IPRPD
International Journal of Business & Management Studies
ISSN 2694-1430 (Print), 2694-1449 (Online)
Volume 07; Issue no 06: June, 2026
DOI: 10.56734/ijbms.v7n6a2

DEVELOPMENT PROSPECTS OF THE CZECH CORPORATE SECTOR WITHIN THE FRAMEWORK OF NEW GEOPOLITICAL DYNAMICS

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Abstract

In recent years, the Czech corporate sector has been confronted with a confluence of several major challenges, including the COVID-19 pandemic, the energy crisis, a slowdown in economic growth, and, in particular, new geopolitical developments associated with the war in Ukraine, trade sanctions, and the fragmentation of global markets. These factors have fundamentally reshaped the business environment and have had a disproportionate impact on small and medium-sized enterprises (SMEs), which account for more than 99% of active firms in the Czech Republic (Syrová & Špička, 2022).

The aim of this article is to analyze the impacts of these new geopolitical developments on the Czech corporate sector, with a particular emphasis on SMEs, and to identify the key factors influencing their resilience, competitiveness, and growth prospects. The theoretical and methodological framework of the study is based on multi-criteria decision-making (MCDM), specifically the Analytic Hierarchy Process (AHP), which is applied to four selected SMEs operating in the IT, manufacturing, and services sectors.

The empirical part demonstrates the quantification of geopolitical risk, economic stability, innovation potential, and firms' adaptability, and interprets the results within the context of current macroeconomic and geopolitical conditions. The findings confirm that innovation, digitalization, and low exposure to geopolitical risks significantly enhance SME resilience, whereas energy- and export-intensive manufacturing remains the most vulnerable.

Keywords

Geopolitics; Small And Medium-Sized Enterprises; MCDM; AHP; Innovation; Adaptability; Geopolitical Risk

1 Introduction

Geopolitical developments currently rank among the most significant determinants of the evolution of the business environment. Trade restrictions, economic sanctions, disruptions of global supply chains, and increasing geopolitical fragmentation fundamentally affect investment decision-making, the structure of production, and international trade (Kročil et al., 2023). The Czech economy is characterized by a high degree of openness and export orientation, which increases its sensitivity to external shocks (Janda et al., 2010; Duspivová, 2019).

Small and medium-sized enterprises (SMEs) represent a particularly vulnerable group, as they typically possess limited financial reserves, a weaker bargaining position within supply chains, and a lower capacity to diversify risks (Kotásková et al., 2020). On the other hand, SMEs often demonstrate greater flexibility, a higher capacity for rapid adaptation, and strong innovation potential, which may constitute a significant competitive advantage in times of uncertainty (Zvaríková et al., 2023).

The aim of this article is to identify the key factors influencing the development of the Czech corporate sector in the context of new geopolitical changes and to assess their impacts on small and medium-sized enterprises. Particular attention is paid to the role of innovation, digitalization, adaptability, and the management of geopolitical risks. The article combines theoretical analysis with an empirical application of the MCDM/AHP method to selected firms.

2 Theoretical Framework and Methodology

2.1 Theoretical Background

Small and medium-sized enterprises (SMEs) constitute the backbone of the Czech economy not only in terms of the number of entities, but also with respect to employment and regional development (Syrová & Špička, 2022). In economic theory, their importance is often associated with the theory of flexibility, which suggests that, owing to their flat organisational structures and rapid decision-making processes, SMEs are able to respond to market changes more efficiently than large corporations (Beliaeva et al., 2020).

The literature has long identified economic stability, access to finance, innovation capacity, and adaptability as key determinants of firm survival during periods of crisis (Petrů et al., 2019; Juříková et al., 2022). From the perspective of the Resource-Based View (RBV), firm survival is not determined solely by external conditions, but primarily by the ability to mobilise valuable, rare, and inimitable internal resources (Barney, 1991). In the case of SMEs, these resources typically include specific know-how, employee loyalty, and close customer relationships.

In recent years, increasing attention has also been paid to geopolitical risk, which encompasses risks related to supply chain disruptions, energy dependence, currency volatility, and trade sanctions (Kročil et al., 2023). These risks disrupt the so-called Just-in-Time logistics model and compel firms to shift towards a Just-in-Case approach, thereby increasing demands on working capital (Ivanov, 2020). The ability of firms to identify, measure, and manage these risks is becoming a crucial element of strategic management and long-term competitiveness.

A key role in this context is played by digitalisation and technological transformation, which enable firms to enhance efficiency, flexibility, and resilience to external shocks (Zubr, 2019; Chytilová et al., 2024). According to the concept of Dynamic Capabilities, digitalisation is not merely about the adoption of software, but about a firm's ability to continuously integrate, build, and reconfigure both internal and external competencies in response to a rapidly changing environment (Teece et al., 1997). Digital transformation thus acts as a catalyst for business model innovation, which is critical for SMEs in the era of Industry 4.0.

2.2 Methodological Approach

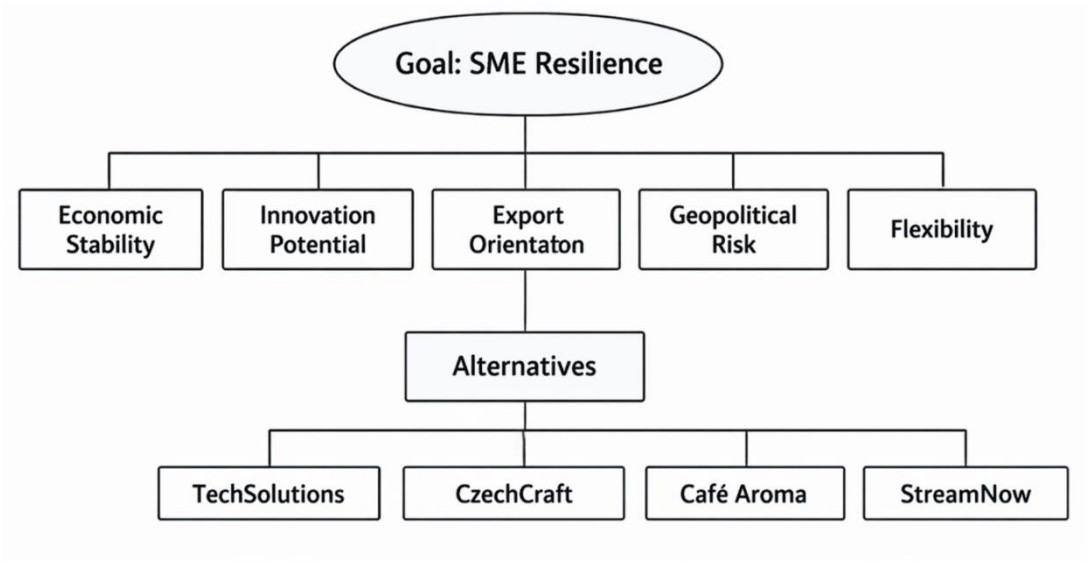
For the evaluation of firms, a multi-criteria decision-making (MCDM) method was employed, specifically the Analytic Hierarchy Process (AHP), which enables the structuring of a complex decision problem into a hierarchical framework of criteria and alternatives (Saaty, 1980). The AHP method is widely applied in the fields of business economics, risk management, and strategic decision-making (Mardani et al., 2015). It is particularly preferred due to its ability to effectively combine quantitative data with qualitative expert judgments (Mardani et al., 2015). Its distinctiveness lies in the process of pairwise comparison, whereby the decision-maker does not evaluate all criteria simultaneously but instead compares them in pairs using Saaty's nine-point scale (1 – equal importance, 9 – absolute importance).

The evaluated criteria include:

- **Economic stability** – the firm's ability to generate profit and maintain liquidity.
- **Innovation potential** – the level of investment in research and development and the capacity to introduce new products or processes to the market (Zubr, 2019).
- **Export orientation** – the share of foreign revenues and the diversification of export markets as protection against local fluctuations.
- **Geopolitical risk** – the firm's exposure to external political pressures and the stability of supply chains (Kročil et al., 2023).
- **Flexibility and adaptability** – the ability to respond to changes in demand and the speed of implementing new technologies (dynamic capabilities).

Figure 2.1 visualizes the criteria that constitute SME resilience.

Figure 2.1: SME Resilience Criteria



Source: Own processing based on Thomas L. Saaty (1980).
The criteria weights are determined based on a synthesis of scholarly literature and expert assessment (Belás et al., 2020; Yusuf et al., 2021).

3 Practical Part: Application of MCDM/AHP to the Evaluation of Czech SMEs in a Geopolitical Context

The practical part of the paper focuses on the application of the MCDM/AHP method to selected small and medium-sized enterprises (SMEs) operating across various sectors of the Czech economy. The aim is to quantify the impacts of geopolitical changes on their performance, identify adaptation strategies, and compare their levels of resilience.

3.1 Objective and Data Framework of the Analysis

The objective of the practical section is to quantify the effects of geopolitical shifts on selected SMEs and assess their resilience using the Analytic Hierarchy Process (AHP). The analysis integrates macroeconomic indicators of the Czech Republic, corporate data, and model data obtained through questionnaire surveys and structured interviews, in line with standard case study methodology (Mardani et al., 2015).

Corporate microdata—such as revenue, EBITDA, R&D investment, and export structure—were collected through model case studies based on questionnaire surveys and structured expert interviews with SME management. This approach follows the standard methodology for applied multi-criteria decision-making under conditions of limited corporate data availability (Mardani et al., 2015).

The analysis incorporates:

- Macroeconomic indicators of the Czech Republic (GDP, inflation, energy prices),
- Corporate financial indicators of the SMEs,
- Results of questionnaire surveys and structured interviews (model data),
- Accounting and operational data of the enterprises (model data).

Terminological Notes for EKF Context:

- **MCDM/AHP:** The abbreviation AHP (Analytic Hierarchy Process) is typically used in English without translating the method's name.
- **SME:** Standard abbreviation for Small and Medium-sized Enterprises.
- **Resilience:** In a geopolitical and economic context, "resilience" is preferred over "resistance."
- **Data framework/Data basis:** The term "datová základna" is most commonly translated as *data framework* or *data basis* in methodological chapters.
- **Corporate microdata:** A precise term for "podniková mikrodata."

- **R&D investment:** "Investice do inovací" is commonly presented in academic texts as *R&D (Research and Development) investment*, though *innovation investment* is also acceptable.

3.2 Characteristics of the Analyzed Enterprises

The analysis included four SMEs representing key sectors of the Czech economy:

- **TechSolutions (IT sector)** – a software company with a high share of knowledge-intensive activities.
- **CzechCraft (manufacturing sector)** – a furniture manufacturer with high energy and material consumption.
- **Café Aroma (services sector)** – a locally oriented enterprise focused on gastronomy.
- **StreamNow (digital services / media)** – a provider of online streaming services (video-on-demand), based on digital content distribution, a subscription-based model, and a high degree of technological flexibility.

The basic economic indicators of these enterprises are summarized in Table 3.1. (This table summarizes key financial and operational indicators of the analyzed SMEs, including revenue, EBITDA, R&D investment, and other relevant metrics.)

Table 3.1 Basic Economic Indicators of the Enterprises

Indicator	TechSolutions	CzechCraft	Café Aroma	StreamNow[1]
Revenue 2019 (million CZK)	85	120	6	42
Revenue 2022 (million CZK)	132	98	9	78
EBITDA 2022 (million CZK)	41	11	2	26
Export Share (%)	15	62	0	35
R&D Investment (% of revenue)	22	6	2	18
Employees (number)	48	75	12	32

Source: own elaboration

Table 3.1 presents the basic economic characteristics of the analyzed enterprises for the period before the onset of geopolitical shocks (2019) and after their full impact (2022). The data reflects the differing sectoral sensitivity of SMEs to external macroeconomic influences.

While companies operating in the digital and knowledge-intensive sectors (TechSolutions, StreamNow) exhibit strong revenue and EBITDA growth, the manufacturing enterprise CzechCraft experiences a decline in performance due to the high energy intensity of production and greater exposure to supply chain disruptions.

3.3 Calculation of Revenue Dynamics

The calculation of revenue dynamics was performed using the standard formula (see below) for the two periods: 2019 and 2022.

$$Revenue\ Growth\ (\%) = \frac{Revenue_{2022} - Revenue_{2019}}{Revenue_{2019}} \times 100$$

Source: Kislingerová et al. (2010).

[1] *StreamNow represents a typical example of a digital enterprise characterized by low material and energy intensity, high scalability, and a strong emphasis on innovation, software development, and data-driven operations. Between 2019 and 2022, the company's revenues exhibit dynamic growth, driven by the expansion of digital consumption and shifts in consumer behavior.*

This formula is used to express the percentage change (i.e., the growth dynamics) in the revenues of the observed firm between the base period (2019) and the comparison period (2022). The resulting value indicates the percentage by which revenues increased or decreased over the period under review relative to the base year, thereby enabling a comparison of firm performance irrespective of their absolute size.

The results below illustrate revenue changes over the period under review for individual firms:

• TechSolutions: +55.3%
• CzechCraft: −18.3%
• Café Aroma: +50.0%
• StreamNow: +85.7%

The findings confirm that digitally oriented sectors (IT and streaming services) exhibit higher growth dynamics and above-average resilience to geopolitical and economic shocks. Notably, the streaming firm performs best in terms of revenue growth, achieving the highest growth rate, which reflects a structural shift in demand towards online services and digital content.

3.4 Geopolitical Risk Index (GRI)

To quantify geopolitical risk, a so-called Geopolitical Risk Index (GRI) was constructed, based on the principle of a linear aggregation model commonly employed in the development of composite indicators. This approach involves:

• the selection of relevant risk factors,
• their normalization,
• the assignment of weights according to their relative importance,
• and their subsequent aggregation into a single synthetic indicator.

The weighted sum of individual risk dimensions (R_d, E_s, C_s, D_r) thus represents an adapted application of geopolitical risk methodology to the corporate environment, drawing on the OECD (2008) framework for composite indicators.

$$GRI = 0{,}3R_d + 0{,}2E_s + 0{,}2C_s + 0{,}3D_r$$

Source: Iacoviello (2018)

The Geopolitical Risk Index (GRI) thus represents a composite indicator designed to quantify the extent to which a firm is exposed to geopolitical influences. The individual variables capture specific dimensions of risk (e.g., regulatory destabilization – R_d, economic sanctions – Es, supply chain disruptions – C_s, diplomatic risks – D_r), which are weighted according to their relative significance for the business environment.

Cavusgil et al. (2020) discuss how firms quantify political risk when entering foreign markets. In their approach, a weighted average of indicators is employed, with the above-mentioned variables further classified into internal and external categories.

Internal risks (R_d and D_r) are typically assigned a higher weight (30%), as they directly affect operations within a given country (e.g., strikes, legislative changes, diplomatic disputes).

External factors (E_s and C_s) are assigned to a weight of 20%, as they are often perceived as severe, yet tend to be less predictable or more broadly diffused in their impact.

The sum of the weights equals exactly 1.0 (i.e., 100%). This particular configuration is typical for:

• strategic investments – for example, the construction of a factory in a foreign country, where the primary risks stem from changes in the host country's government or conflicts with the firm's home country,
• the energy and extractive industries – sectors that are subject to strict state oversight and are closely tied to diplomatic agreements.

The resulting index value enables a comparison of the degree of geopolitical risk across firms as well as overtime (see Table 3.2). The weights were determined through expert judgment to reflect the impact of individual factors on the stability of business operations. In this sense, the weights capture which risks would be most detrimental to the firm.

For instance, if a company produces locally but exports to a high-risk region, the highest weights would be assigned to diplomatic (D_r) and sanction-related (E_s) risks. Conversely, if a firm is heavily dependent on imported components, supply chain risk (C_s) becomes the dominant factor.

It should also be noted that the risk categories presented in Table 3.1 are labelled somewhat differently from those in the general model. In real-world business practice, tailoring risk nomenclature is a hallmark of high-quality analysis, as each firm is exposed to a distinct set of threats. Accordingly, the GRI calculation employs an adjusted risk classification that better reflects the specific characteristics of the entities under study.

The original theoretical variables were replaced by more concrete factors, namely: supply risk (corresponding to Cs), sanction risk (Es), exchange rate risk (a financial analogue to Rd), and energy risk (a sector-specific factor). As noted above, the weights were established through expert assessment, with an emphasis on strategic stability and operational continuity.

Table 3.2 Values of Partial Risks (Range 0–1)

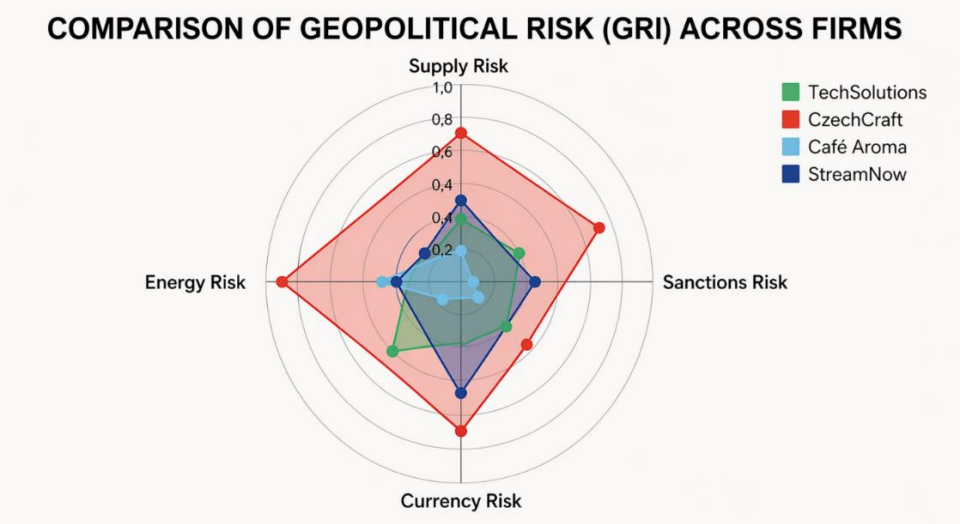
Risk Type	TechSolutions	CzechCraft	Café Aroma	StreamNow
Supply Risk	0.3	0.8	0.2	0.4
Sanctions Risk	0.2	0.7	0.0	0.3
Currency /rate/ Risk	0.4	0.6	0.1	0.5
Energy Risk	0.3	0.9	0.4	0.2

Graph 3.1 provides a clear comparison of the exposure of individual entities to four key risk categories. **CzechCraft** (red area) exhibits an extremely high level of risk. Its area in the chart is the largest, with particularly critical exposure to energy (0.9), supply chains (0.8), and sanctions (0.7). This represents a clear signal that the firm is facing severe instability and requires fundamental strategic adjustments.

StreamNow (dark blue) and **TechSolutions** (green) display very similar overall risk levels (GRI 0.34 and 0.30, respectively), yet the figure reveals distinct risk profiles. While StreamNow reaches its highest score in currency risk (0.5), TechSolutions shows moderately elevated exposure in currency risk (0.4) as well as to energy (0.3). In both cases, the areas are significantly smaller and more balanced compared to CzechCraft.

Café Aroma (light blue) demonstrates the most favorable position. Its area is the smallest, highly compact, and closest to the center (indicating the lowest risk). Notably, it exhibits zero exposure to sanctions risk (0.0). The figure clearly illustrates that its overall risk profile is minimal.

Graph 3.1 Risk Visualization



The resulting GRI values are presented in Table 3.3.

Table 3.3 Final GRI Values for Selected Enterprises in the Czech Republic

Company	GRI Value
TechSolutions	0.30
CzechCraft	0.77
Café Aroma	0.20
StreamNow	0.34

Source: Own elaboration

CzechCraft exhibits an extremely high level of geopolitical risk. A score of 0.77 (on a scale from 0 to 1) indicates significant vulnerability across all assessed dimensions, particularly in the areas of energy and supply chains.

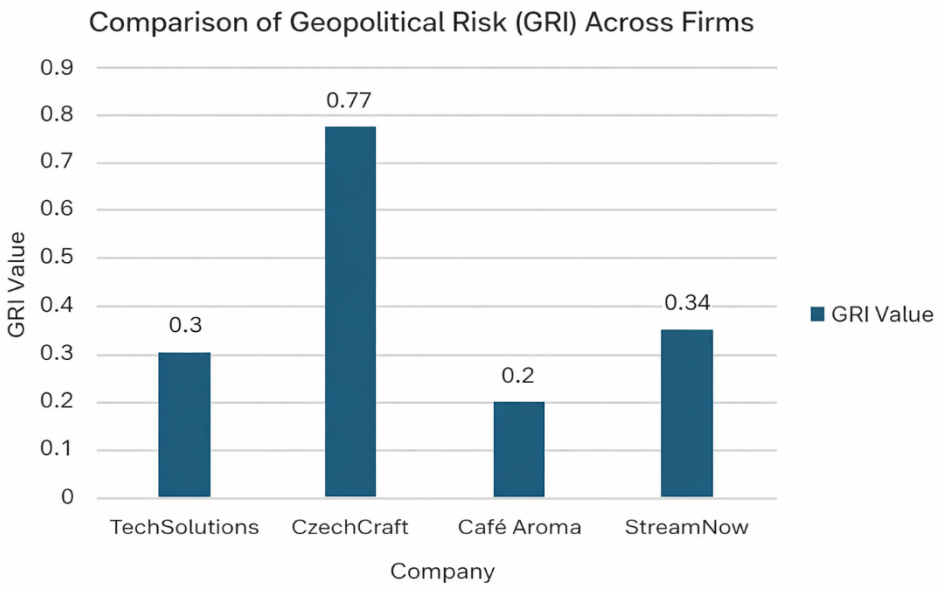
The GRI value for the streaming enterprise is higher than that observed in local service providers, primarily due to currency exposure and dependence on foreign technological platforms and licensing. However, it remains substantially lower than in the manufacturing sector. Energy risk remains low, confirming the structural advantage of digital services.

StreamNow (0.34) and TechSolutions (0.30) demonstrate moderately low risk levels. They operate within a relatively safe zone but should continue to monitor developments in exchange rates and supply conditions.

Café Aroma (0.20) performs the best among the analyzed entities. Its exposure to geopolitical disruptions is minimal.

The normalization of values within the interval ⟨0, 1⟩ enables a comparative assessment of the degree of geopolitical vulnerability of individual SMEs across sectors. Graph **3.2** visualizes the resulting values of the Geopolitical Risk Index (GRI).

Graph 3.2 Geopolitical Risk Index of the Analyzed SMEs



Source: Own elaboration

The results indicate the highest level of geopolitical risk in the manufacturing sector and the lowest level of risk among locally oriented services. The construction of the Geopolitical Risk Index (GRI) is methodologically consistent and reflects the multidimensional conceptualization of geopolitical risk in the literature (Kročil et al., 2023). The results unequivocally confirm the highest exposure of the manufacturing sector.

3.5 Application of the AHP Method and Overall Evaluation of Enterprises

For the multi-criteria evaluation, the weights of individual criteria were determined based on the relevant academic literature (Belás et al., 2020; Yusuf et al., 2021), as presented in Table 3.3.

Table 3.3 Weights of Selected Criteria

Criterion	Weight
Economic Stability	0.30
Innovation Potential	0.25
Export Orientation	0.20
Geopolitical Risk (1–GRI)	0.15
Flexibility and Adaptability	0.10
Total	**1.00**

Source: Own elaboration based on Belás et al. (2020); Yusuf et al. (2021)

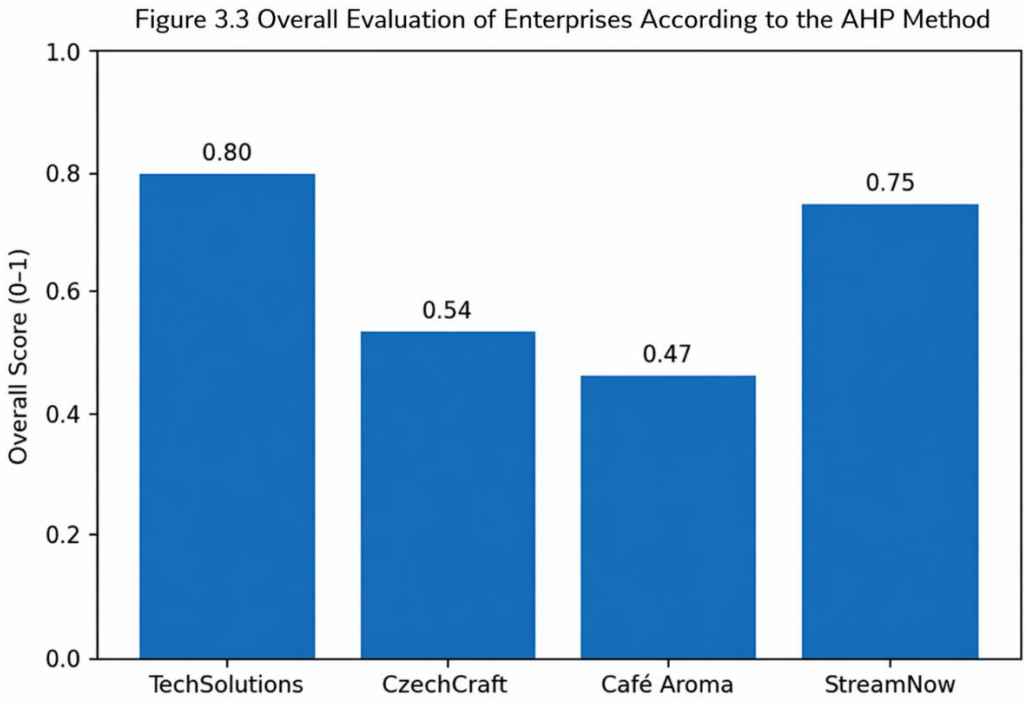
The overall score was calculated as the weighted sum of normalized criterion values.

Resulting scores of the enterprises:

- TechSolutions: 0.80
- CzechCraft: 0.54
- Café Aroma: 0.47
- StreamNow: 0.75

Graph 3.3 presents the resulting multi-criteria evaluation of enterprises using the AHP method, integrating economic, innovation, and geopolitical factors derived from the analytical framework of the study *Perspectives of the Development of the Czech Business Sector in the Context of New Geopolitical Changes*.

Figure 3.3 Overall Evaluation of Enterprises According to the AHP Method



Source: own elaboration.

StreamNow achieves the second-highest overall evaluation, closely following the IT company TechSolutions. The decisive factors contributing to this result include a high innovation potential, strong

economic stability, low exposure to energy-related risks, and a highly flexible business model. The slightly lower score compared to the IT sector is primarily attributable to a higher degree of exposure to currency fluctuations and sanctions-related risks.

Digital and knowledge-intensive sectors generally demonstrate not only stronger growth dynamics but also greater structural resilience to geopolitical and energy-related shocks. In this context, streaming services can be understood as a transitional segment between the traditional IT sector and service industries, offering substantial growth potential while simultaneously exhibiting a higher dependency on global markets and foreign exchange factors.

The practical analysis confirms that innovation and digitalization significantly enhance the resilience of SMEs. Geopolitical risk is most pronounced in manufacturing industries. The MCDM/AHP multi-criteria decision-making method appears to be a suitable tool for strategic business decision-making under conditions of uncertainty.

The higher overall scores of the companies TechSolutions (0.80) and StreamNow (0.75) reflect their lower dependence on energy inputs, stronger innovation capacity, and more flexible business models, whereas the manufacturing company CzechCraft demonstrates lower resilience due to greater exposure to geopolitical and energy-related risks.

4 Discussion and Practical Recommendations

The future of the Czech business sector will be significantly shaped by companies' ability to adapt to a rapidly evolving geopolitical environment. Key determinants will include the diversification of business partners, digitalization, and energy self-sufficiency.

The results of the analysis confirm that enterprises characterized by high innovation potential, low exposure to geopolitical risks, and a high degree of flexibility achieve greater resilience to economic shocks. The IT sector demonstrates the highest level of adaptability, whereas manufacturing firms are the most vulnerable to energy-related and sanctions-induced risks.

Based on the findings of this study, the following recommendations can be formulated:

1. Diversify supply chains and export markets.
2. Invest in digitalization, automation, and innovation.
3. Systematically manage geopolitical, currency, and energy risks.
4. Utilize public and European support for innovation and research.
5. Promote the development of managerial and digital skills within SMEs.
6. Strengthen local and regional production (nearshoring).
7. Invest in cybersecurity.
8. Build strategic reserves of critical inputs.
9. Diversify financing sources (capital markets, venture capital, or European funds).
10. Deepen cooperation with research institutions and universities.

It can be concluded that the Czech business sector is currently at a critical juncture, where a reassessment of existing strategies and adaptation to new conditions is essential. The key success factors will be innovation capability, effective risk management, and the ability to leverage available support mechanisms. In this way, companies may not only survive but also thrive in a dynamic and uncertain economic environment.

5 Conclusion

The Czech business sector is currently operating in a period of heightened uncertainty, driven by a combination of geopolitical shifts, macroeconomic pressures, and structural transformations within the global economy. The presented study demonstrates that the key determinants of long-term competitiveness and corporate resilience are primarily innovation capacity, organizational adaptability, and a systematic approach to risk management.

The application of the multi-criteria decision-making method MCDM/AHP has proven to be an appropriate analytical tool in this context, enabling a structured and transparent assessment of corporate resilience and providing relevant support for managerial strategic decision-making. The results of the analysis also highlight substantial differences across individual sectors, with knowledge-intensive and

digitally oriented firms exhibiting the highest level of adaptability, while energy-intensive manufacturing remains the most exposed to external shocks.

The future development of the Czech business sector will depend not only on the ability of individual firms to respond flexibly to changing global conditions, but also on the role of public institutions in creating a stable, predictable, and innovation-oriented business environment. Coordinated support for innovation, digitalization, and risk management thus represents a key prerequisite for sustainable growth and the long-term competitiveness of Czech enterprises.

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