulfilled either under the influence of external stimuli (incentives), or under the influence of internal motivations (motives), both of which can act together and mutually reinforce. If we develop the willingness to do something with external stimuli, we call this stimulation. If this willingness is used by existent (internal) motives, we are talking about motivation. In the first case, in the development of the desired conduct plays a key role the external situation. In the second case, it is the inner world of motivated person. "(Plamínek, 2010)

3.6 The Motivation process

The motivation process progresses through a series of discrete steps. At the beginning of every motivational process stands unmet need, something what one desires what he wanted to achieve, but so far he has been unsuccessful. In humans this creates a tension that goes hand in hand with a feeling of dissatisfaction of the individual. These feelings they perform some activity, which leads to meet the needs. At the point where the need is satisfied, the motivation process is complete. (Donnelly, et al, 1997)

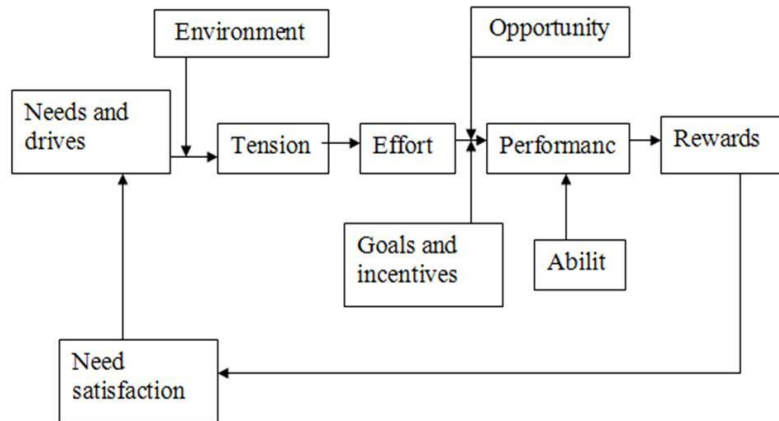
Employee motivation is of crucial concern to management; mainly because of the role that employee motivation plays in performance. Usually performance is determined by:

1. Ability
2. Environment
3. Motivation

If any of these three factors is missing or deficient, effective performance is impossible. A manager may have the most highly qualified employees under him and provide them with the best possible environment, but effective performance will not result unless the subordinates are motivated to perform well. Therefore, management can do its job effectively only through motivating employees to work for the accomplishment of organizational objectives. (HRM, 2016)

Figure 4: The motivation process

PROCESS OF MOTIVATION



Source: Consumer Behavior, 2008

3.7 External and internal motivation

Internal Motivation

Intrinsic motivation is the process by which a person motivates himself, he can rouse himself to action because the object to which he leads is consistent with his objectives. The work of the individual is fun, fulfilling, and he has the opportunity to self-fulfillment. If the internal motivation is present, then does not be the motivation from outside to such an extent as would be in the case if inside motivation were missed. It is a kind of engine, on which the worker rides automatic way.

The most common examples of intrinsic motivation are:

- The joy of the work itself - the withdrawal activity can lead to severe frustration
- The need for human contact - for some professions, this factor is typically an internal motivation, such as businessman seeks to communicate with people and it's important for him during his daily activity

- The satisfaction from the successful performance
- The effort to have power to control decisions and activities of other subordinate associates
- The self-realization - internal satisfaction from a job, psychological and personal growth, realizing a higher sense of the performed work. (Nakonečný, 1992)

External motivation

The external motivation is driven by various stimuli that affect humans from outside. It might be different kinds of bonuses, promotions, pay, praise etc. In other words, this kind of motivation a manager can use to motivate employee to desired result. It might be also a negative motivation, different penalties, overturning rewards etc. In terms of security and continuity to achieve the proper target is easier the intrinsic motivation. The manager should find inner motivators of subordinated and identify him/her with them.

The most common examples of extrinsic motivation are:

- The need of cash
- The need for consumption - resources for ordinary consumption such as food, cars, fees etc.
- The desire for certainty, the certainty of the cash income
- The effort for assertion - a sense of prestige and significance, the importance of the performed work and working position in the company, "social status"
- The need for contact – a general need for a social association and sharing with others
- The sexuality - working part of life is usually an area in which people spend a substantial part of their life and it is a good opportunity for creating not only relationships, but also friendships. (Nakonečný, 1992)

3.8 Disruption of Motivation

The motivation disruption occurs when an incorrect procedure is used, in the conflict, stress or other escalated situations, which can cause considerable frustration of a worker. The frustration also can occur when a worker will not work after deducting the expected reward, or if he loses his work and he has to start from the beginning. Prolonged frustration or stress can lead to depression or nerve problems. Therefore, communication is always important between subordinates and superiors. Supervisor should be capable to recognize a frustrated worker and try to help him in working matters, if so, recommend him to find some professional help.

The most common reaction to the frustration:

- Leak – leaving the task.
- Sublimation - the search for substitute targets on which workers could focus their attention and displace their disappointment about.
- Aggression - discharging his disappointment with violence.
- Regression - going back to lower developed needs.
- Energization - developing even greater effort to achieve the desired objective.
- Rationalization - convincing myself that the failure of achieving a goal is fine, because its value has not been adequate. (Pilař, 2007)

3.9 Theories of motivation

People do things, such as go to work, in order to get stuff they want and to avoid stuff they don't want. It is a kind of mystery what they want and need and what they do for it or not. There are plenty of theories why people act somehow, what are their needs and what below the surface.

The process of motivation is based on different theories of motivation, which try to clarify what exactly motivation is. These theories have multiplied over the years but there are two discussed groups of theories, which one is focused on the content and the second on the process. (Armstrong, 1999)

Content theories

Content theories focus on the factors within a person that energize, direct, sustain and stop behavior. They look at the specific needs that motivate people. Content theorists include Abraham Maslow, Clayton P. Alderfer, Frederick Herzberg and David C. McClelland. Their theories have been helpful in discussing motivation, but not all have been verified through research. (Stotz, 2016)

These theories propose that managers should create a workplace that responds positively to individual needs. According to these theories, poor performance, undesirable behaviors, low satisfaction and the like can be caused by needs that are not satisfied on the job. Content approach identifies job satisfaction as an important need for an individual (Schemerton, et al., 2004).

The Maslow's Hierarchy of needs

Maslow's theory belongs to the most worldwide theory. Abraham Maslow set this theory in 1943 and he created a pyramid of need from low-level needs to high – level. He supposed that exist at least five groups of goals, which could be described as basic needs:

1. Biological and Physiological needs

- Here belong basic needs that we need for survival: food, water, shelter, and sleep.
- If these needs are not satisfied at the minimum level, other needs could not motivate people.
- They are always homeostatic; they maintain balance and stability of internal environment.

2. Safety needs

- It is security, stability, reliability, and freedom from fear, anxiety and chaos. The need for structure, order, law, limits. People want to feel secure and out of danger.
- Between common fears belong a fear from the lost of job or property.

3. Belongingness and Love needs

- A man is social creature and he needs to belong somewhere, he wants to be accepted by other people.

4. Esteem needs

- Then follow needs as achieving successful performance, prestige, and the need to be competent, gain approval, recognition, attention, importance and appreciation. This involves an appreciation of surroundings and self-esteem and high self-esteem.

5. Self – actualization

- At the top of the hierarchy is the need for self-realization, which include the need to find self-fulfillment, to realize their own potential.
- It is up to each individual how he/she applies his/her knowledge and has exercised his/her options.
- Satisfying this need is therefore individual. This may appear as a desire to paint, to be an athlete, inventor or a good mother.
- It is a desire to reach something, which uses the most the individual potential. (Mahdalová, 2015)

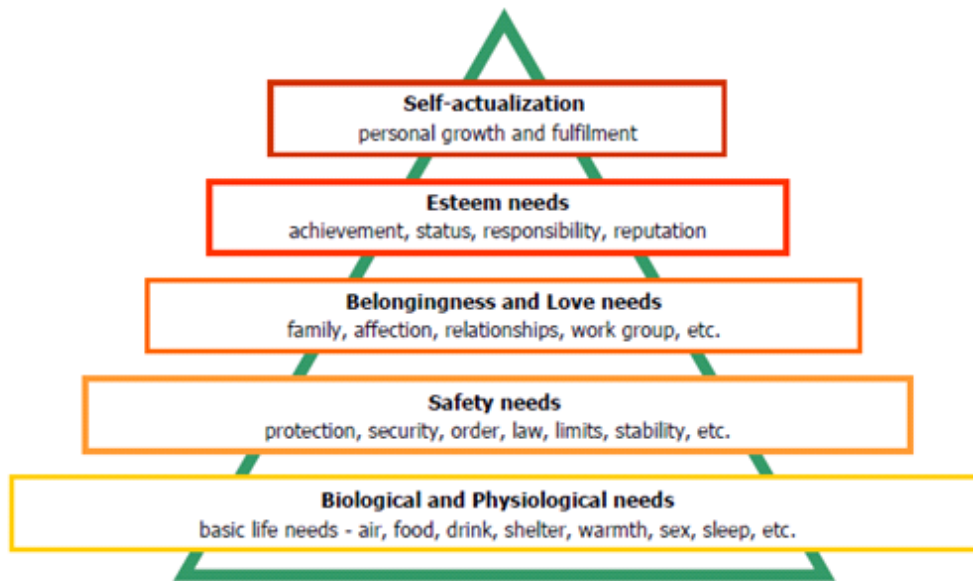
Low – level and high level needs

Low – level needs are physiological needs, safety needs, need of belongingness and esteem need. Into high – level needs belong self – actualization and a need of growth. Low – level needs are more localized, tangible and also limited. High – level needs are more subjective and less urgent. Than higher the need is than less important is for survival. They are not so important in our ordinary life, so they could easily disappear. But when we consider life on higher level, we could live longer, get less illnesses etc. Maslow got to the conclusion, once a lower need is satisfied; it stops to act like a strong incentive. If we want to go up the pyramid we need to start at the bottom.

Overall, the hierarchy describes basic human needs, which influence behavior and experience in west part of world. It was also criticized mainly because an effort of self – actualization arises after when a man has satisfied low – level needs. As an example we can use artists who made creative work and they did not meet basic conditions for living. Maslow

did not consider men's and woman's needs, too. A man and a woman could have different hierarchy of needs. (Mahdalová, 2015)

Figure 5: Maslow pyramid of needs



Source: Wikispaces, 2016

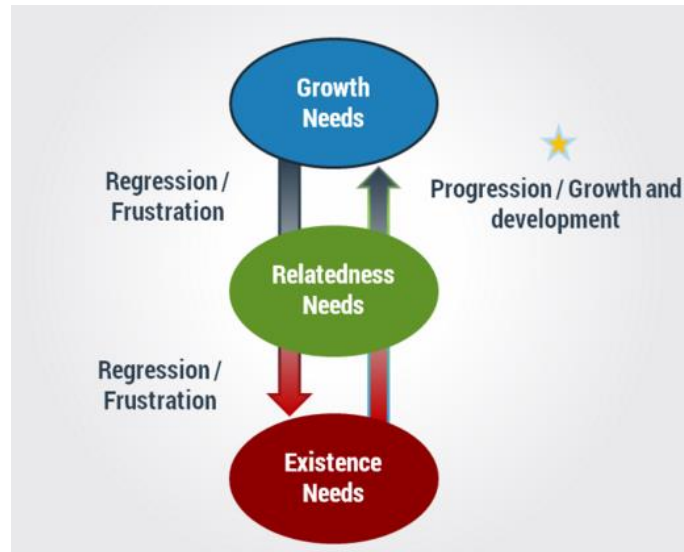
ERG (Existence, Relatedness, Growth) Theory

An American psychologist Clayton Alderfer has created this theory. He has taken Maslow's Hierarchy of needs as a basis and has expanded on the ERG theory. The main point is that it is possible for people to go down to a lower level even though their needs have been satisfied before. From the lower level they could go up to a higher level again. (Van Vliet, 2014)

Alderfer has reduced Maslow's five categories to three: Existence, Relatedness and Growth.

1. Existence needs
 - Existence needs correspond with Maslow's physiological and safety needs. Alderfer said that these needs such as food, water and love are obvious for humans and that they form the basis for human existence.
2. Relatedness needs
 - People are social beings and they need to be involved in families, they have to be surrounded by friends, colleagues and they need appreciation from them. This need is related with Maslow's belongingness and esteem needs. Both scientists have emphasized that interpersonal relationships are very important for humans, especially for their social status and interaction with other people.
3. Growth needs
 - People need to develop themselves and to grow. It is related to the last Maslow's category, self – actualization. A man needs to grow as a person for his inner self – esteem. (Van Vliet, 2014)

Figure 6: ERG Theory



Source: Toolshero, 2016

ERG theory offers flexible approach than Maslow's strict hierarchy. Different needs from different categories could be satisfied simultaneously. Alderfer has also described a frustration – regression hypothesis. As people can grow they can also regress down to a lower category of needs that has been largely satisfied. If someone is unsuccessful in higher category, he/she will focus on needs in a lower category. (Van Vliet, 2014)

Both theories were criticized that there are much more categories and motives which are important for people; we could mention a need for feedback, curiosity or autonomy. (Deresky, 2000)

Two – factor Theory

Also called Herzberg's Motivation theory or the motivator – hygiene theory. He has modified Maslow's Hierarchy of needs and he has created two – factor theory of motivation.

According to Herzberg, there are some job factors that result in satisfaction while there are other job factors that prevent dissatisfaction. According to Herzberg, the opposite of “Satisfaction” is “No satisfaction” and the opposite of “Dissatisfaction” is “No Dissatisfaction”. (ManagementStudyGuide, 2008)

These two factors are:

1. Hygiene factors

Herzberg has classified these factors as job factors that are essential for existence of motivation at workplace. These factors do not lead to positive satisfaction for long-term, but if they are missing, they could lead to dissatisfaction. Herzberg has found out that these factors cause only dissatisfaction; they could not act like stimuli. These factors could pacify employees and make them satisfied. They are also called as dissatisfiers or maintenance factors and their main job is to avoid dissatisfaction. They symbolize the physiological needs that the employees want and expect to be fulfilled.

Hygiene factors include:

- Pay, salary
- Company policies and administrative policies
- Fringe benefits
- Physical working conditions
- Status
- Interpersonal relations
- Job security (Forsyth, 2000)

2. Motivational factors

In this category Herzberg put factors, which could make satisfaction and they are close to the content of work and they motivate the employees. They are called satisfiers. They could be symbolized as a additional benefits. Motivational factors are:

- Recognition
- Sense of achievement
- Growth and promotional opportunities
- Responsibility
- Meaningfulness of the work (Forsyth, 2000)

However, Herzberg's research is not definite. Critics say that the searching method does not involve objective results. People often attribute themselves only good results and they blame others for those bad one. This attribute of people has influences Herzberg's conclusions. (Wehrich, Koontz, 1993)

Theory X and Y

One of opinion on human characteristics is included in Douglas McGregor's theory. He called it "Theory X" and "Theory Y". McGregor has not identified one or more types of workers. Rather, he has suggested that management should start with a question, how managers see themselves in relations with others. McGregor has highlighted this approach as a need of perception of human nature. He has set these theories as assumptions how people behave. He tried to avoid of connotations like "good" or "bad" behavior. (Forsyth, 2000)

Theory X

This theory represents "traditional" assumption of human's nature. McGregor assumed that here belong:

- Individuals, who dislike work and avoid it where possible.

- Individuals, who lack ambition, dislike responsibility and prefer to be led.
- Individuals, who desire security. (Riley, 2016)

This theory is pessimistic, static and stiffened. In a way to achieve organizational objectives, managers should apply a system of coercion, control and punishment.

Theory Y

McGregor has characterized this theory as:

- Workers should consider effort at work as just like rest or play.
- Ordinary people who do not dislike work. Depending on the working conditions, work could be considered a source of satisfaction or punishment.
- Individuals who seek responsibility (if they are motivated).
- A level of rapport is proportional to the size of benefits.
- People are capable to use imagination, wit and creativeness for their solutions.
- Intellectual potential of average man is used insufficiently in modern industry.

Theory Y is flexible and dynamic. Rewards are the most popular motivator. The challenge for management with Theory Y workers is to create a working environment (or culture) where workers can show and develop their creativity. (Riley, 2016)

Both theories are just assumptions, they raised from intuitive deduction. They are on different sides of scale of human behavior, too. Different tasks need different approaches. If the company wants to be effective, they will need to be in accordance with personal qualities and with the concrete situation. (Weihrich, Koontz, 1993)

Acquired Needs Theory

David C. McClelland has identified three different basic motivational needs. He proposed that an individual's needs are "*shaped over time as a result of life experiences*". He has classified them as a need of power (n/PWR), a need of affiliation (n/AFF) and a need of achievement (n/ACH). He made a large research, which was oriented on workers and their

needs. He, specially, has focused on needs of achievement. All those factors – power, affiliation and achievement, are connected with management, because they influence efficiency of organization.

- Need of Power – people with big need of power have substantial interest on affecting other people and they like to control them. Those individuals are proper for managerial positions. They are good partners, but on the other hand they could be disputative, energetic, practical, straightforward and picky.
- Need of Affiliation – people with high need of affiliation are lucky when they are popular and they try to avoid a denial from some social group. Those individuals focus on relations, they have good feelings from confidentiality and mutual understanding. They are willing to help or comfort others. They are friendly.
- Need of Achievement – people focusing on achievement like to be provoked and they like difficult goals. They are able to take a risk and they prefer analyzing a problem. They are responsible for the job and they appraise quick feedback how they work. They tend to be restless, have no fear of failure and tend to persuade about things on their your own eyes. (Wehrich, Koontz, 1993)

For instance, McClelland found out that the combination of a moderate to high n/PWR and a lower n/AFF is linked with senior executive success. High n/PWR creates the willingness to have influence or impact on others; lower n/AFF allows the manager to make difficult decisions without undue worry over being disliked. (Wehrich, Koontz, 1993)

Process theories

Process theories provide a description and analysis of how behavior is energized, directed, sustained and stopped. Four process theories are predominant: Reinforcement, expectancy, equity, and goal setting. Individuals make choices based on preferences,

rewards and accomplishments. Managers need to understand process of the motivation. (Stotz, 2016)

Expectancy theory

In 1964 psychologist Victor Vroom came up with another approach, which had explained how are people motivated. He was persuaded that people act in ways they believe will lead to rewards they value. We could say it was said by Martin Luther few centuries ago: “*Everything that is done in the world is done by hope.*” (Weihrich, Koontz, 1993)

Vroom says that individuals make mostly rational decisions and they think about the consequences of their actions and act in their own best interests. He describes people as proactive, future-oriented, and motivated to behave in a particular way when they feel there is a good chance that the behavior will lead to valued rewards. A person is motivated to the degree that he/she believes that performance will be rewarded and the value of the rewards is positive (it could negative, too). Motivation of an individual is a product of anticipated importance of the aim and hope and the aim would be reached. This theory is defined with these key concepts as an equation:

$$M = E \times I \times V$$

Where M is motivation, E is expectancy, I is instrumentality and V is valence.

Instrumentality is defined as the probability assigned by the individual that a given level of achieved task performance will lead to various work outcomes. Outcomes could be on scale -1 – 0 – 1. When is the motivation -1, negative, an individual rather gives up his aim. When is result zero, a person has no interest on the objective. (Weihrich, Koontz, 1993)

Vroom’s theory is attractive by differentiating a mean of different individual’s needs and motivation. It seems more realistic than Maslow’s or Herzberg’s theory. It is compatible with the concept of aims. Sometimes the aims of individuals are different than the aims of organization but they could be harmonized. This theory is also fully consistent with the management by objectives.

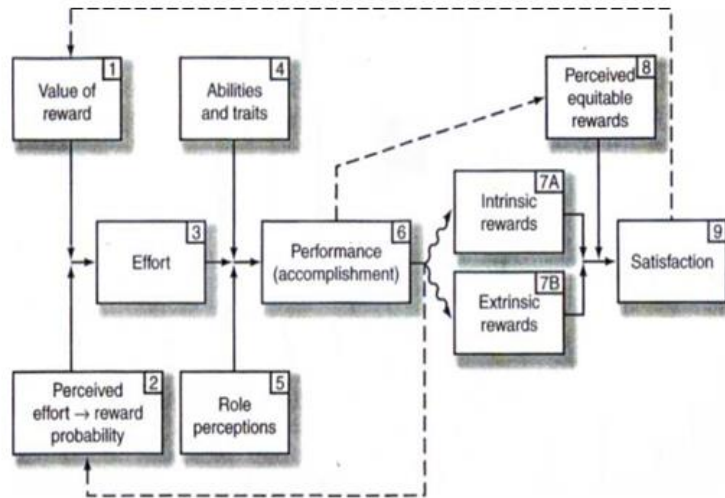
One of the major criticisms of the expectancy theory was its simplicity. It doesn't explain the different levels of efforts acted out by an individual. Individual's needs change during the time and place where he/she lives. Vroom's theory is theoretically perfect but it is more complicated to implicate it in real job.

Porter and Lawler's model

Lyman W. Porter and Edward E. Lawler III. made more difficult model of motivation, which is partly released from Vroom's theory.

The model (Figure 7) suggests that using individual theories won't work. A more integrated approach is needed. The performance leads to job satisfaction, rather than job satisfaction leading to performance. The complexity of the model, and the need to evaluate and provide valued rewards on an individual basis, are practical limitations. The effort of a worker is connected with the reward, a chance to get the reward. However it is difficult to argue with the process of the model. The effort is also influenced by individual's skills. The area of motivation is complex and the model highlights this - rather than presenting an unrealistically simple approach, as is the case with many of the alternative theories. (Wehrich, Koontz, 1993)

Figure 7: Porter and Lawler's Model



Source: Edupedias, 2013

Equity Theory

Very important factor is motivation of a person, who knows that the system of rewards is fair. This theory accepts this option. J. Stacy Adams has formulated this theory. Employees assess their level of effort against fellow workers and their rewards. If they find out any difference between them, they adjust their own performance. It could be in both ways – up or down, to get on the level of their colleagues. It is mainly important for managers to monitor employees. The following equation shows the relation between outcomes and inputs.

$$\frac{\text{Outcomes of worker A}}{\text{Inputs of worker A}} = \frac{\text{Outcomes of worker B}}{\text{Inputs of worker B}}$$

Source: Weihrich, Koontz, 1993

The result should be the same on both side of the equation. If workers have feeling that their rewards are unequal to their inputs, they decrease their working effort; their quality or they could leave the company.

The main problem is that people could overvalue their acquisition to the company or acquisition of others. Workers able to accept a moderate level of unfairness are but only for some time. Long-lasting feeling of injustice could lead to a strong reaction even it was caused by an insignificant event. (Weihrich, Koontz, 1993)

3.10 Influencing Models - Influencing Processes in Organization

In theory and practice, emphasis on the issues of motivation is increasing, influencing and working willingness and the stimulation of workers in the organization. Therefore, within the organization it is necessary to create a system of strict operating mechanism, which would ensure the operation of manufacturing and other processes, but also the needs and interests of all employees. Among the most respected and modern models we can include:

- **Participatory model** - strives for employee participation in the preparation of management decisions. Foresees the incorporation of participatory elements into the control activities of all groups of employees. Space for effective participation is wherever the employee experience and their activity are beneficial.
- **Management by objectives** - here is an emphasis on staff to be focused on the objectives of the organization. They should be integrated not only to a specific share targets, but they should be given space for their independent formulation. A worker has responsibility for achieving the objective and a freedom of choice and used procedures.
- **Cybernetic models** - this model of management consists of informatics and computer technology for collocating information within the organization. Usually it is information management. Effectiveness of the system is dependent on the

willingness and readiness of managers and employees and how they use information sites.

- **Personnel management model** - this management style is focused on employee collective. It seeks to ensure that the actions of the organization are aimed to employees and they focus at their optimum workload and satisfaction, and to form a compact unit. Under this model is created an incentive program of the organization.
- **Management model oriented on reengineering** – this model seeks to a complete remodeling of the organization with emphasis on the highest performance. This is based on the idea that if the organization needs to achieve more than 10% increase in productivity, it is necessary to make a radical change, especially in management processes. It focuses on personal responsibility, willingness to take a risk and on an effort to realize the changes. This relates particularly to leaders. (Mayerová, 1997)

All these models of management have a common thing - purposeful and continuous influencing the motivation of employees. It is important that employees identify themselves with the job, profession and organization. Mayerová (1997) names variables operating on motivational processes in the organization:

1. Individuals characteristics

- Interests
- Attitudes
 - To yourselves
 - To the work
 - To the work situation
- Needs
 - Safety needs
 - Social needs

2. Operating characteristics

- Kind of internal requirements
- Degree of autonomy
- Degree of performance
 - Feedback

- Degree of changing challenges
- 3. Characteristics of the working environment
 - Close working environment
 - Fellow workers
 - Managers
 - Organizational activities
 - Practice requirements
 - The wider system of requirements
 - Individual's requirements
 - Organizational Climate

3.11 Typology of managing styles

If we are talking about motivation, we have to consider managing styles. Performance of employees is influenced by style of behavior of leading manager. Generally, there are 4 basic styles of leading:

1. Autocratic or Authoritarian leadership

An autocratic leader makes decisions by himself and he centralizes the power. He gives orders, tasks and duties without consulting with the employees. He has the full authority and responsibility. This kind of leadership could be based on negative motivation, threats and punishments. He does not care about others opinion and workers behave as he directs. Autocratic leader must be careful with his use of authority; it could turn into frustration of employees, even in disputes.

2. Democratic or Participative leadership

This leadership is characterized by decentralization of the authority. Leaders consult plans with the subordinates and they encourage them to participate in the decision-making process. Sharing responsibility with the employees is important part of this approach. Employees feel needed and they are more likely interested in sharing their ideas and suggestions.

3. The Laissez-faire or Free-rein leadership

Leaders in this type of leadership avoid power and responsibility, they pass the responsibility to their subordinates. They leave the working group to establish their own goals without any directions. Leaders play a small role in the decision-making process. The main idea is that each member of the group will show his best effort and he will participate in the result. But still, there must be some control; a firm would not run without it.

4. Paternalistic leadership

This style of management could be presented as a family style leadership. The leader acts as the head of the family and he guides and protects his members of the company. He provides them with good working conditions and benefits. This leadership style was successful for example in Japan or in small enterprises in India. But even though, some employees do not like to work under someone who acts like their “father”. (Chand, 2016)

3.12 Tangible Motivation

Material stimulation is a strong motive primarily for employees with lower standard of living. With the growth of their living standards, the option to satisfy their “new” needs is still increasing. Stimulative effect of the material reward might be, compared to the intangible motives, gradually decreasing. At some point from which wage levels and other material gratification are no longer recognized as a stimulating factor, it is called “culmination”. Above this point it differs at individuals. (Provazník, 2003)

Among the most frequently used principles and methods of the material motivation of workers in the organization belongs:

- Stimulating basic salary and personal evaluation
- Regular salary increasing
- Goal bonuses and benefits
- 13th or 14th salary
- Reimbursement of costs of up skilling
- Reimbursement of costs of life insurance
- Company car

- Paying of all phone bills
- Invitations for a working or formal lunch
- Material donations to the jubilee
- Food benefits (Provazník, 2003)

3.13 Intangible Motivation

Intangible motivation is not quantitatively or qualitatively less effective than tangible motivation. Intangible incentives can have a wider and more diverse scale of agents. They operate subjectively. They are closely related to the personal life and the experience and have a lasting effect. Intangible motivation should be present in all organizations that have a long-term vision and want to operate in the business environment. It is one of the key factors for sustainable development and prosperity of every organization. The larger the organization get, the more it should use the principles of intangible either tangible motivation. (Provazník, 2003)

To the used principles, forms and methods of intangible motivation Mr. Provazník assigns:

- Conditions for improving skills, lifelong education
- Effective, conflict-free and efficient communication
- Good working conditions, healthy cultural environment
- Good working relationships and high corporate culture
- Manifestation of confidence
- Preferences of their own employees and advancement opportunities
- Furnaces for new recruits
- Delegation of tasks, power and responsibility
- The social importance of the work
- Image and reputation (goodwill) of the company
- Granting praise and recognition
- Flexible working hours.

4. Practical part

However, theory about motivation could be diverse and could fit in every country on every employee and manager. But the reality is different. Theory counts that people around the whole world behave according to one behavior pattern, but human behavior varies according to the culture, nation, country, and continent. Each country has specific traditions, habits and manners.

Motivation is closely linked to the leadership and management. It is about the skills of manager, if he/she is able to manage people to do what he wants and at the same time persuade them, it was their idea. Theory says, that motivating people who are heading to the same objective or goal should be easier to achieve through sensitive management. (Lewis, 2006)

According to Richard D. Lewis both cultures, Czech and American, belong to the linear active people. It means they do one thing at a time, concentrate hard on that thing and do it within a scheduled time period. These people think that in this way they are more efficient and get more done. Americans are on the top of the list with linear active nations, Czechs are some places below them.

Linear-active people were traditionally motivated by achievement rather than words (do what you have to do). For many linear-actives, globalization means globalization of business that leans strongly toward the imposition of Western management styles on joint ventures, mergers and acquired companies. Linear individuals are motivated by access to high-level technology, generous funding for research, increased opportunities for individual flair and entrepreneurialism through the Internet and direct business-to-business contacts free of stifling bureaucratic controls. They also like the idea of lower taxes, less government and more honesty in politics. (Lewis, 2006)

4.1 Motivating factors

Considering that both countries have similarities in understanding the use of time they are still on different level of motivational approach. The main reason is their historical development and background. The Czech republic has long history full of great time periods, which were interrupted in 20th century. Firstly by German occupation and the World War Two. Consequently, it was the Russian occupation that has last for almost fifty years. During this time Czechs stuck in their “business” development, they avoid to responsibility and became individualistic. On the other hand it is nation of work ethic and pragmatism, rational thinking and discipline. Even though, last 20 years is the Czech republic in the international market, Czechs are still missing self-confidence. If we will talk about what motivate them the most, creativity would be on the first place. They like to be challenged. On the second place is money. (Lewis, 2006)

The United States of America belongs to the biggest economies in the world. It represents the West world in everything. Successful people, full of self-confidence who know what they want. Americans are famous for they passion to achieve everywhere, they hurry forward and time is money. Money. In a profit-oriented society, time is a precious commodity. It flows fast, and if you want to benefit from it, you have to move fast with it. Americans are people of action. They live in the present and near to the close future. They do not care what was in the past. In the U.S. you have to make money, otherwise you are nobody. According to Lewis they are assertive, aggressive, goal and action oriented, confident, vigorous, optimistic and ready for change. They are achievers who are used to hard work, instant mobility and decision-making. They are capable of teamwork and corporate spirit, but they value individual freedom above the welfare of the company, and their first interest is furthering their own career.

To motivate Americans is much more easier than Europeans or Asians, it is usually monetary policy. Bonuses, performance payments, profit-sharing schemes and stock options are common. For new employees a chance to get quickly ahead is also very challenging. Unlike Europeans, they like feedback and praise from their leaders. The deal is on the first time, and then can personal feelings follow. They are impatient during meetings and they like to lean on technical competence, proven techniques and punctuality. (Lewis, 2006)

In this work we have to take into consideration, what countries are compared and in what kind of sector. We are comparing a small country from Europe, which is part of the EU and a single country, which belongs to the biggest and the most famous country in all sectors and departments. We could say, there will be enormous differences between them. But both researches were made in one sector of industry, namely in the financial sector and it has its own specific characteristics, which are the same in both countries.

The research in the Czech republic was made in the company, which specialized on brokerage services in the financial market. It is a financial advisory firm with a broad portfolio of services. It cooperates with more than 40 companies, among which include banks, insurance companies, investment funds, pension companies and building societies. Thus, it has a very wide range of choice and is able to advise their clients independently. The most frequent clients are families or individuals; the company focuses primarily on family and personal finances.

The company operates on the basis of structural firms, backed by the firm's growth, because each worker has the opportunity to participate in the company's development. It enables the company's growth, either the growth of each individual. Employees can go up in the firm's structure through a career plan that ensures every career growth if the conditions are met.

However, responses from the United States were taken not only from one company but also from different sources. The questionnaires were sent to the a

4.2. Questionnaire

The questionnaire was distributed to the managers in the financial sector in two countries - in the Czech Republic and the US. Questionnaire's topic is about motivation was composed of 17 closed questions where the respondent could answer on a scale of one to four, where one represents NO, number two RATHER NO, number three RATHER YES and number four YES. The scale from one to four was chosen by purpose. Respondents were forced to lean to one side or another and thus, they could not choose the path of a neutral

response. Among the questions was included question about internal and external motivation. Respondents were also asked whether they are satisfied with their financial rewards, if it is important for them open communication in the workplace and others.

Questions were generally accommodating to touch if possible, all areas that are important for the manager's job and with whom he/she meets every day within its competence. The questionnaire did not include information on age, sex or level of education. In the context of interviewing the managers these data seemed superfluous and irrelevant, given that they are already experienced managers who have experience and knowledge. Both versions of questionnaire are in Appendixes.

In the next chapter, the practical part deals with the evaluation of the questionnaire and subsequent recommendations for individual managers from selected countries. In the Czech part was through the contact in the Czech company sent out 25 questionnaires and return 18 responses. Within the US questionnaire has not been found, how many were sent out, but return 12 responses. Unfortunately, as a sufficient sample it is not enough, however, for demonstrating in this work for disparity of the Czech and American culture, it meets the requirements. Individual questions are in detail described in separate sections and the results are shown on the charts with a short comparison of the two cultures.

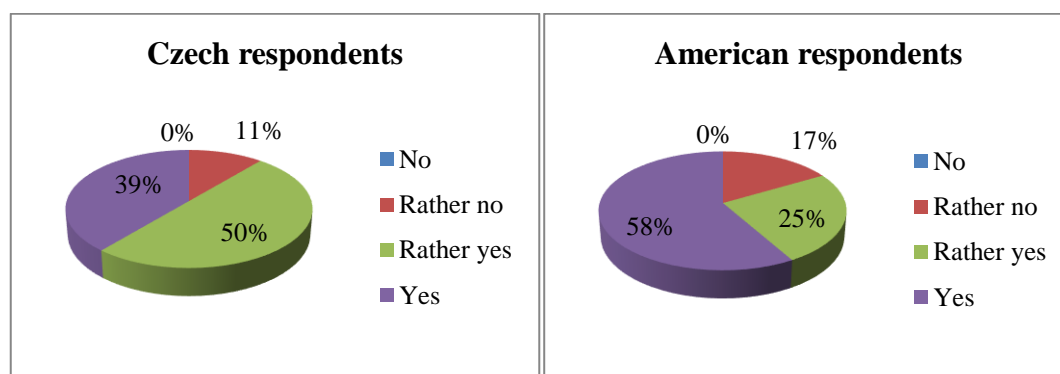
5. Evaluation of results and recommendations

5.1 Do you motivate your subordinates by using external motivation?

It is obvious that the vast majority of respondents use widely extrinsic motivation at the work with their subordinates. This fact can be attributed to the environment in which the research was conducted. Since it is an environment of finance, apparently, material incentives are an important part of the motivation for both groups, as for managers as for employees.

As was already mentioned, the American work environment is more material focused, of which are executives probably aware. Clearly, it gives the importance of external motivation considering the fact that more than 19% respondents from the US have answered yes. Resolute result can be attributed to the fact that American society is far more confident and not afraid to openly express their opinion.

Figure 8: Do you motivate your subordinates by using external motivation?



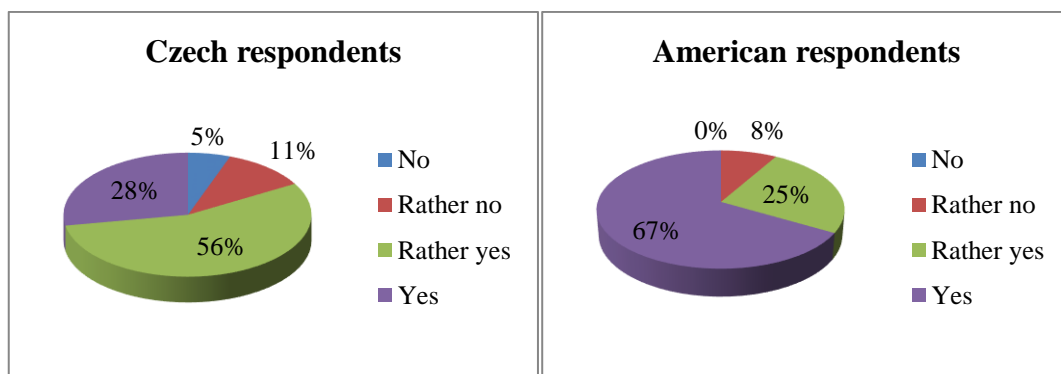
Source: Own calculations based on the research results

5.2 Do you consider it is important to motivate by employee's benefits?

Among the employee's benefits are for example, vouchers, more interesting conditions of financial products, contributions to the leisure activities, and favorable conditions for mobile operators. All the above benefits can be monetized thus fall into the category of extrinsic motivation, which can be attributed in the Czech part to the weighted average of 3.06.

Comparison of the charts results is similar as in the previous question. This question could be classified as a sub-question to the extrinsic motivation; therefore, the difference is probably due to the stricter response of Americans. As an example it could be mention the comparison of vacation in these countries. In the Czech republic is a statutory minimum period of paid holidays 20 days. Compared to the US, we have far more benevolent access from employer to employees. Among all countries have US the smallest market regulation and mandatory vacation does not exist in this country. It often depends on the agreement of employers with employees and on the number of worked days. Yet, the bigger American companies evaluate their employees purely by power, not by the number of worked hours. An American Internet television Netflix allows their employees to take time off as they want and measure them only by results, not by worked hours. This factor could be used as an example why are employees' benefits so important for Americans and why the work so hard to reach them. (Hovorková, 2016)

Figure 9: Do you consider it is important to motivate by employee's benefits?



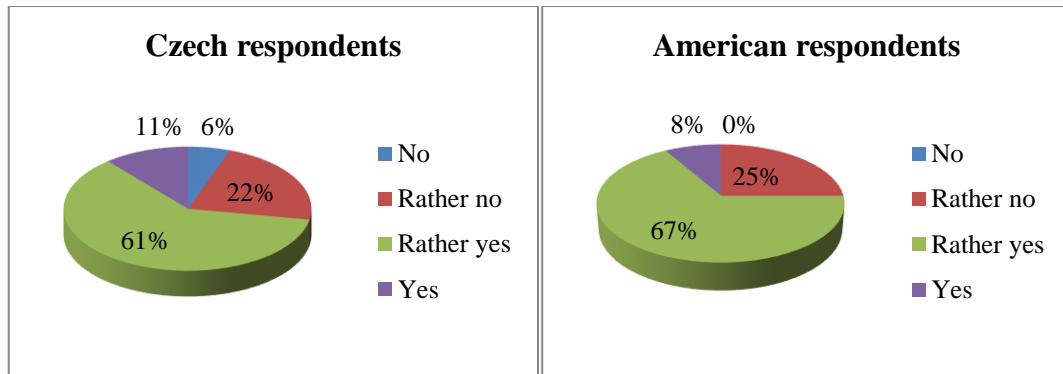
Source: Own calculations based on the research results

5.3 How satisfied are you with the financial rewards?

It is generally known that the salaries of employees in the financial environment are exceptional. This would explain the overwhelming satisfaction (72 % and 75%) of respondents. In the financial institutions we can very often meet with the commission system of personal evaluation, on one hand for some types of people it may not suit, but on the other hand, ambitious types of people will always want more.

Financial environment in both countries has a higher ranking, as was mentioned above. As well as Czech respondents either American are mostly satisfied in their jobs. It is worth to mention that in the American questionnaire, no one responded “no”. It may derive from the fact that salaries in the US are significantly higher than in the Czech republic.

Figure 10: How satisfied are you with the financial rewards?



Source: Own calculations based on the research results

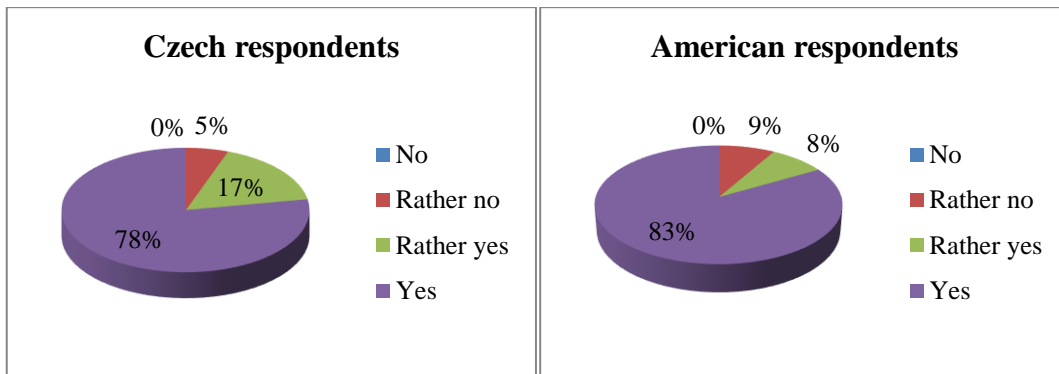
5.4 Are you motivated by the opportunity of career growth?

Career growth is often associated with an increase of salary and a dynamic pace of development generally characterizes the financial environment. It could be the reason why ambitious people are mainly looking for this sector and it allows them to get higher social status. This could explain one of the highest weighted average of 3.72.

It is evident that for Americans is the option of a career growth as important as for the Czechs. This comes from a similar weighted average, which is 3.75, which is a mere 0.03 more than the results in the Czech republic. One of the factor, why are people interested

in career growth in the Czech Republic, will be certainly increasing number of employed women who work in this sector and like men, they are suspiring for the career growth. According to the survey by Mrs. Kalíšková it is due to getting larger percentage of women with university education in this sector and general education among women is rising. (Holanová, 2014)

Figure 11: Are you motivated by the oppotunity of career growth?



Source: Own calculations based on the research results

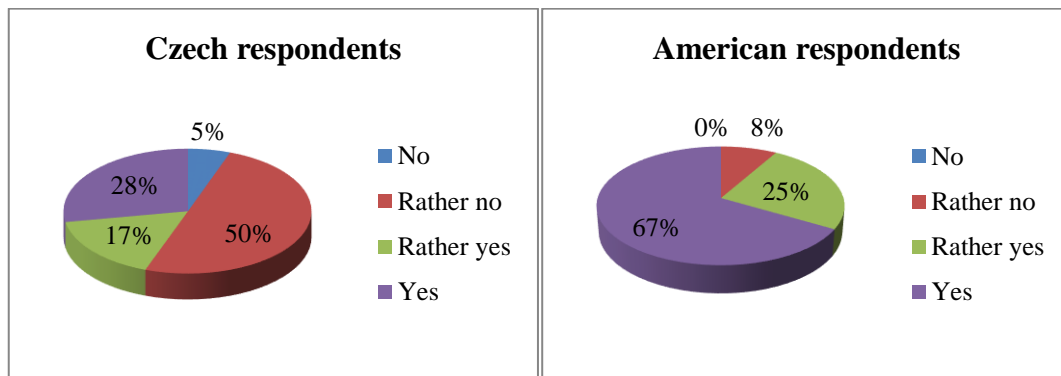
5.5 Do you think that flexible working hours are an important factor?

In the Czech environment people are due to historical developments accustomed to certain stereotypes. These include fixed working hours and an inability to self-organization of working time. The vast majority of respondents to this question answered negatively (55%).

This is the first question, where was a greater contradiction in the answers and opinions. As was already mentioned, this can be attributed to the historical influence, when the Czechs were accustomed to a certain order, stereotypes and clearly defined working hours, which were always strictly determined by the executives or by the state. The US are against this cradle of capitalism and "freedom". It is more important what results individuals bring, not the time they have worked, even though that is not necessary to look at, because Americans are a nation of workaholics and work is sometimes everything in their lives. It is worth to mention that in the Czech republic is still ripening the first generation that grew up in the pure capitalism (this is the year of birth around 1990), and who has already taken a

different approach and education. You could say that it is question of few years, when Czechs will get closer to Americans, who have deep-rooted sense of taking responsibility and they are not afraid to participate in the decision-making process.

Figure 12: Do you think that flexible working hours are an important factor?



Source: Own calculations based on the research results

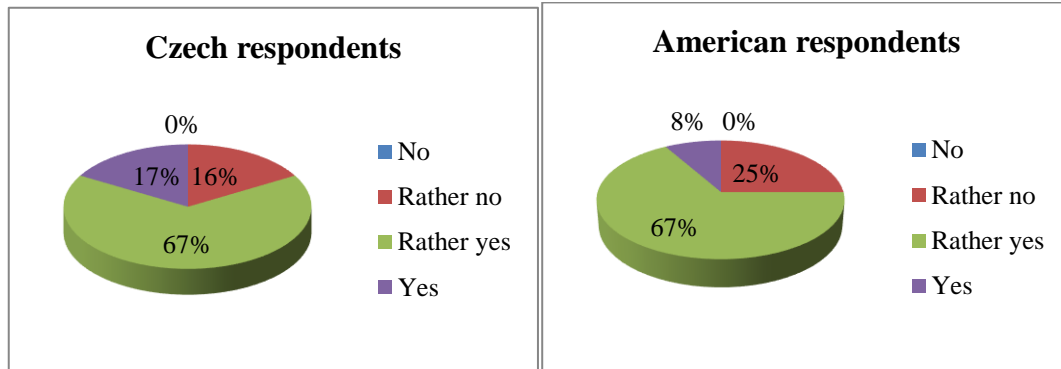
5.6 Do you try to make your subordinates internally motivated?

Managers realize that by using the internal motivation they can facilitate the subsequent work with the external motivation. 67% of both managers responded rather yes, which may indicate some uncertainty in the intrinsic motivation. It may seem more challenging using the intrinsic motivation in the shorter period of time, because some respondents (16% and 25%) choose the path of external motivation.

Generally, world looks at Americans as a nation, which presents themselves as confident individuals who are free to concentrate on their own development and their needs and they may be included among the world leaders in self-development. The globalization and overall internationalizing of the companies could cause nearly identical results of the survey. Lately, in the Czech Republic is also very popular personal development in the form of coaching, managerial, educational seminars and other. Another important point is definitely expanding availability of the literature, which deals with issues in this sector. Czech workers in the financial sector are getting more ambitious and they are aware that constant education in their field of work and their development of their personality is a must.

If they want to face competition on in the Czech Republic or abroad they must constantly work on themselves.

Figure 13: Do you try to make your subordinates internally motivated?



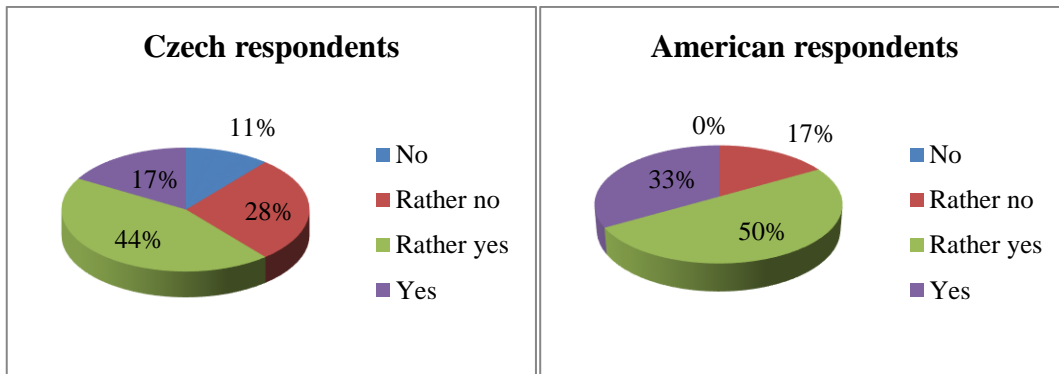
Source: Own calculations based on the research results

5.7 Is it important for you the personal development of employees at the workplace?

Personal development is a long process, which may suit experienced managers. The executives, who are focused on immediate results, could probably consider personality development too lengthy and unnecessary. We could say that from the negative responses on the Czech side (39%).

On the other hand each industry is getting bigger and personal development is important thing. According to an American article from websites Success.com there are three things, which are responsible for the success of American companies. There are three ways that improved personal development: new technologies, new practices and new hope. The first two categories are already mentioned in the question above, there belong books, and new approaches in developing worker’s skills. New hope is for everyone who needs to find the inspiration and the potential within. Managers cannot to forget that not only employees should get develop but also themselves and their thinking of employees. An American business philosopher Jim Rohn has already noted: *“Everything you need for your better future and success has already been written. And guess what? It is all available (Success, 2011).”*

Figure 14: Is it important for you the personal development of employees at the workplace?



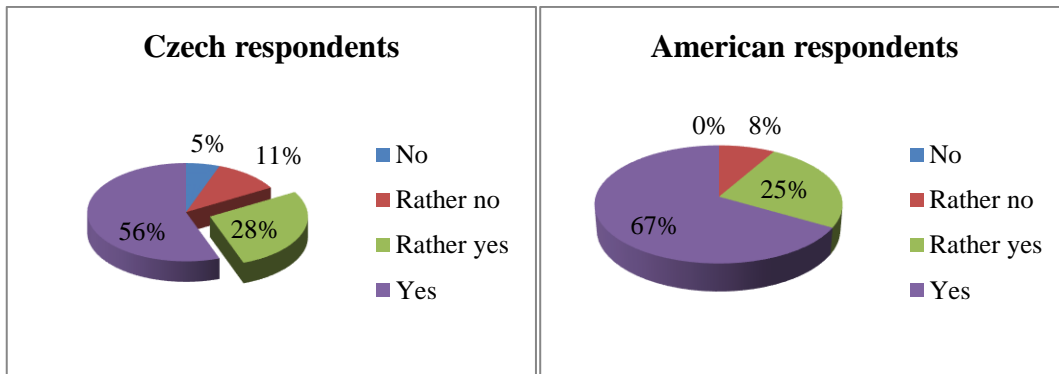
Source: Own calculations based on the research results

5.8 Are harmonious labor relations at the workplace important for you?

Labor relations very significantly shape the overall atmosphere in the company and it is essential for the majority of respondents (84% and 92%). Respondents who answered negatively, are obviously highly oriented towards their self-defined task and the external environment, hence the relationships in the workplace are irrelevant for them.

Results of the survey in both countries are quite similar again. The working environment is important for any person regardless of nationality. It is important for everyone to feel good at work and to be popular in a team. Satisfaction at the workplace and good relations are more important for Americans, just 8% of negative answers, it could be also in the context of the desire for a more progressive career growth and development. It is also associated with opinions of superiors and colleagues and subordinates. Job satisfaction and good relations is closely related to overall job satisfaction and there is nothing better than a happy employee who reports the results and who is loyal to the company. Nowadays it is considered as a valuable attribute.

Figure 15: Are harmonious labor relations at the workplace important for you?



Source: Own calculations based on the research results

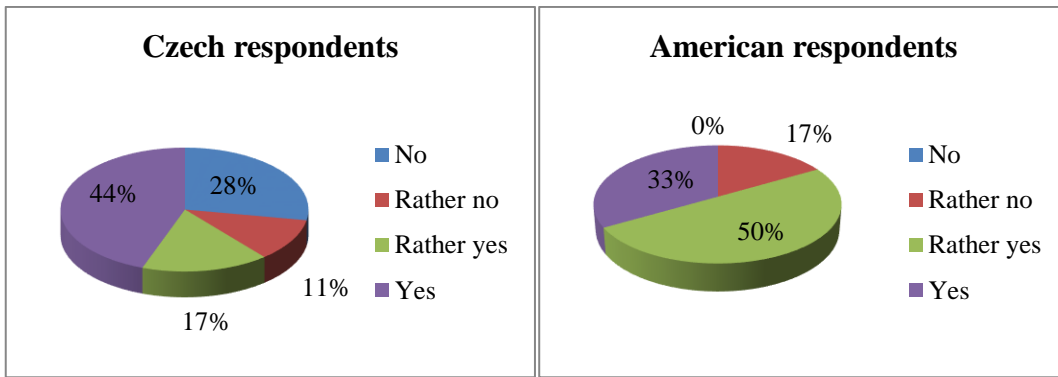
5.9 Is open communication at the workplace important for you?

Most managers are aware that operation of the company is dependent on cooperation among departments. A need for mutual open communication is necessary here. The Czech nation is largely still conservative and it could be the reason why the action of intrinsic motivation and the overall participation of managers on the operation of the company, are not at the appropriate level. Thus, there is no need to open communication among the 39% of respondents, because everyone is responsible for their own results.

Czechs responded positively compared to most Americans. Compared to conservative Czechs, Americans are more open and responsive in communication. Americans are also presented as a friendly nation, and indeed it is. Just in making conversation Czechs are far distant. One example is the beginning of the conversation. In the US and other countries, it is quite common to ask the person: “How are you?”. American will correspond: “Fine”, and continues. Czech thinks about it and try to answers truthfully. Although, we could say this habit is already changing.

The distinctive approach of Czech people could determine the informal and formal language. American relationships are far more informal, open and friendly and communication with Czech people may be challenging for them even for certain nationalities.

Figure 16: Is open communication at the workplace important for you?



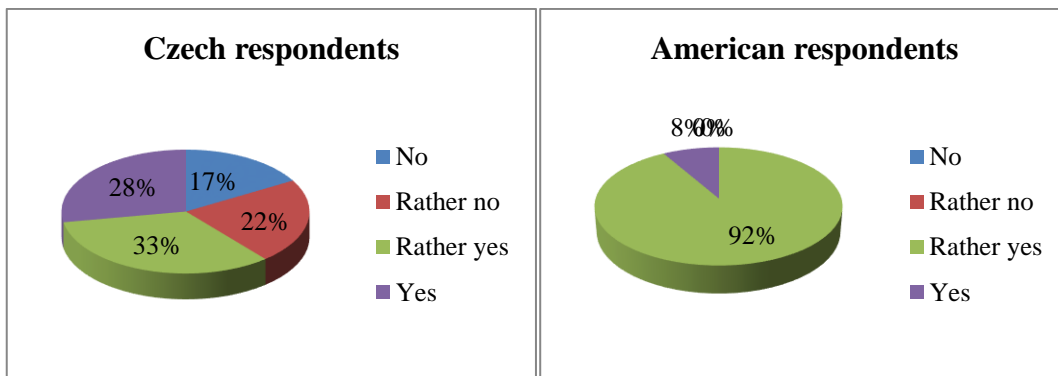
Source: Own calculations based on the research results

5.10 Is it important for you to be respected and popular in the team?

This question was answered negatively, 39% of Czech respondents, which may be due to the highly competitive financial environment. Despite this environment is the popularity in the team important thing. It may also be some managerial ambitions associated with the career growth.

In comparison with the American result who want to be respected in the team (100% of respondents answered positively) are Czech still a little bit buck passing. For Czechs is important that they live in good conditions and they do not care so much about how is their colleague, or a neighbour. It is important fro them that their families are doing well. Furthermore, there are plenty of cases that occurs people who come to work, they spend there their mandatory 8 working hours, and then they may go home. The contradiction in the answers could be given by the previously mentioned differences: in openness and communication of both nations.

Figure 17: Is it important for you to be respected and popular in the team?



Source: Own calculations based on the research results

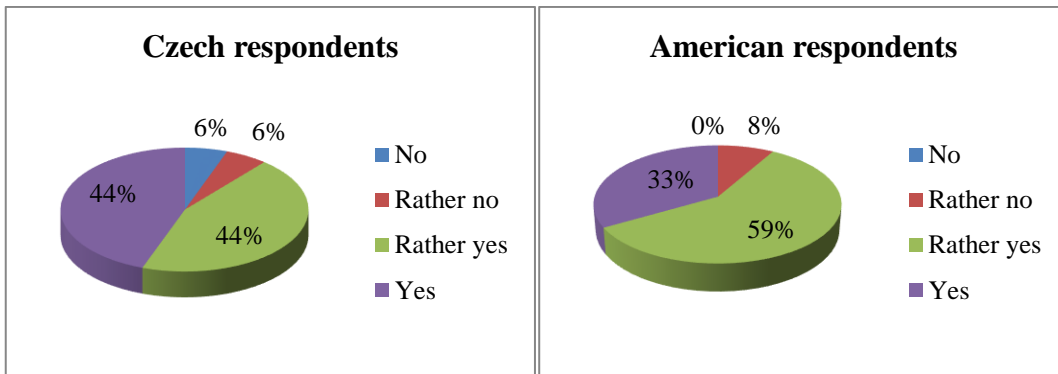
5.11 Is public appreciation / evaluation / praise important to you?

Public appreciation from the top management may be for managers promise to conduct negotiations with certain conditions. As an example we can adduce specific requirements (subsidies, higher budget for the department or for education). The manager who reaches public praise is generally more reputable by the rest of the team and his/her work gets more serious.

From the comparison we could say that public appreciation is a little bit important to American respondents. According to their confident characteristic public praise belong to the most valuable thing. They also praise their workers systematically during the year. More negative answers on the Czech side could be caused by an inability of Czech people to accept the critique even the praise. Then according to these facts it is more difficult to pass those needed skills on.

In the Czech Republic, people are used to get a one-time bonus. It is easier then to commend one member before the rest of the team and this form of remuneration is still preferred. Exception may be the new form of the modern measurement tool and it is social network. Larger numbers of firms are working and using it as a tool for the evaluation and development of working staff and through the social network people react and send their feedback.

Figure 18: Is public appreciation / evaluation / praise important to you?



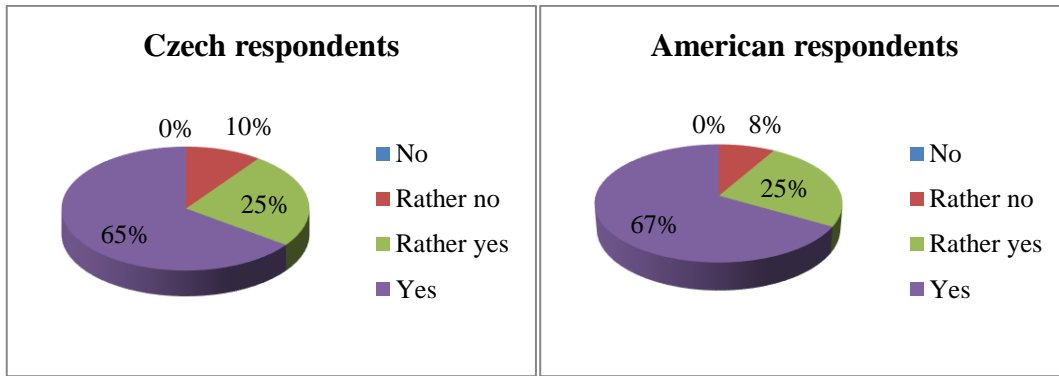
Source: Own calculations based on the research results

5.12 Do you think it is important to create a stable working environment?

Maslow already defined stability and security needs as the second most important needs of a man in a life. We are talking here about security income and stable job. Weighted average of 3.94 (the Czech republic) and 3.58 (the US) fully shows the importance of a stable employment base. It correspond with Maslow’s theory no matter if the answers are from the Czech republic or from the US. Stability and job security are pleasant and desirable things regardless of culture or nation. It is always good to have the certainty that the next day could a worker come to work and that he/she has a certain income.

From the responses it is obvious that both managers realize that the stable work environment leads workers to meet the defined goals and they could easily achieve their stated objectives.

Figure 19: Do you think it is important to create a stable working environment?



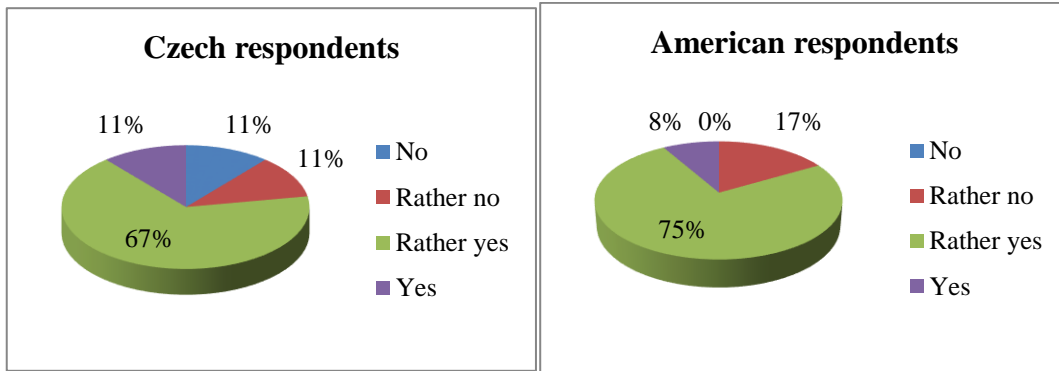
Source: Own calculations based on the research results

5.13 Does your workload provide you with the sufficient self-fulfillment?

Compared to the previous question, a need to prove yourself is at the top of the Maslow's pyramid. Individuals at a higher place in the social ladder reach this level easier. 78% of Czech respondents and 83% of American feel sufficiently self-realized by their job description. Probably the reason is that answers were mainly from people in senior management positions.

However, in the contrast may be the concept of the self-realization as itself. Anyone can hold this notion from a different perspective and where for anyone it might be reaching a certain income, for someone it might be sufficient leisure time. Americans are often blamed for the materialistic approach, which may relate to their alignment to work and their function. They are more often involved in their job position and they take their profession as a mission. The self-realization is in the US at a high level, but overall it is based by their system, which lean on self-fulfillment more.

Figure 20: Does your workload provide you with the sufficient self-fulfillment?



Source: Own calculations based on the research results

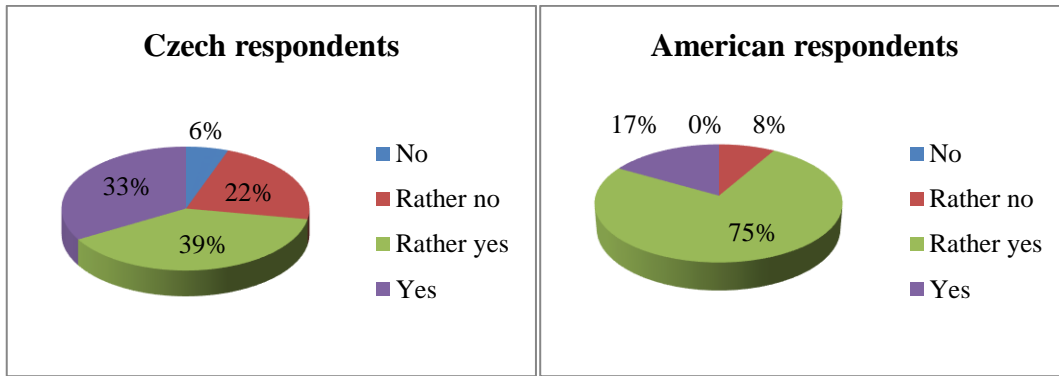
5.14 Do you consider it is important to plan milestones with subordinates?

For about one-third of Czech executives is a partial planning with subordinates irrelevant. The level of management where the manager moves may cause it. If the manager is at the higher-level management, he normally does not care about this planning. In contrast, lower-level managers communicate mostly with ordinary employees, who must integrate into the workforce. Thus they must define specific goals.

Compared to the previous questions, is between answers quite striking difference. It should be one of the main activity for managers, but in the Czech environment employees are still considered as a workforce that should fulfill the tasks "from the top". On the lower level could be people easily replaceable, yet would managers ought to accommodate and to more involve in joint planning. Therefore, they will assist in the development of workers, but also they will support their loyalty to the company and to the supervisor.

Outcome of American responses may also attribute to American openness and good communication. Partial plans are easier shaped and planned if managers are willing to cooperate with their subordinates and Americans still have more positive approach.

Figure 21: Do you consider it is important to plan milestones with subordinates?



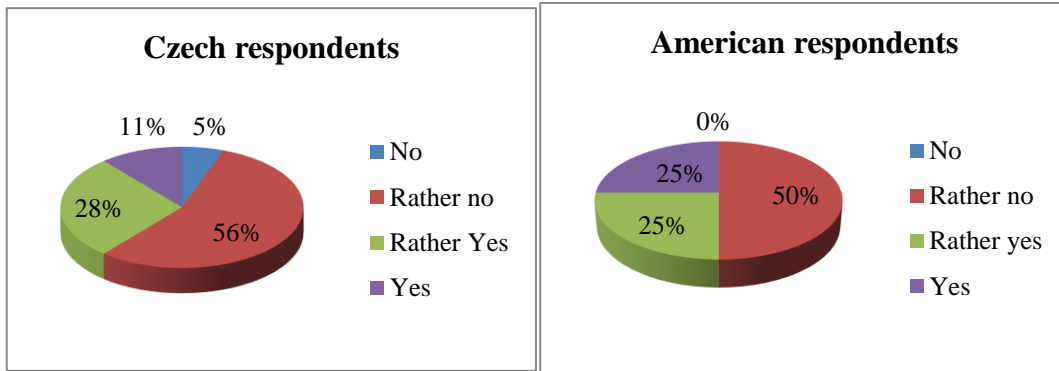
Source: Own calculations based on the research results

5.15 Do you consider participation of workers important in decision-making process?

The overwhelming negative response of respondents (61%) may be due to the unwillingness of Czech nature take responsibility for their decisions. Still, workers should not be afraid to participate in the decision-making process, because it may be a decision that will support their vision of the business.

Yet, in the American part half of the responses ended also negatively. Even though it may appear that this response is slightly inconsistent with the results of the previous question, the difference is whether executives are planning partial plans with their subordinates and whether they allow influencing their judgment in terms of the final decision. After all, they are managers and the manager is responsible for deciding in certain group, department or division. Something else is to consult with colleagues and hear their different opinions, but in the end all risks and liability terms go to the manager.

Figure 22: Do you consider participation of workers important in decision-making process?



Source: Own calculations based on the research results

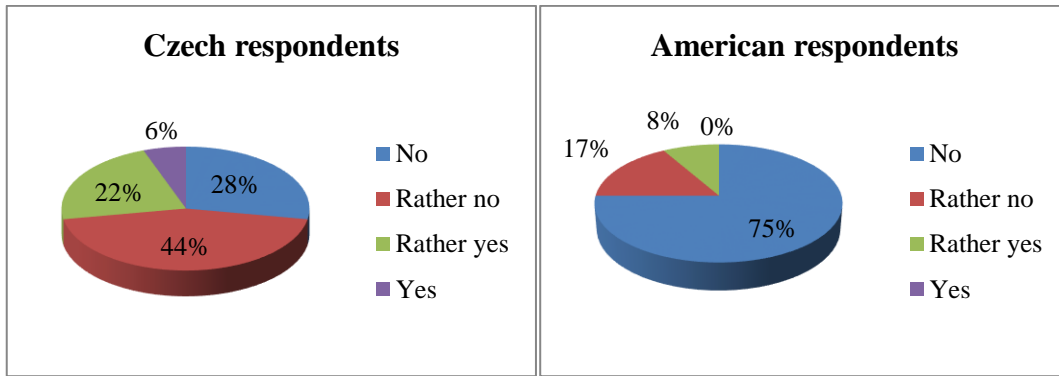
5.16 Do you use negative motivation in your job?

According to respondents' answers, we can say that managers tend to avoid negative motivation, since it leads to the overall negative atmosphere of the company. However, despite 28% answered positively, therefore, they exploit the fear of workers losing certain benefits.

American answers are far more explicit than Czech, which corresponds to the above mentioned fact that Americans have a friendlier approach both to life and at work. They work because they want and the work is fun and fulfilling for them. Compared to the Czechs who are in some sectors still accustomed to the carrot and stick method because it worked before. In frequent cases if the boss does not control someone, the worker has half results, and works because he/she has to. Regard this, we have still work to do in Bohemia, especially in our approaches.

However, this survey was conducted, in the financial sector, which is different from others and most of the employee payments depends on performance of each person, so people from the financial environment may not be driven by negative motivation, because it won't work.

Figure 23: Do you use negative motivation in your job?



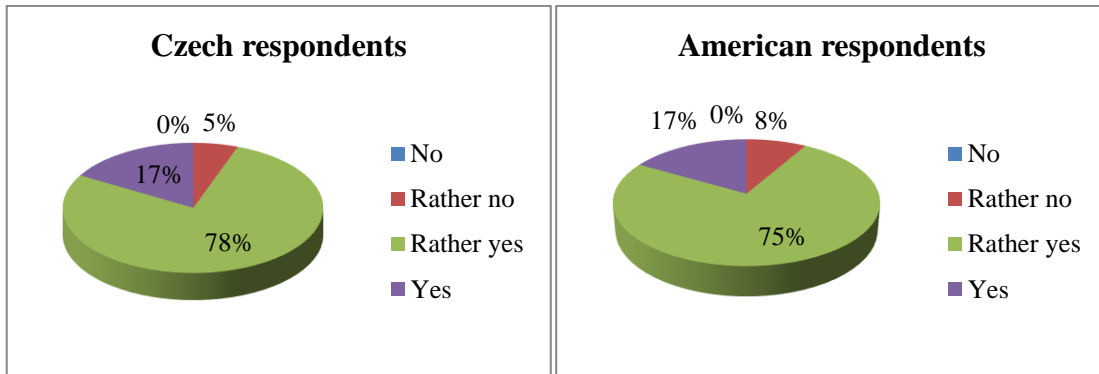
Source: Own calculations based on the research results

5.17 Are you satisfied in your work?

This question relates to the previous question no. 13 with sufficient self-realization, hence the result of research on this question corresponds with the results of the previous question. 78% and 75% of respondents are rather satisfied on their position, which is a positive indicator, but here could be a certain potential to further increase of satisfaction (career growth, higher powers, higher pay).

Responses are again almost identical, so it is seen that people from the financial sector in both countries are satisfied and they are in good working conditions. But it could be always better; this is especially true for people from this sector, which is characterized by its dynamism and willingness to improve performance. People do not satisfy with an average output and they desire to go for more.

Figure 24: Are you satisfied in your work?



Source: Own calculations based on the research results

5.18 Recommendations

Based on the results of questionnaires and detailed disassembly of individual questions is evident from the responses that the two countries are similar. Given that this is a finance environment, it is obvious that the overall development of managers and employees is much faster compared to other sectors. But we could say that the manager of the Czech environment still lag behind their American colleagues. We could blame historical events and the actual size of the country or location, the differences are evident, however.

As a recommendation for Czech managers to improve their skills is proposed to focus on some aspects of their activities. These include improvements in the context of communication. Undoubtedly more open communication is necessary and the associated efforts to improve the workplace and interrelationships.

In another case worth mentioning not to stop in the already started development and associated education, whether in the form of external courses or within self-education. This is an important step forward, especially with the increase of education and information this is linked with the increase of self-confidence of individuals. Self-confidence. It was obtained from the answers that the respondents of Bohemia versus the American miss self-confidence, or rather they are on the lower level.

Another point is greater assimilation with flexible working hours, despite the fact that this sector has already mandatory working hours rather as an exception, the Czech

managers still have a problem to adapt. With this result we can meet within several international companies.

To American managers we would recommend to lose on their penetrative approach in some cases. In some cultures may be their informal approach even offensive and it could not always meet with a positive evaluation. Though Americans are notorious for their direct access, even for them is the recommendation of continual training and development. If you want to keep at the forefront of the financial market, it is necessary to have current information. This market is famous for its rapid development and leading positions are constantly pushing more and more candidates. Whether, they wish to continue to belong to the elite, Americans should not underestimate the smaller states and their culture optionally habits. And this knowledge can lead to good or bad decision.

Another improvement in the field of American managers is certainly the participation of workers in decision-making. In the context of questions whether they let employees involved in decision making process were mostly mixed response also with negative aspects. Even when they are open in communication they make their decisions alone and without looking at the others.

6. Conclusion

Motivation is a wide concept. You can motivate by different approaches, with different methods and on different degrees. The most important fact remains that motivation is tied up with the concept - human being. One of the most diverse thing in the world and probably the most unpredictable. A man decides on the basis of all possible events. On the basis of cultures, beliefs, habits, family traditions, education and other. It is the same with motivating people. Everyone rushing forward something else. We can start with classic material things like money, cars, houses or with nobler immaterial - award, glory or self-realization.

There are plenty of theories on motivation, which have been composed through the centuries and every one conceals a certain truth. Over the years, the methods and approaches have changed, yet the people's desire remain unchanged. Time is accelerating, nationalities clash. The reason we do what we are doing is changing even with the age of the individual and with his knowledge.

This work deals with not only the theory of motivation, but also with the practical comparison of two different nationalities and cultures. It compares Czech and American managers from financial environment and their approach to employee motivation. The survey was conducted through a questionnaire including 17 closed questions, which touched not only the topic of motivation, but also the topic of satisfaction of managers with communication, labor relations, the environment and the work overall. Subsequently in the next chapter, was made the comparison of results demonstrating on charts and weighted averages.

At first, they must be already mentioned differences in the countries themselves. This work compares two very different cultures and countries that differ not only in size but also in the history and traditions. America belongs among superpowers, flowing with the means and confidence. The Czech republic some fail to find on the map, nor to describe the character of their inhabitants. Yet, this is a nation of individuals with solid roots and ironic humor, a nation whom walked in the history through several famous eras and through several

reigns of foreign nations. For Czechs the period between World War II and the Velvet Revolution, is the time of suppressed development and communist oppression. 50 years of clearly defined rules and standards affecting several generations and not only their personal life but also their work conditions and opportunities.

One of the most important factors that have influenced the outcome will be definitely a small sample of responses. With the numbers 18 and 12 responses, it is not credible and valid research, but still it provides some insights. We cannot also forget that even if the questionnaires were distributed to managers within the financial sector, it is still quite broad concept of area and actual financial sector is further divided into other departments. The survey does not indicate if it is dealing with the personal or corporate finance or others. Further, we can mention the generality of the survey, which can also distort some of the outcome and the environment, where the survey was conducted. Most likely, the results would have been different, if the survey had been conducted in an entirely Czech-American company where the managers were accustomed to the habits of other culture and could therefore in detail respond.

Even though the survey provided some insights. From the weighted average of responses can be read, that answers do not differ except to some additional variations with a few questions. Specifically in the topic of communication, partial planning or decision-making. Despite the differences in size of the nations is thinking in this sector similar. Deciding would be also the fact that the financial environment is obviously specific sector and people who do not want to develop and do not desire for career growth, they do not hold too long in this business. The world of finance is a dynamic and aggressive and who does not sufficiently sharp elbows, is sunk by this world.

Among the discovered knowledge we can classify solid progress of thinking of Czech managers towards the west world. Despite similarly percentage response and clear progress of Czech managers, are American colleagues still ahead. Their leading position is mainly in the confidence and the overall approach as an authority. They can keep a friendly relationship, but at the moment when it is needed, they are able to fully concentrate only on work and even at the cost of criticism.

Americans are also accustomed to the more common form of awards or praise, and employee's benefits are really important for them. American companies focus quite often on the result and therefore many companies do not care about how their employees reached those result, and how many hours they have worked, it depends only on the output. Therefore, Americans are far more flexible with the working time, on the other hand, in order to get the most benefits, they spent at work digestibility far more time than the Czechs managers and their classic eight labor hours. It could lead to workaholism or to exhaustion.

It may seem that the Czech managers according to the survey are on the average compared to the Americans, even though we have to mention the great progress in their approach and knowledge. More popular became educational programs and various methods and Czech managers are interested in new knowledge and education. This step would be certainly identified as a major breakthrough.

As was already mentioned several times, the notion of motivation is wide and motivation of people in the financial sector can take many forms. It is not just about money itself, but even about the appreciation of the company, about the team and self-esteem. Generally speaking, the survey revealed a disparity between individuals and countries. But we are heading to the phenomenon of globalization and to the increasing frequent of contact with different cultures. In the future it will certainly need preparation for these meetings and negotiations, since in case of misunderstanding it can have a fatal result.

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8. Supplements

Supplement 1: English Questionnaire - list of questions

Please select on the scale from 1 - 4 which answer suits you the most.

Thank you.

1. No

2. Rather no

3. Rather yes

4. Yes

- | | | | | |
|--|---|---|---|---|
| 1. Do you motivate your subordinates by using external motivation? | 1 | 2 | 3 | 4 |
| 2. Do you consider it is important to motivate by employee's benefits? | 1 | 2 | 3 | 4 |
| 3. How satisfied are you with the financial rewards? | 1 | 2 | 3 | 4 |
| 4. Are you motivated by the opportunity of career growth? | 1 | 2 | 3 | 4 |
| 5. Do you think that flexible working hours are an important factor? | 1 | 2 | 3 | 4 |
| 6. Do you try to make your subordinates internally motivated? | 1 | 2 | 3 | 4 |
| 7. Is it important for you personal development of employees at the workplace? | 1 | 2 | 3 | 4 |
| 8. Are harmonious labor relations important for you at the workplace? | 1 | 2 | 3 | 4 |
| 9. Is open communication important for you at the workplace? | 1 | 2 | 3 | 4 |
| 10. Is it important for you to be respected and popular in the team? | 1 | 2 | 3 | 4 |
| 11. Is public appreciation / evaluation / praise important to you? | 1 | 2 | 3 | 4 |
| 12. Do you think it is important to create a stable working environment? | 1 | 2 | 3 | 4 |
| 13. Does your workload provide you with the sufficient self-fulfillment? | 1 | 2 | 3 | 4 |
| 14. Do you consider it is important to plan milestones with subordinates? | 1 | 2 | 3 | 4 |
| 15. Do you consider participation of workers important in decision-making process? | 1 | 2 | 3 | 4 |
| 16. Do you use negative motivation in your job? | 1 | 2 | 3 | 4 |
| 17. Are you satisfied in your work? | 1 | 2 | 3 | 4 |

Supplement 2: Český dotazník - seznam otázek

Prosím odpovězte na otázky na škále 1 - 4, která odpověď vám nejvíce vyhovuje.

Děkuji.

1. Ne

2. Spíše ne

3. Spíše ano

4. Ano

- | | | | | |
|--|---|---|---|---|
| 1. Motivujete své podřízené vnější motivací? | 1 | 2 | 3 | 4 |
| 2. Považujete za důležitou motivaci zaměstnanecké benefity? | 1 | 2 | 3 | 4 |
| 3. Jak jste spokojeni s finančním ohodnocením? | 1 | 2 | 3 | 4 |
| 4. Motivuje vás možnost kariérního růstu? | 1 | 2 | 3 | 4 |
| 5. Myslíte, že je důležitý faktor flexibilní pracovní doba? | 1 | 2 | 3 | 4 |
| 6. Snažíte se, aby vaší podřízení byli vnitřně motivováni? | 1 | 2 | 3 | 4 |
| 7. Je pro vás důležitý osobní rozvoj pracovníků na pracovišti? | 1 | 2 | 3 | 4 |
| 8. Jsou pro vás důležité harmonické pracovní vztahy na pracovišti? | 1 | 2 | 3 | 4 |
| 9. Je pro vás důležitá otevřená komunikace na pracovišti? | 1 | 2 | 3 | 4 |
| 10. Je pro vás důležité, být v kolektivu uznáván a oblíben? | 1 | 2 | 3 | 4 |
| 11. Jak je pro vás důležité veřejné uznání/ohodnocení/pochvala? | 1 | 2 | 3 | 4 |
| 12. Přijde vám důležité, vytvořit stabilní pracovní prostředí? | 1 | 2 | 3 | 4 |
| 13. Nabízí vám vaše pracovní náplň dostatečnou seberealizaci? | 1 | 2 | 3 | 4 |
| 14. Považujete za důležité plánování dílčích cílů s podřízenými? | 1 | 2 | 3 | 4 |
| 15. Považujete za důležité účast pracovníků na rozhodovacím procesu? | 1 | 2 | 3 | 4 |
| 16. Využíváte na své pracovní pozici negativní motivaci? | 1 | 2 | 3 | 4 |
| 17. Jste ve své práci spokojeni? | 1 | 2 | 3 | 4 |

Supplement 3: Table of weighted averages

Question	Czech answers	American answers
1. Do you motivate your subordinates by using external motivation?	3,28	3,42
2. Do you consider it is important to motivate by employee's benefits?	3,11	3,58
3. How satisfied are you with the financial rewards?	2,83	2,83
4. Are you motivated by the opportunity of career growth?	3,72	3,75
5. Do you think that flexible working hours are an important factor?	2,67	3,58
6. Do you try to make your subordinates internally motivated?	3	2,83
7. Is it important for you personal development of employees at the workplace?	2,67	3,17
8. Are harmonious labor relations important for you at the workplace?	3,39	3,58
9. Is open communication important for you at the workplace?	2,77	3,20
10. Is it important for you to be respected and popular in the team?	2,72	3,08
11. Is public appreciation / evaluation / praise important to you?	3,28	3,25
12. Do you think it is important to create a stable working environment?	3,94	3,58
13. Does your workload provide you with the sufficient self-fulfillment?	2,78	2,83
14. Do you consider it is important to plan milestones with subordinates?	3	3,08
15. Do you consider participation of workers important in decision-making process?	2,44	2,75
16. Do you use negative motivation in your job?	2,06	1,33
17. Are you satisfied in your work?	3,11	3,08