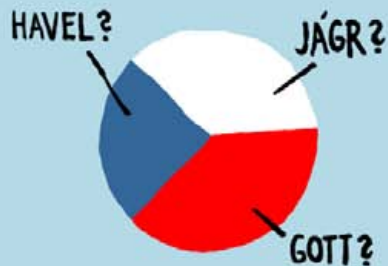


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Lesy ČR and ČEZ: A case study

Lesy ČR forestry company and ČEZ electricity utility operate in different fields but are otherwise two peas in a pod. They're both controlled by the state, have opaque relationships with certain preferred suppliers and reward people on their supervisory board for looking the other way. They are also tremendously profitable and achieve this by using their monopoly positions to squeeze their non-preferred suppliers (in the case of Lesy) and customers (in the case of ČEZ). This tremendous profit is also used to "bribe" shareholders into not worrying about their special relationships or inefficiencies. They both also sacked their CEO. If Martin Roman of ČEZ made out better than Svatopluk Sýkora of Lesy and was booted up to sup. board chair, chalk it up to Roman's superior intelligence and social intelligence. He was smart enough to know not to concentrate his magnanimity on just one of the political parties.



**WHAT CHARACTERIZES CZECH NATIONAL IDENTITY,
AND WHO'S THE GREATEST CZECH?**

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