

ASSET BUBBLES AND THE IMPACTS OF THE UNITED STATES SUBPRIME MORTGAGE CRISIS ON THE FINANCIAL SECTOR

Abstract

The paper looks into personalization of the internet and the concept of diversity, their intersections and use on labour markets by public administration bodies and private entities. It presents a basic overview of the current state of interactions between the concepts of diversity, or its dimensions, and personalization of the internet. It identifies trends in personalization of the internet, categorizes them and creates a comprehensible overview, while also analyzing specialized texts dealing with the dimensions of diversity and their overlap with personalization of the internet. The work's main contribution is the comprehensive view of the techniques of personalization of the internet, together with presenting a concept of perception of the importance of factors such as age, gender or ethnicity for personalization of the internet – an element to be used at the employment market.

Key words: personalization, internet, dimensions of diversity, labour market

1 INTRODUCTION

Employees who take in the outside world through digital technology and look for employment opportunities using these technologies have become a common phenomenon in the past decade. In the past two decades, media have become an everyday part of our lives and their impact on people cannot be denied (Imrovič & Hencelová, 2017). Hand in hand with the progress of digitalization of everyday life, personalization has found its place also in online job hunting. We can even argue that the conditions for its use are better than ever. Technological advancement facilitates the implementation of personalization measures, and personalization techniques are getting more sophisticated, with a wider potential for use. Barriers mentioned in literature (Montgomery & Smith, 2009) in the form of underperforming computing devices have been overcome. As the hardware

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capacity increases, so does the speed of the development of personalization of the internet (Kalaiganama, et al., 2018; Tucker, 2014).

The approaches of how to address this issue may also include the use of information and knowledge that is concentrated in a longitudinal research study on diversity. Neither employees nor customers, for instance, behave as a homogeneous group (Dobre & Milovan-Ciuta, 2015). Consequently, diversity that has been increasing with the growth of globalization also in markets that could be described as homogeneous (e.g. the Czech Republic), taking into perspective the historical development, can play a significant role in the success of a retailer on the end market. So, as markets are getting more global, so are the tastes of the internet users (Arnould, 2010), which organizations using personalization of the internet must respond to. We can look at diversity in a similar way. Globalization is the reason why, also in our country, we are aware of different perceptions of other ethnic groups, and it has also fundamentally changed the perception of gender issues. In addition, also the employment of seniors and many other aspects of diversity have come to the centre of attention (Maříková, et al., 2015).

In the Czech Republic, the use of aspects of the concept of diversity has gained momentum especially after the accession to the European Union (Eger & Indruchová, 2014). In this context, market globalization can be mentioned, for example, in connection with the Digital Agenda for Europe project, which was launched in May 2010 and whose aim it is to boost the European economy through a consolidated and sustainable digital market. The above factors significantly enhance the potential for using personalization of the internet together with various dimensions of the concept of diversity.

2 METHODS

The aim of this article is to present basic information concerning the level of interaction that is currently going on between the elements of the concept of diversity and personalization of the internet. At the same time, it is meant to contribute to the body of texts on personalization of the internet in three ways. First, current trends in personalization of the internet will be identified and then categorized using a technology key based on the current status and historical development. In this way, it will show that although the current situation in the field of personalization of technologies is somewhat confusing, it is indeed possible to create a comprehensible overview of personalization techniques. Secondly, it will also focus on specialized texts and the way in which they inform about the concept of diversity. And thirdly, it will analyze how specialized texts look at the interconnectedness of specific dimensions of the concept of diversity in connection with personalization of web content.

As the article focuses on current trends in personalization of the internet

with respect to the use of this technique in the labour market, it examines specialized articles in the fields of economy and technology. The paper presents an overview of personalization of the internet, the concept of diversity and current theoretical issues in the two sectors. Further, it describes the methodology used in the research. Subsequently, results are presented and discussed, including recommendations for future research. In the end, conclusions are drawn from the results and the general direction of the field in the near future is discussed.

2.1 Personalization of the internet

The impact of personalization of the internet is considered potentially significant as it is mentioned in connection with the main tools used by marketing to succeed in the online environment (Kalaignanama, et al., 2008). Organizations use personalization to overcome the challenges of how to disseminate their information, given the vast number of specific properties a potential employee may have. Continuous collection of a huge amount of data that is carried out in the online environment creates conditions for a more detailed targeting regarding customer preferences (Cheng, et al., 2018).

The internet makes use of the ever-growing number of users, which is also true for people on the labour market. The data show that 78% of households had access to the internet in 2018, which represents a fourfold increase in households with access to the internet in a decade. When we include users who have access to the internet through their mobile phones, the number of internet users increased to 81% of the population in 2018 (ČSÚ, 2018). Globally, there were approximately 3.9 billion internet users in 2018, which represents 51.2% of the total population. By 2023, this figure is expected to increase to 70% of the world's population (ITU, 2019).

From the employee's perspective, it is important to note that because of personalization their behaviour will influence the information they learn about their potential employer on the internet. Consequently, an organization that is looking for employees has available a tool through which it can distribute crucial information to potential employees.

2.2 The concept of diversity

In English the term 'diversity' is synonymous to words like variety, distinctiveness, multiplicity or heterogeneity. According to Šikýř (Šikýř, 2014), the concept of diversity is understood as a diversity of opinions, different perspectives on invention of various solutions to the existing problems and the resulting benefits, all this with the help of a diverse group of people. Gilbert (Gilbert, et al., 1999) claims that the use of diversity in an organization enhances the value

of demographic, ethnic and individual differences. For this reason, the concept of diversity management has been developed, which is used in various processes in organizations. Pauknerová (Pauknerová & kol., 2012) is of a similar opinion and states that diversity is understood as the heterogeneity of or differences between individuals with respect to certain criteria with which individuals can be divided into specific social groups.

Within the processes of organizations, it is diversity management which deals with diversity. The beginning of the study of diversity management dates back to the early 1990s; however, as Eger and Indruchová point out (Eger & Indruchová, 2014), it has appeared in the Czech environment only in the past decade. For instance, the document *Diverzita a pracovní trh ve 21. století* (Diversity and the Labour Market in the 21st Century) (Murad, et al., 2018) drawn up as part of the aforementioned *Diverzita +* project supported by the EU funds, claims that by definition the technological revolution interferes with the development of future entrepreneurship while a new generation is entering the labour market that has different values and is globally connected. In our country a certain awareness of diversity as a concept exists in society but, as Maříková (Maříková, et al., 2015) notes, we still do not have a standardized model that would explain how diversity should be systematically used in practice and how it should be dealt with as the complex and comprehensive issue it is.

The definition of diversity is further elaborated by Oyewunmi (Oyewunmi, 2018), who adds that diversity primarily refers to personal characteristics, such as age, gender, ethnicity. In addition to that, it also includes factors like education, religion and social class. Nevertheless, diversity can be used in organizations not only in relation to employees, which is mostly mentioned in literature (Chrobot-Matson & Aramovich, 2013), but also in relation to, for example, the market, i.e. customers, purchasers, suppliers and other groups. For example, the EU Commission's Training Manual for Diversity Management (EC, 2007) argues, among other things, that the use of diversity management leads to the strengthening of a company's position on the market. This is further developed by Egerová (Egerová, et al., 2013), who mentions the use of diversity in connection with improving the company's competitive advantage, which results from a better use of an individual's potential.

Podsiadlowski (Podsiadlowski, et al., 2012) states that there are many ways to define and classify diversity. Most of these are concerned with division into different dimensions such as gender, age, ethnicity, nationality or education. For a successful diversity management, diversities are classified into individual dimensions. There are certain differences in literature concerning this classification into dimensions. Some authors (Plantega, 2004) divide diversity into five basic dimensions: race and ethnicity; gender differences; age; disability; sexual orientation. Other sources (Shore, et al., 2009) mention six dimensions,

adding to the five abovementioned dimensions a sixth one, which is cultural and national origin. Also other approaches exist, for instance Kirton and Greene (Kirton & Greene, 2010) add religion as a sixth dimension to the existing five basic dimensions. Religion and cultural and national origin, however, overlap to a great degree.

For example, Gardenswartz and Rowe (Gardenswartz & Rowe, 2003), in Czech translation (MCT, 2010), use a more complex division when they divide diversity into four layers. The first one is personality, which includes characteristics and skills, among other things. The second layer is inner dimension, which includes race, gender, sexual orientation, religion, age and disability. The third layer is external dimension, which includes language, marital status, appearance, personal habits, geographical location, recreational habits, parental status, work experience, income and education. The fourth layer is organizational dimension, which includes, for example, the working environment, job, place of work, etc. For the purposes of this text, the six basic dimensions of diversity as outlined by Shore will be used.

For the purposes of this text, it should be noted that diversity can be understood as a managerial concept that aims to create the basis for such conditions that will allow all employees in a company to fully use their potential with respect to their potential differences. Thus, diversity is one of the possible ways to make use of heterogeneity, as is stated in Eger (Eger & kol., 2009). Diversity can be divided in different ways – within the scope of this text it is important to focus on division from the point of view of management and marketing. According to Hubbard (Hubbard, 2012), there is the diversity of workforce; behavioural diversity; structural diversity; and business and global diversity. The last kind of diversity includes e.g. market segmentation, product diversification, etc. This last area can be very well used in connection with personalization of the internet. This whole area then breaks down into individual dimensions, which will be discussed later on in the text. What is essential here is the fact that diversity can be used in organizations not only in relation to employees, which is mostly mentioned in literature (Hubbard, 2012; Brief, 2008; Kislíngerová, 2008; Chrobot-Matson & Aramovich, 2013), but also in relation to the market, i.e. customers, purchasers, suppliers and other groups.

Thus, this article studies the processes of personalization of the internet using the concept of diversity, or their form that can be used by companies in order to impact the target group of employees. The paper will first identify and determine the current state of personalization, including its definition and context, using a bibliography search. Similarly, using the existing literature, it will discuss the different views on the concept of diversity, though limited only to the field of diversity management.

2.3 Objectives and research questions

The aim of the bibliography search is to create an overview of the various attitudes and outlines of the topic, based on which a synthesis of individual views can be carried out. The bibliography search can provide a new perspective on the existing knowledge, or combine it with earlier findings. Within a synthesis important associations within individual components of a certain phenomenon are studied. This then leads to the understanding of the internal functioning and possible development of the given phenomenon. (Jersáková, 2010).

This is followed by a content analysis that aims to establish a link between the concept of diversity and personalization of the internet as it appears in contemporary literature. Dvořáková (Dvořáková, 2010) states that content analysis monitors characters (words or phrases) and their occurrence and frequency in texts. Thus, it quantifies the presence of a certain character and in this way it can be used to compare different phenomena. Gavora (Gavora, 2015) adds that when conducting content analysis we need to focus on the type of analyzed content, the research sample, the depth of the analysis, the verification of the analyzed data and the form of presenting the results of the analysis. However, research questions must be defined prior to the analysis. After the analysis, the data must be summarized and interpreted.

The main research question is: What is the link between the concept of diversity and personalization of the internet in contemporary literature?

In order to more closely specify the results secondary research questions are stipulated. SRQ1: What dimensions of diversity is personalization of the internet most often associated with? SRQ2: How does the trend of frequency of personalization of the internet in specialized texts differ from the frequency of individual concepts of diversity in literature dealing with personalization of the internet?

Two hypotheses are stipulated in order to more closely specify the results of the analysis. H1: The dimensions of diversity that are most often associated with personalization of the internet are age, gender and culture. This hypothesis is based on the thesis that race, sexual orientation and disability are more difficult to detect for the purposes of personalization of the internet.

H2: The interest in the issue of personalization of the internet should increase as this technique is getting more generally known. Along with the increasing number of specialized texts published on this topic, the frequency of the dimensions of diversity in these texts should increase as well.

The bibliography search and content analysis were conducted between February and May 2019. The following phrases were used for the basic bibliography search: web personalization; personalization of internet; website + personalization; diversity; diversity in organization, diversity management. Based

on these phrases, articles were selected that were subsequently used as sources for identification of other relevant articles and sources. Out of over a hundred articles that were studied as part of the bibliography search, some fifty relevant sources remained after articles that touched on the topic only marginally were eliminated. As part of content analysis, the range of the bibliography search was limited to the period 2008–2018, as the aim was to capture the link between the concept of diversity and personalization of the internet in contemporary literature. Specialized electronic resources such as Web of Science and Ebsco were used for the search.

3 RESULTS

First, we need to focus on past and current trends in personalization of the internet, which will be further categorized according to a technology key. Personalization is a set of tools and algorithms thanks to which users see a filtered, restricted or otherwise affected virtual space, or information.

However, personalization is divided into various types of techniques that can currently be used in personalization. Only after an organization determines which technique can be used to target which group of employees is it appropriate to proceed with personalization, i.e. using a classification that allows for a specific personalization tool to be applied to a specific group. The table below provides an overview of major streams of personalization, their techniques and literature dealing with them as they were identified by the author in previous texts.

Figure 1 Categorization of personalization processes

Recommender systems	Contextualization
Rule-based	Responsive Websitest
Content-based Filtering	Communication of the Server with the Costumer
Remarketing	Localization
Pers. Newsletters	Customization
Hybrid Recommender Systems	Content Customization
Collaborative filtering	Price Adjustment
Memory-based Collaborative Filtering	Product Configuration
Model-based Collaborative Filtering	Task Perform Support

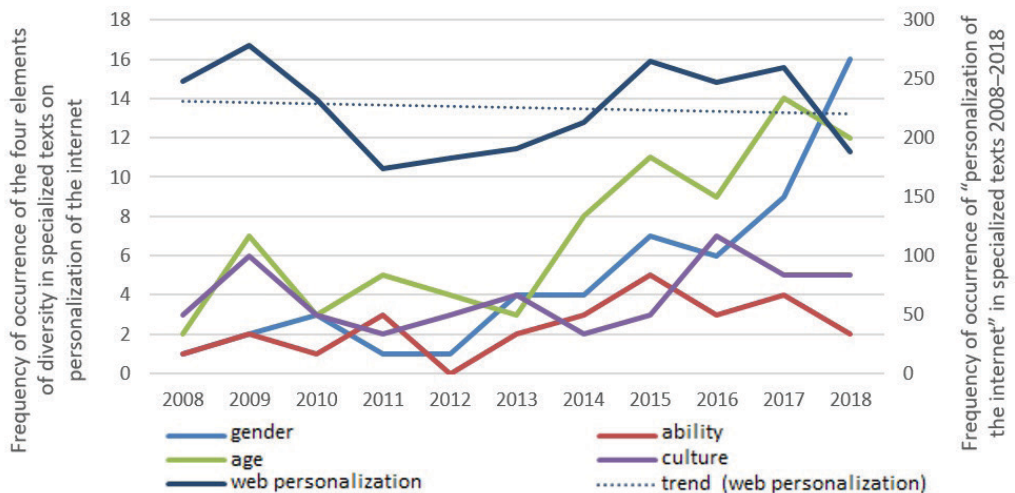
Source: (Kupec, 2018, p. 108)

This division of personalization techniques corresponds to current trends and levels of knowledge concerning personalization. If the available personalization techniques are known, in order for them to be used well we must identify for which group of employees (or individuals) these techniques might be used. Here, personalization as a technique may overlap with dimensions of

diversity. Since a group of employees uses certain patterns of behaviour based on their social status, inherited patterns of behaviour, sexual orientation, positive or negative discrimination and numerous others, personalization can be used to target this group. It is basically a combination of social phenomena where a certain uniqueness plays a significant role and which consequently impact the company's economy through personalization of the internet.

In view of the above, it is advisable to look at how personalization of the internet and the concepts of diversity are dealt with in specialized literature as they basically describe certain social phenomena. Thus, the topic studied in this paper concerns the processes of personalization of the internet using diversity, or its dimensions that companies can make use of to reach the target customer group. The research was conducted in scientific articles dated from the years 2008–2018 based on whether and how the aforementioned six dimensions of diversity, i.e. gender, age, disability, cultural environment, ethnicity and sexual orientation, are mentioned in these articles dealing with personalization of the internet.

Figure 2 Texts associated with personalization of the internet – dimensions of diversity in the years 2008–2018



Source: Author

The graph shows the result of the content analysis; however, it does not depict all six dimensions of diversity. Sexual orientation, race and ethnicity have been excluded from the graph for a reason, as specialized texts published between 2008 and 2018 do not mention these dimensions, or mention them only marginally. Consequently it was impossible to include them as factors that would be associated with personalization of the internet in these texts. Their value is zero.

Further, the graph also includes texts that deal with personalization of the internet both with and without the dimensions of diversity. Since the amount is higher by orders of magnitude (and also logically), the course of their occurrence was plotted on the secondary axis. In addition, a trendline has been added for frequency of occurrence of personalization of the internet.

Based on the determined results, it can be concluded that the first hypothesis H1 was only partially confirmed. Contrary to this hypothesis, it has been found that in addition to the expected dimensions of diversity, scientific texts also deal with disability to a significant extent in connection with personalization of the internet, along with the dimensions of gender, age and cultural environment.

These articles largely analyze not just the possibilities of direct targeting that brings primary economic benefit to the business, but, in line with current trends such as promoting social integration, they also look into the possibilities that personalization offers to disabled internet users to make work, communication and generally using the online reality easier for them.

On the other hand, the thesis that racial and ethnic issues, together with the dimension of sexual orientation, do not appear in these texts or do so only marginally was confirmed. We may argue that these two dimensions are still too personal and sensitive, so researchers tend to be more cautious when dealing with them.

In connection with the above, the answer to the first secondary research question is that the texts on personalization of the internet most often mention the dimensions of age, gender, cultural environment and disability, with gender being the most often cited dimension and disability the least cited one.

The second hypothesis H2 was again confirmed only partially. It is clear from the results that the trend of occurrence of the four dimensions of diversity in specialized texts on personalization of the internet has been increasing, but somewhat surprisingly the number of texts dealing with personalization of the internet has slightly decreased, as shown by the trendline, see Chart 1. One of the reasons might be that researchers focus on more current trends in the online world; however, the downward trend has been only moderate so far. In response to the second secondary research question it can be noted that, while the occurrence of personalization of the internet in specialized texts has been decreasing slightly, all four depicted dimensions of diversity have been increasingly mentioned in texts dealing with personalization of the internet, with age and gender most on the rise.

3.1 Discussion

Current scientific literature does recognize the existence of a link between the concept of diversity and personalization of the internet; however, the link varies with respect to different dimensions of diversity. Given the overall number

of texts dealing with personalization of the internet it can be said that specialized texts mention dimensions of diversity only marginally, as these appear in only about 8% of specialized texts dealing with personalization of the internet. Thus, it can be argued that this area should be further explored and expanded.

The above analysis should be compared to other theories in a responsible manner. At the same time, it should be also mentioned here that the studied topic deals with a very current issue, which means that the results of comparable studies are not largely available in the Czech Republic. Further, the analysis should be extended to cover a longer period of time and not just scientific articles but also scientific books on the given subject, and popular science articles in non-scientific literature should be included in the studied sources.

Moreover, it would be useful to investigate organizations that work with recruitment of workers and the internet, using a suitable method, such as a questionnaire survey. For public administration organizations, such questioning could be used, for example, for Labour Offices, while in the private sector any organization that employs a large number of people could be investigated, such as Škoda Auto, etc.

CONCLUSIONS

The development of both microeconomic and macroeconomic environment is described in studies (Accenture, 2017; IBM, 2017) that focus on the overlap of online transfer of information. Enterprises and institutions commonly use personalization of the internet as a working tool, including in the labour market. Therefore, this article focuses on the classification and a comprehensive overview of tools for personalization of the internet that are currently available. Further, it identifies the links between personalization of the internet and dimensions of diversity that can be a major factor that can significantly affect the use of personalization of the internet when it comes to the labour market.

Although employees' activities and life that take place in the digital environment are of crucial importance (especially in some sectors), some organizations do not sufficiently reflect on this fact and are still active mainly in the offline environment. As a result, these organizations, especially government agencies, do not make full use of the benefits of using diversity management in the area of human resources (such as employee satisfaction, creativity, innovation and efficiency of its employees).

This text focuses on the possibilities of personalization of the internet that are available to such organizations, while at the same time it looks into the importance of using elements of dimensions of diversity. From the perspective of a company these should be perceived as a potentially significant competitive advantage.

The whole issue is an interdisciplinary topic, during the study of which questions arise concerning fields such as economics, IT, statistics, psychology and, last but not least, law (on both the national or individual level).

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