



# Managing Global Changes

Abstracts of the Joint International Conference Organised by

- University of Primorska, Faculty of Management, Slovenia
- Juraj Dobrila University of Pula, Faculty of Economics and Tourism 'Dr. Mijo Mirković,' Croatia
- Moscow School of Economics, Moscow State University, Russian Federation
- Association for the Study of East European Economies and Cultures, USA
- Society for the Study of Emerging Markets, USA

Pula, Croatia • 1–4 June 2016

## **MIC 2016: Managing Global Changes**

Abstracts of the Joint International Conference Organised by  
University of Primorska, Faculty of Management, Slovenia,  
Juraj Dobrila University of Pula, Faculty of Economics and Tourism, Croatia,  
Moscow State University, Moscow School of Economics, Russian Federation,  
Association for the Study of East European Economies and Cultures, USA, and  
Society for the Study of Emerging Markets, USA

Pula, Croatia | 1–4 June 2016

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and Doris Gomezelj Omerzel

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## Conference Organizers

The conference is organized by five partner institutions:

**University of Primorska, Faculty of Management** (Slovenia) is a higher education institution for education and research in the fields of social sciences and business management. The Faculty offers undergraduate study programmes in management, postgraduate programmes in management, economy and finance, and law, interdisciplinary postgraduate programmes in sustainable development and political science, and doctoral programme in management. Beside the study programs leading to a degree the Faculty also offers modules for groups or in-company training from the field of social sciences and business management with interdisciplinary links to economic, business, legal, organizational and behavioural sciences and international Summer Schools.

**Juraj Dobrila University of Pula, Faculty of Economics and Tourism 'Dr. Mijo Mirković'** (Croatia) is 55 years old institution within which all levels of higher education are being carried out: from undergraduate and graduate studies to postgraduate specialist and doctoral programs of study. Scientific activities of Faculty includes research in the field of social sciences and organization of international conferences as well as publishing of international scientific journals.

**Moscow State University, Moscow School of Economics** (Russian Federation) was founded on April 29, 2004. The mission of Moscow School of Economics is to train highly-qualified specialists who possess profound knowledge of the Russian economy, who are well-acquainted with the ideas and achievements of contemporary schools of economics, who work effectively in highly competitive environments including federal and regional governmental bodies, finance and business companies, the sphere of research and higher education.

**Association for the Study of East European Economies and Cultures** (USA) publishes Eastern European Economics, which focuses on original research on the newly emerging economies of Central and Eastern Europe, with coverage of the ongoing processes of transition to market economics in different countries, their integration into the broader European and global economies, and the ramifications of the 2008–9 financial crisis.

**Society for the Study of Emerging Markets** (USA) was founded to promote research and publication about emerging market economies and to provide a way for academics, policy makers, and members of the business community to exchange views and share information and research about emerging markets. The Society sponsors the journal Emerging Markets Finance and Trade (EMFT), which is recognized worldwide for the quality and timeliness of the research on emerging markets that it publishes. The Society also cooperates with its regional affiliates and allied organizations in other countries to promote its objectives, and holds international meetings and conferences that are devoted to issues relevant to emerging markets, many organized in cooperation with leading universities and research institutions as well as with regional partners.

## Welcome Address by the Organizers

We have a great pleasure and honour in welcoming you to Pula, Croatia, to participate in the Management International Conference (MIC) 2016.

The traditional MIC Conference is organized as a Joint International Conference. The participating institutions are University of Primorska, Faculty of Management, (Slovenia), Juraj Dobrila University of Pula, Faculty of Economics and Tourism 'Dr. Mijo Mirković' (Croatia), Moscow School of Economics, Moscow State University (Russian Federation), Association for the Study of East European Economies and Cultures (USA) and Society for the Study of Emerging Markets (USA).

We would like to extend a sincere appreciation to all the participants and presenters for their contributions and participation. This year we received 232 submissions and selected the best 158 papers from authors from 32 countries, and the total number of participants will reach 200 (together with panel discussions and workshops).

All abstracts of papers are included in the Book of Abstracts. Authors are invited to submit full papers to the MIC 2016 Conference Proceedings or to the MIC Special Issues, organized by the MIC supporting journals:

- *Economic Research/Ekonomska Istraživanja* (Editor in Chief Dr. Marinko Škare, Juraj Dobrila University of Pula, Faculty of Economics and Tourism 'Dr. Mijo Mirković,' Croatia)
- *Management and Production Review*, special issue on Sustainable Strategies in Global Business Turbulence (Guest Editor Dr. Josu Takala, University of Vaasa, Finland)
- *International Journal of Computational Economics and Econometrics*, special issue on Managing Global Changes (Guest Editor Dr. Dean Fantazzini, Moscow School of Economics, Russia)
- *Managing Global Transitions*, special issue on Institutional Environment and Development of Business Networks in South East Europe (Guest Editor Dr. Darko Tipurić, Faculty of Economics and Business, University of Zagreb, Croatia)
- *Management*, special issue on (Re)inventing Business Networks and Organisations in SEE (Guest Editor Dr. Miroslav Ante Omazić, Faculty of Economics and Business, University of Zagreb, Croatia)
- *Review of Innovation and Competitiveness* (Editors Dr. Marinko Škare and Dr. Danijela Križman Pavlović, University of Pula, Faculty of Economics and Tourism 'Dr. Mijo Mirković,' Croatia).

Authors can also submit full papers to other supporting journals of the MIC Conference: *Borsa Istanbul Review*, *Comparative Economic Studies*, *Eastern European Economics*, *Economic Research/Ekonomska istraživanja*, *Economic Systems*, *Emerging Markets Finance and Trade*.

Our deepest gratitude and a very warm welcome go to Keynote Speakers:

- Dr. Milford Bateman, Freelance Consultant on Local Economic Development, Visiting Professor of Economics at Juraj Dobrila University of Pula (Croatia) and Adjunct Professor of Development Studies, St Marys University (Canada) and
- Dr. Zdeněk Drábek, Professor at the Faculty of Social Sciences at Charles University in Prague (Czech Republic).

Our warm welcomes go also to the editors of the supporting journals, participating at the Editors Panel, and to students who will participate at the Doctoral Students' Workshop.

Last but not least, we extend our sincere thanks to everybody who participated in the programme boards and organisation of MIC 2016.

We wish each of you a very successful conference.

Dr. Suzana Laporšek  
Conference Chair

## Conference Aims and Subject Areas

New technologies, internet and new means of communication, globalization, changes in political environment and rise of emerging markets, increased global energy consumption, financial crises, global recession, labour market issues in changing and complex economic environment, demographic changes, poverty and rise of inequality, climate changes . . . these are some of the global changes occurred in the last decades and challenging our economies and societies also today. To deal with the global changes we need to develop a new form of economic development and management policies, governed by the concept of sustainability. The aim of the conference is to address various aspects of managing global changes, with special focus on economic, financial, tourism and energy issues, and to offer researchers and professionals the opportunity to discuss other issues of global developments.

The MIC 2016 conference will be carried out in five tracks, covering different aspect of global changes:

- Management Track
- Economics Track
- Finance Track
- Tourism Track
- Energy Track

## Programme Boards

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Dr. Suzana Laporšek, University of Primorska, Slovenia

### Programme Board Director

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**Editorial Office**

Alen Ježovnik, University of Primorska Press, Slovenia



# Conference Programme

## Wednesday, 1 June 2016

18.00–20.00 Registration

## Thursday, 2 June 2016

08.30–17.30 Registration

08.30–23.00 Exhibition of Journals

09.30–10.00 Conference Opening (Ulika)

10.00–11.00 Keynote Speaker (Ulika) – Dr. Zdeněk Drábek,  
Charles University in Prague, Czech Republic

11.00–11.30 Photo Session and Coffee Break

11.30–13.30 Concurrent Sessions MIC 1–2, Economics 1–2, Finance 1

13.30–14.30 Lunch

14.30–16.00 Concurrent Sessions MIC 3–4, Economics 3, Finance 2, Tourism 1

16.00–16.15 Coffee Break

16.15–17.45 Concurrent Sessions MIC 5, Economics 4, Finance 3, Tourism 2  
Doctoral Students' Workshop

17.45–19.00 Concurrent Sessions MIC 6–7  
Doctoral Students' Workshop

20.30–23.00 Dinner with a Social Event

## Friday, 3 June 2016

08.30–15.00 Registration

08.30–18.00 Exhibition of Journals

08.30–10.30 Concurrent Sessions MIC 8–9, Finance 4, Energy 1  
Poster Session

10.30–11.00 Coffee Break

11.00–12.00 Keynote Speaker (Ulika) – Dr. Milford Bateman, Visiting Professor  
at Juraj Dobrila University of Pula, Croatia; St Marys University,  
Halifax, Canada

12.00–13.30 Concurrent Sessions MIC 10–11, Economics 5, Finance 5–6

13.30–14.30 Lunch

14.30–16.00 Concurrent Sessions MIC 12–13, Economics 6, Finance 7,  
Energy 2

16.00–17.30 Editors' Panel (Ulika)

17.45–18.00 Closing Event and Announcement of the MIC 2017 (Ulika)

18.00–19.00 Refreshment

## Saturday, 4 June 2016

09.00 Trip

# Managing Global Changes: Limits to Global Governance of Trade and Investment

Thursday, 2 June 2016 • 10.00–11.00 • Ulika

## Keynote Speaker

Dr. Zdeněk Drábek, Charles University in Prague

Globalization is bringing many changes to our lives and many of those changes are channeled through global markets. The debate about global management of international trade and foreign investment in global markets is not about whether but about how trade and investment should be governed. International trade and investment have been primarily managed by rules and disciplines under the protection of international law of the WTO and various types of investment treaties. The system has worked reasonably well but its effectiveness is now threatened. The progress is constrained by problems in three areas – limitations in the coverage and legal interpretations of rules in the existing international trading system, by regionalism and by the controversial and inadequate treatment foreign investment in the current system of international treaties. A progress will require an adaptation by Members to the negotiating agenda of the WTO and, in particular, a recognition that a greater effort must be made to harmonize international rules of foreign investment. The latter will have to find globally acceptable solutions to a number of sensitive issues such as resolution of disputes, treatment of public goods and public policy or an appropriate balance between the rights and responsibilities of home and host countries for foreign investment.

# Economic and Social Crisis in the Western Balkans: Neoliberalism in Action

Friday, 3 June 2016 • 11.00–12.00 • Ulika

## Keynote Speaker

Dr. Milford Bateman

Visiting Professor, Juraj Dobrila University of Pula, Croatia  
St Marys University, Halifax, Canada

Extensive deregulation and de-supervision of the US financial system from the 1980s onwards, coupled to an all-pervading 'greed is good' ambience, gave rise to massive fraud and destructive speculation in the US mortgage, banking and financial services industries (Galbraith 2014). These developments eventually coalesced in 2008 to bring about the partial collapse of the US financial system, and then, as even the London-based Financial Times accepted, the near-meltdown of the entire global financial and banking system shortly thereafter. The economic and social damage arising from this financial sector mayhem has been immense, and it has effectively 'locked in' economic and social crises right around the world, not least in the Western Balkans. The fundamental cause of this immense damage, just as in the 1929 with regard to the Great Depression, was the enforced application of a set of fundamentalist free market myths based around 'efficient markets,' market automaticity and private sector prudent risk-taking, an elite-driven political economy approach otherwise known today as 'neoliberalism.' Yet in spite of its disastrous impact almost everywhere it has been implemented (Amsden 2001; Chang 2007, 2010), abandoning the failed neoliberal policy agenda is not an easy task for governments, as the Greek people know to their immense cost. One reason, as even once mainstream voices now reluctantly accept (Reich 2015), is that global political and financial elites are firmly wedded to the disastrous neoliberal policy agenda out of their own private and national self-interest. The result is that the most powerful international institutions the rich countries effectively control, notably the European Commission and World Bank, alongside many local economists hopeful of a lucrative career in the international development institutions, continue to push for the neoliberal policy agenda irrespective of the enormous damage it has done to developing country economies and societies. Economic crisis in the Western Balkans, and elsewhere, is thus fated to continue until developing country governments find a way to by-pass European Commission and World Bank advice and implement instead an alternative set of 'developmentalist' industrial, financial, enterprise and technology policies based on promoting the sustainable development of their own economies rather than that of the rich developed nations and their large corporations.

# Doctoral Students' Workshop

## Workshop Chairs

Dr. Ali Kutan

Matija Vodopivec

Doctoral Students' Workshop provides an opportunity for doctoral students, young researchers and postdocs to gain new knowledge and skills on academic writing for publishing scientific papers in international journals.

## How to Publish in Top Business and Economics Journals?

**Thursday, 2 June 2016 • 16.15–17.45 • Taverna**

Dr. Ali Kutan, Southern Illinois University, USA

## Message-Driven Writing: A Technique for Bringing Order to the Creative Process

**Thursday, 2 June 2016 • 17.45–19.30 • Taverna**

Matija Vodopivec, University of Primorska, Slovenia

The PhD workshop will cover the following topics:

- What is the message-driven writing technique?
- Planning the content (how to formulate the main message; thematic and extended outlines; content of individual sections)
- Drafting and editing (writing the first draft, revising, editing, tips on writing paragraphs)

## Editors' Panel

Friday, 3 June 2016 • 16.00–17.30 • Ulika

### Panel Chair

Dr. Ali Kutan, Southern Illinois University, USA

The following international journals are going to be presented:

- *Borsa Istanbul Review*, Editor Dr. Ali Kutan
- *Decision Sciences Journal*, Associate/Senior Editor Dr. Greys Sošić
- *Economic Research/Ekonomska istraživanja*, Editor Dr. Marinko Škare
- *Economic Systems*, Editor Dr. Ali Kutan
- *Emerging Markets Finance and Trade*, Editor Dr. Ali Kutan
- *IEEE Transactions*, Associate/Senior Editor Dr. Greys Sošić
- *International Journal of Computational Economics and Econometrics*, Guest Editor Dr. Dean Fantazzini
- *International Journal of Management, Knowledge and Learning*, Advisory Editor Dr. Nada Trunk Širca
- *International Journal of Value Chain Management*, Editor Dr. Valerij Dermol
- *Management and Production Engineering Review*, Guest Editor Dr. Josu Takala
- *Management Science*, Dr. Greys Sošić
- *Management*, Editor Dr. Štefan Bojnec
- *Managing Global Transitions*, Editor Dr. Suzana Laporšek
- *Manufacturing and Services Operations Management*, Associate/Senior Editor Dr. Greys Sošić
- *Productions and Operations Management*, Associate/Senior Editor Dr. Greys Sošić
- *Review of Innovation and Competitiveness*, Editors Dr. Marinko Škare and Dr. Danijela Križman Pavlović

# MIC 1 – Entrepreneurship and Innovation 1

Thursday, 2 June 2016 • 11.30–13.30 • Ulika

Session Chair: Jurica Paulišić

## **The Impact of Foreign Language Skills and Cultural Competencies on SMEs' Success in International Markets**

Moira Kostić-Bobanović, Maja Novak, and Mieta Bobanović  
Juraj Dobrila University of Pula, Croatia

Keywords: international business, small and medium-sized enterprises (SMEs), foreign language skills, cultural competencies

**Abstract**

## **Entrepreneurial Orientation of School Principals and Social Perceptions of Principals in Croatia and Bosnia & Herzegovina**

Nikša Alfirević, University of Split, Croatia  
Jurica Pavičić, University of Zagreb, Croatia  
Saša Petković, University of Banja Luka, Bosnia and Herzegovina

Keywords: school principals, entrepreneurial orientation, social perceptions, Croatia, Bosnia and Herzegovina

**Abstract**

## **Leadership Challenge: Perspective of Women Entrepreneurs**

Marli Gonan Božac and Morena Paulišić, Juraj Dobrila University of Pula, Croatia  
Ana Čuić Tanković, University of Rijeka, Croatia  
Alida Perkov, Croatian Chamber of Economy, Pula County Chamber, Croatia

Keywords: women entrepreneurs, leadership, institutional help, Republic of Croatia

**Abstract**

## **Resilience and Management Orientations: Case Studies on Finnish Work Integration Social Enterprises**

Harri Kostilainen, Diaconia University of Applied Sciences, Finland  
Pekka Pättiniemi, Finnish Social Enterprise Research Network, FinSERN, Finland

Keywords: resilience, management orientations, mission drift, social enterprises

**Abstract**

## **The Commitment of Bihor County's Entrepreneurs towards Social Programs**

Edit Veres, Partium Christian University, Faculty of Economics, Romania

Keywords: social responsibility, value system of manager, company's commitment

**Abstract**

## **Business Transfer Ecosystem in Croatia: Missing Components and Interactions**

Mirela Alpeza, Slavica Singer, and Petra Mezulić Juric,  
J.J. Strossmayer University of Osijek, Croatia

Keywords: business transfer ecosystem, small and medium enterprise owners

**Abstract**

## MIC 2 – Competitive Advantage and Organizational Performance

Thursday, 2 June 2016 • 11.30–13.30 • Taverna  
Session Chair: Maria Jakubik

### **Defining Key Performance Indicators in the Form of Requirements: Case of Finnish Defense Forces Catering Operations**

Markus Häyhtiö and Juha-Matti Lehtonen,  
National Defence University, Military Economics, Finland

Keywords: requirements management, performance based logistics, KPI

[Abstract](#)

### **The Creation Process of New Competitive Factors**

Kiyohiro Yamazaki, Chukyo University, Japan

Keywords: product development, competitive factors, creation process

[Abstract](#)

### **Management Changes in MRO Business through Product Lifecycle**

Jaakko Sivusuo and Josu Takala, University of Vaasa, Finland

Keywords: dynamic capability, MRO, productisation, performance based logistics

[Abstract](#)

### **Strategic Business Relationship Governance: How Firms improve Performance in Supply Chain Network**

Khuram Shahzad, University of Vaasa, Finland

Keywords: relationship performance, transaction cost economics, social exchange theory, structural equation modeling, governance mechanisms

[Abstract](#)

### **Slovenian Forest Based Industry and Smart Specialization Strategies: Sustainable Competitive Advantage Analysis in a Triple Helix Framework**

Nurul Aida Abdul Malek, Universiti Tun Hussein Onn Malaysia, Malaysia

Hakki Maseci and Josu Takala, University of Vaasa, Finland

Štefan Bojnec, University of Primorska, Slovenia

Keywords: competitive advantage, operations strategy, competitive priorities, sense and respond, triple helix, interactions

[Abstract](#)

### **Talent Engagement Framework**

Maria Jakubik, Haaga-Helia University of Applied Sciences, Finland

Keywords: knowledge economy (KE), generation Y, talents, work engagement (WE), organizational performance (OP)

[Abstract](#)

# Economics 1 – Labour Economics

Thursday, 2 June 2016 • 11.30–13.30 • Bianca Istriana

Session Chair: Marcello Signorelli

## **School Dropout and Employment Perspectives: A Comparative Analysis**

Chiara Mussida, Università Cattolica del Sacro Cuore, Italy

Dario Sciulli, Università 'G. d'Annunzio' di Chieti-Pescara, Italy

Marcello Signorelli, Università di Perugia, Italy

Keywords: school dropout, employment probabilities, emerging economies, endogeneity

**Abstract**

## **A Review of Theoretical and Empirical Research on Human Capital Quality in Croatia**

Marinko Škare and Katarina Justić Jožičić, Juraj Dobrila University of Pula, Croatia

Keywords: human capital quality, formal education, investment in human capital, participation rates

**Abstract**

## **Econometric Analysis of Unemployment Trap in Serbia**

Aleksandra Anić and Gorana Krstić, University of Belgrade, Serbia

Keywords: unemployment trap, reservation wage, social benefits

**Abstract**

## **The Socio-Economic Costs of Underemployment**

Sanja Blažević, Sabina Lacmanović, and Lela Tijanić,

Juraj Dobrila University of Pula, Croatia

Keywords: skill-related underemployment, time-related underemployment, performance outcomes, socio-economic costs, labour underutilisation

**Abstract**

## **Income (Re)Distribution and Subjective Well-Being: The Case of OECD Countries**

Matic Novak, University of Primorska, Slovenia

Keywords: subjective well-being, life satisfaction, redistribution of income, Gini coefficients

**Abstract**

## **Can Minimum Wage Eliminate Poverty?**

### **Case Study of Croatian and Slovenian Labour Market**

Sanja Blažević, Juraj Dobrila University of Pula, Croatia

Suzana Laporšek, University of Primorska, Slovenia

Keywords: minimum wage, poverty, at-risk poverty rate, social policy, women

**Abstract**



## Economics 2 – International Economics and Trade

Thursday, 2 June 2016 • 11.30–13.30 • Bianchera

Session Chair: Seda Ekmen Özçelik

### **Globalization and Outward Foreign Direct Investments**

Štefan Bojnec, University of Primorska, Slovenia

Imre Fertő, Hungarian Academy of Sciences, and Corvinus University, Hungary

Keywords: globalization, foreign direct investment, knowledge-capital model, OECD countries

**Abstract**

### **Vertical Specialization: The Case of Chinese Exports**

Seda Ekmen Özçelik, Yıldırım Beyazıt University, Turkey

Keywords: vertical specialization, input-output, China

**Abstract**

### **Comparative Advantages in CEEC-5**

Tullio Gregori, Università degli Studi di Trieste, Italy

Keywords: international trade, vertical specialization, comparative advantages, CEEC-5

**Abstract**

### **Investment Drivers of Multinational Companies Location Decisions**

Lucia Petronela Blăju, 'Alexandru Ioan Cuza' University, Romania

Keywords: investment drivers, multinationals, location decisions

**Abstract**

### **The Impact of the Euro-Mediterranean Partnership on Lebanese Trade Performance**

Jana Tamer, University of Economics in Prague, Czech Republic

Keywords: Lebanon, EU, Euro-Med Partnership, foreign trade, economic prosperity

**Abstract**

### **Innovations and Implications of the Trans-Pacific Partnership Agreement**

Joseph A. McKinney, Baylor University, USA

Keywords: Trans-Pacific partnership, trade, world trading system

**Abstract**

### **Assessing the Macroeconomic Effects of the Barcelona Initiative**

Bernd Lucke, University of Hamburg, Germany

Jacopo Zotti, University of Trieste, Italy

Keywords: Barcelona Initiative, free trade agreement, CGE models

**Abstract**

# Finance 1 – Financial Operation

Thursday, 2 June 2016 • 11.30–13.30 • Belica

Session Chair: Claudia Fink

## **Corporate Taxation and Firm Performance: A Comprehensive Assessment for Romanian Listed Companies**

Sebastian Lazăr and Costel Istrate, University Alexandru Ioan Cuza of Iasi, Romania

Keywords: firm-specific effective tax rate, corporate income tax, non-profit taxes, labour related taxes, performance

**Abstract**

## **Utilization of EVA in Inter-Company Comparison Process**

Peter Markovič, Ľudovít Šrenkel, and Marián Smorada,  
University of Economics in Bratislava, Slovakia

Keywords: relative EVA, EVA Momentum, EVA ZERO, corporate performance

**Abstract**

## **Do We Know How Expensive Our Own Resources Are?**

Darina Saxunová and Rita Szarková, Comenius University, Slovakia

Keywords: ownership, share capital, Western Europe, V4, Eastern Europe

**Abstract**

## **The Risk Analysis of the Greatest Hungarian Energy Companies between 2008 and 2013**

Etelka Habil Katits, University of West Hungary, Hungary

Keywords: non systematic risk, capital structure, liquidity, operational and financing dynamics

**Abstract**

## **Asymmetric Information and Long-Term Financing Contracts**

Claudia Fink, University of Graz, Austria

Keywords: asymmetric information, long-term sequential investments, priority and subordinate demands, construction of payoff quotas

**Abstract**

## **The Impact of Working Capital Policy on Firms Performance and Capital Requirements**

Igor Stubelj and Suzana Laporšek, University of Primorska, Slovenia

Keywords: working capital policy, firms performance, firms capital requirements, Slovenian firms

**Abstract**

## MIC 3 – Leadership and Organizational Culture

Thursday, 2 June 2016 • 14.30–16.00 • Belica

Session Chair: Mirela Kljajić-Dervić

### **Transformational Leadership Effectiveness Measurement:**

#### **An Empirical Study in a Multinational Company**

Thanh Ha-Vikström and Josu Takala, University of Vaasa, Finland

Keywords: transformational leadership, leadership profile, transformational leadership model, transformational leadership index, effectiveness measurement

**Abstract**

### **Managing Changes by Changing Management? Leadership and Management in Social Movement Organizations**

Ruth Simsa and Marion Totter, University of Economics and Business, Austria

Keywords: management, prefiguration, social movement organizations, Spain

**Abstract**

### **Locus of Control and Maximizing or Satisficing Decision Making Styles: An Empirical Investigation**

Brandon William Soltwisch, University of Northern Colorado, USA

Keywords: locus of control, decision making styles, maximizer, satisfier

**Abstract**

### **Absenteeism: A Relevant Factor in Business Performance Deterioration in Bosnia and Herzegovina**

Mirela Kljajić-Dervić, University of Bihać, Bosnia and Herzegovina

Šemsudin Dervić, European University of Brčko District, Bosnia and Herzegovina

Sabina Kljajić, University of Bihać, Bosnia and Herzegovina

Keywords: management, absenteeism, organizational culture, management strategy, social capital

**Abstract**

## MIC 4 – Marketing and Customer Experience

Thursday, 2 June 2016 • 14.30–16.00 • Belica

Session Chair: Mateja Kos Koklič

### **The Role of Customer Purchase Experience in Shaping Purchase Outcomes**

Mateja Kos Koklič and Jelka Stopar Metelko, University of Ljubljana, Slovenia

Keywords: customer purchase experience, atmosphere, purchase outcomes

[Abstract](#)

### **Measuring Customers Satisfaction: Evidence from Romania**

Gyula Florian, Partium Christian University, Romania

Keywords: management, companies, customer

[Abstract](#)

### **Austrian Sales Management in CEE**

Margarethe Überwimmer and Teresa Gangl,

University of Applied Sciences Upper Austria, Austria

Keywords: CEE, sales strategies, sales partner management, distribution channels, market entry strategy, business development

[Abstract](#)

## Economics 3 – Fiscal Policy

Thursday, 2 June 2016 • 14.30–16.00 • Ulika

Session Chair: Hans Jarle Kind

### **The Effectiveness of Fiscal Policy during the Financial Crisis in the Transition and Emerging Countries: Does the Fiscal Policy Matter?**

Besnik Fetaj and Agron Chaushi, South East European University, Macedonia

Keywords: fiscal policy, financial crisis, quantitative analysis

**Abstract**

### **Which Lever to enhance Sustainability in Emerging Market Countries?**

#### **A Stochastic Approach to Better Grasp Public Debt Dynamics**

Anne Charlotte Paret, Aix-Marseille School of Economics & Amundi AM, France

Keywords: stochastic simulations, public debt forecast, fiscal policy, budget responsiveness, currency risk

**Abstract**

### **Fiscal Multipliers and Macroeconomic Performance in the Case of Slovakia and Hungary**

Martin Kameník, Anna Ruščáková, and Jozefína Semančíková,  
Technical University of Kosice, Slovakia

Keywords: fiscal multipliers, GDP, VAR, Slovakia, Hungary

**Abstract**

### **Business Decision Making under Fiscalization in Croatia: Analysis, Equilibrium and Policy Recommendations**

Marinko Škare, Katarina Kostelić, and Katarina Justić Jožičić,  
Juraj Dobrila University of Pula, Croatia

Keywords: fiscalization, game theory, decision-making under risk

**Abstract**

### **The Impact of Discriminating Value-Added Taxes in a Two-Sided Market with Multi-Homing Consumers**

Øystein Fors, Hans Jarle Kind, and Tim Wyndham,  
NHH Norwegian School of Economics, Norway

Keywords: value added tax, digital media, two-sided markets, multi-homing, incremental pricing

**Abstract**

## Finance 2 – Accounting

Thursday, 2 June 2016 • 14.30–16.00 • Bianca Istriana

Session Chair: Darina Saxunová

### **Usefulness of Financial Statements and Annual Reports in the Process of Accounting Fraud Detection**

Lenka Chorvatovicova and Darina Saxunová, Comenius University, Slovak Republic

Keywords: accounting fraud, financial statements misstatement, fraudulent activities, internal control, accounting principles

**Abstract**

### **Is Accounting Neutral to Economy and Society?**

Vera Palea, University of Torino, Italy

Keywords: financial disclosure, European Union, fair value accounting, varieties of capitalism

**Abstract**

### **How Can We Treat Invisible Company's Assets?**

Franko Milost, University of Primorska, Slovenia

Keywords: accounting, valuation, invisible assets, intangible assets, intellectual capital, human resource accounting

**Abstract**

### **Methodological Aspects of Intellectual Capital Measurement in Public Entities: The County-Level Approach**

Jan Fazlagić and Robert Skikiewicz,

Poznan University of Economics and Business, Poland

Keywords: creativity capital, intellectual capital, public administration, public management

**Abstract**

### **The Significance of Measuring Intellectual Capital in the Banking Sector of Montenegro in the Function of Promoting Business Successfulness**

Ana Lalević Filipović and Nemanja Đurašković,

University of Montenegro, Montenegro

Keywords: economics of knowledge, intellectual capital, comparative advantage

**Abstract**

# Tourism 1 – Tourism Management

Thursday, 2 June 2016 • 14.30–16.00 • Taverna

Session Chair: Doris Gomezelj Omerzel

## **Network Activities in Tourism Firms: A Cluster Segmentation Approach**

Doris Gomezelj Omerzel and Tina Bratkovič Kregar, University of Primorska, Slovenia

Keywords: tourism industry, networking, cluster analysis

**Abstract**

## **Hiking as Sustainable Tourism: The Possibilities Realization of the Idea on Walking Routes**

Kajetan Suhecki, University of Economics in Katowice, Poland

Keywords: hiking, sustainable tourism, walking routes

**Abstract**

## **Models of Valorisation of Cultural Heritage in Sustainable Tourism**

Kristina Afrić Rakitovac and Nataša Urošević,

Juraj Dobrila University of Pula, Croatia

Keywords: sustainable tourism, cultural heritage, cultural economy, Croatia

**Abstract**

## **Influence of Human Capital and Organizational Climate on Business Performance of Travel Agencies**

Vojko Kaluža and Štefan Bojnec, University of Primorska, Slovenia

Keywords: human capital, organizational climate, tourist agencies, business performance

**Abstract**

## **Professions in Tourism: Regulation vs. Deregulation**

Elizabeta Zirnstein and Valentina Franca, University of Primorska, Slovenia

Keywords: regulated professions, professions in tourism, deregulation of professions

**Abstract**

## MIC 5 – Corporate Governance

Thursday, 2 June 2016 • 16.15–17.45 • Ulika

Session Chair: Matej Lahovnik

### **Board Structure and Profitability: Case of Croatia, Serbia and Bosnia and Herzegovina**

Arneta Mustafić, University of Sarajevo, Bosnia and Herzegovina

Keywords: corporate governance, supervisory board, management, profitability

**Abstract**

### **Corporate Governance in a Post-Transition Period: From a Success Story to a Failed Case**

Matej Lahovnik, University of Ljubljana, Slovenia

Keywords: corporate governance, transition, Slovenia

**Abstract**

### **Accountability of Managers and Long-term Development of Companies**

Matjaž Nahtigal, University of Primorska, Slovenia

Keywords: ownership structure, legal accountability, transparency of public institutions, short-termism vs. long-termism

**Abstract**

### **The Managerial Accountability in the Slovenian Non-Governmental Organisations**

Bojan Mevlja, University of Primorska, Slovenia

Keywords: management, non-governmental organisations, accountability, mission, effectiveness

**Abstract**

### **Corporate Governance – Quality Issues**

Danila Djokić, University of Primorska, Slovenia

Mojca Duh, University of Maribor, Slovenia

Keywords: corporate governance, quality, standardisation, code, corporate governance code, good corporate governance, corporate governance quality

**Abstract**



# Economics 4 – Economic Growth and Development 1

Thursday, 2 June 2016 • 16.15–17.45 • Bianca Istriana  
Session Chair: Jacopo Zotti

## **Evidence on Economic Growth and Financial Development in Montenegro**

Milena Lipovina-Božović and Julija Cerović, University of Montenegro, Montenegro

Keywords: economic growth, financial development, principal component analysis

[Abstract](#)

## **Tax Structure and Economic Growth in Croatia: A VAR Approach**

Maja Grdinić and Saša Drezgic, University of Rijeka, Croatia

Keywords: tax structure, Croatia, VAR analysis, economic growth

[Abstract](#)

## **The Impact of Government Expenditure on Economic Growth: An Empirical Analysis**

Thanh-Tuan Chu, Jens Hölscher, and Dermot McCarthy,  
Bournemouth University, United Kingdom

Keywords: growth, government expenditure and GMM technique

[Abstract](#)

## **Economic Impact of E-Government Development: Evidence from Panel Data**

Agron Chaushi, Besnik Fetaj, and Blerta Abazi Chaushi,  
South East European University, Macedonia

Keywords: e-government, economic development, panel data

[Abstract](#)

## **Should the EU Economy Become More Circular?**

Jacopo Zotti, University of Trieste, Italy

Keywords: circular economy, material efficiency, qualitative policy assessment

[Abstract](#)

## Finance 3 – Financial Environment and Institutions

Thursday, 2 June 2016 • 16.15–17.45 • Belica

Session Chair: Gyorgy Andor

### **East Asian Financial Cycles: Asian vs. Global Financial Crises**

Akira Kohsaka, Kwansei Gakuin University, Japan

Jun-ichi Shinkai, Osaka University, Japan

Keywords: business cycles, Financial Conditions Index (FCI), Asian and Global Financial Crises, Global Financial Crisis, East Asia

[Abstract](#)

### **Ethical Banks: European Experiences and Croatian Perspectives**

Dražen Novaković and Dina Liović, J. J. Strossmayer University of Osijek, Croatia

Keywords: ethical banks, sustainability, Europe, Croatia, perspectives

[Abstract](#)

### **Influence of Financial Management Culture on Financial Progress at the Central and Eastern European Firms**

Gyorgy Andor and Tamas Toth,

Budapest University of Technology and Economics, Hungary

Keywords: financial culture, financial successfulness, Central and Eastern Europe

[Abstract](#)

### **Modernized Payment System in Albania and Its Impact on Economic Performance of Banking Sector**

Urmat Ryskulov and Mei Mahila, Epoka University, Albania

Keywords: electronic payment, emerging countries, economic performance, efficiency analysis, data envelopment analysis, stochastic frontier analysis

[Abstract](#)

### **Money Laundering in Post-Communist Romania**

Zoltan Zakota, Partium Christian University, Romania

Keywords: money laundering, gray economy, fiscal fraud, finances, Romania

[Abstract](#)

### **The Nexus between the Demand for Life Insurance and Institutional Factors in Europe: New Evidence from a Panel Data Approach**

Simona Laura Dragos, Codruta Mare, Cristian Mihai Dragos,

and Gabriela Mihaela Muresan, Babes Bolyai University of Cluj Napoca, Romania

Mihaela Ingrid Dragota, Bucharest University of Economic Studies, Romania

Keywords: institutional factors, European countries, life insurance demand, panel data

[Abstract](#)

## Tourism 2 – Tourism Marketing Activities

Thursday, 2 June 2016 • 16.15–17.45 • Bianchera

Session Chair: Zygmunt Waśkowski

### **Experience Marketing as an Accelerator of Customer Satisfaction on the Sports Tourism Market**

Zygmunt Waśkowski, Poznan University of Economics and Business, Poland

Keywords: sports tourism, experience marketing, sports events, marathons

**Abstract**

### **Effectiveness of Macedonian Tourism Marketing Policy on Visitors at Tourism Fairs**

Dejan Galovski, Sofia University St. Kliment Ohridski, Bulgaria

Keywords: tourism, tourism fair, marketing, promotion, Macedonia

**Abstract**

### **Music as a Tourist Product – The Management and Marketing Model**

Ivana Paula Gortan-Carlin, Juraj Dobriča University of Pula, Croatia

Aleksandra Krajnović, University of Zadar, Croatia

Keywords: cultural tourism, music tourism, marketing management model for cultural tourism, selective forms of tourism, music and tourism

**Abstract**

### **A Marketing Perspective for Skiing in Scotland**

Chien-Yu Lin, National Chung Hsing University, Taiwan

Keywords: management, sustainable growth, abstract

**Abstract**

### **Application of Internal Market Orientation Activities and ISO 9001 Standard in Hotel Corporations as a Precondition of Successful Business Processes**

Matina Gjurašić and Ivana Škarica, University of Rijeka, Croatia

Keywords: business process management, internal market orientation, ISO 9001, hotel

**Abstract**

## MIC 6 – Education Management 1

Thursday, 2 June 2016 • 17.45–19.00 • Bianca Istriana  
Session Chair: Alfred Gutschelhofer

### **Universities Facing Global Changes: A Comparison of the Approaches in Higher Education in Austria and Switzerland**

Robert Rybnicek, Alfred Gutschelhofer, and Katharina Suk,  
University of Graz, Austria

Keywords: management, higher education, university, autonomy, abstract

**Abstract**

### **American Accreditation in Europe: What Does AACSB Bring to European Schools in its 100 Years of Anniversary?**

Yelena Istileulova, University of Ljubljana, Slovenia

Keywords: AACSB, business schools, case study, Central and Eastern Europe, institutional theory

**Abstract**

### **From Bullshit to Mindfucking in Higher Education**

Igor Rižnar, University of Primorska, Slovenia

Keywords: academic discourse, academic writing, bullshit, higher education, pseudo-teaching

**Abstract**

### **Building the Competitiveness of Katowice School of Economics (GWSH) in the Higher Education Sector in Response to Internationalisation and Changes in the Labour Market**

Krzysztof Szaflarski and Anna Sobczyk-Kolbuch,  
Katowice School of Economics, Poland

Keywords: higher education, building the competitiveness, internationalisation

**Abstract**

## MIC 7 – Marketing

Thursday, 2 June 2016 • 17.45–19.00 • Ulika

Session Chair: Armand Faganel

### **Offline and Online Marketing towards Alumni – Case Study: Partium Christian University**

Hajnalka Kánya, Partium Christian University, Romania

Keywords: marketing in higher education, online marketing tools, offline marketing tools, alumni, alumni networks

**Abstract**

### **A Model to Measure the Performance of Direct Marketing Activities in the Chosen Service Company**

Tjaša Tabaj Pušnar, University of Primorska, Slovenia

Keywords: direct marketing, data-mining, logit regression, prediction model, gaming

**Abstract**

### **The Ecological Attitudes amongst Employees in Chosen European Markets and Their Usage as Internal Marketing Tool**

Anna Sobczyk-Kolbuch, Katowice School of Economics, Poland

Keywords: sustainable marketing, internal marketing, ecological attitudes

**Abstract**

### **Food Recovery Awareness**

Armand Faganel and Aleksander Janeš, University of Primorska, Slovenia

Keywords: awareness, food recovery, prevention, communication, media

**Abstract**

## MIC 8 – Managing Organizations

Friday, 3 June 2016 • 8.30–10.30 • Ulika

Session Chair: Robert Marciniak

### **Managing Global Changes with Logistics Simplified**

Aleksander Janeš, Armand Faganel, and Roberto Biloslavo,  
University of Primorska, Slovenia

Keywords: Slovenia, domestic logistic operator, business model, canvas, competence centre, sustainable innovation

**Abstract**

### **Research and Development: Visualization of Pharmaceutical Industry in Eastern Europe**

Monika Walicka and Wioletta Czemieli-Grzybowska,  
Bialystok University of Technology, Poland

Keywords: management, pharmaceutical industry, R&D

**Abstract**

### **Network Operation of Shared Service Centres in CEE Region**

Robert Marciniak, University of Miskolc, Hungary

Keywords: shared service centre, network, business service, sourcing, hub-and-spoke

**Abstract**

### **Contingency Factors, Manufacturing Practices and Operations Performance: Relationships and Changes**

Zsolt Matyusz, Corvinus University of Budapest, Hungary

Keywords: contingency factors, manufacturing practices, operations performance

**Abstract**

### **Challenges of International Expansion in Central and Eastern Europe**

László Kóródi, Partium Christian University, Romania

Keywords: international management, international expansion, foreign markets, different cultural backgrounds

**Abstract**

### **Neostrategic Outsourcing: A Holistic Consulting Approach**

Klemen Kavčič, University of Primorska, Slovenia

Keywords: management, outsourcing, consulting

**Abstract**

## MIC 9 – Social Issues in Management

Friday, 3 June 2016 • 8.30–10.30 • Bianchera

Session Chair: Tihomir Vranešević

### **Business Ethics: Is It important for Managers or/and Educators?**

Tihomir Vranešević, University of Zagreb, Croatia

Keywords: business ethics, management, education, researches

**Abstract**

### **Corruption and Ethical Behavior in International Management**

Duško Pavlović, Damir Mladić, and Stipe Buzar,

DIU Libetas International University, Croatia

Keywords: corruption, ethical behavior, management, international trade, relativism, rules, consequences

**Abstract**

### **The Role of Trust in Cooperative Organizations' Life Cycle**

Sigismundo Bialoskorski Neto, University of São Paulo, Brazil

Reinhard Bachmann, University of London, United Kingdom

Keywords: cooperatives, trust, life cycle

**Abstract**

### **Effective Motivation of Multigeneration Teams: Presentation of Own Research Results**

Anna Wziątek-Staško, University of Dąbrowa Górnicza, Poland

Keywords: management, motivation, employee generation, system, employee age

**Abstract**

### **Men of Their Own Fortunes? Family Background and Occupational Status Attainment in 19th Century Norway**

Sindre Myhr, Mikko Moilanen, and Stein Østbye,

UiT The Arctic University of Norway, Norway

Keywords: brother correlation, social mobility, multilevel regression

**Abstract**

### **Aristotelian Difference between Ekonomikē and Hrematistikē**

Tonči A. Kuzmanić, University of Primorska, Slovenia

Keywords: Aristoteles, ekonomikē, hrematistikē, crisis

**Abstract**

## Finance 4 – Audit and Reporting

Friday, 3 June 2016 • 8.30–10.30 • Bianca Istriana

Session Chair: Tatjana Horvat

### **The Internal Audit Function and the Quality of Financial Reporting: Empirical Evidence from Montenegro**

Tanja Laković, Julija Cerović, and Tatjana Stanovčić,  
University of Montenegro, Montenegro

Keywords: internal audit function, audit committee, legal frameworks, the qualitative characteristics of useful financial information, Montenegro

**Abstract**

### **Who is Who on the Audit Services Market in the Republic of Macedonia: Big Four versus Non-Big Four**

Zorica Bozhinovska Lazarevska and Marina Trpeska,  
University 'Ss. Cyril and Methodius,' Macedonia  
Maja Stolevska Kostadinova, KPMG DOOEL, Macedonia

Keywords: Big Four, audit, transparency report, audit services market

**Abstract**

### **The Influence of Management on Quality of the Annual Report of Public Institution**

Tatjana Horvat, University of Primorska, Slovenia  
Sonja Martinčič, Somar Accounting, Slovenia

Keywords: annual report, public libraries, management, accounting, auditing

**Abstract**

### **The Impact of Audit Committee on Financial Reporting Quality: A View Based on EU 8th Company Law Directive**

Ujkan Bajra, University of Ljubljana, Slovenia and University Haxhi Zeka, Kosovo  
Simon Čadež, University of Ljubljana, Slovenia

Keywords: board of directors, audit committee, existence of audit committee, effectiveness, competences, financial reporting quality

**Abstract**

### **Non-financial Reporting in Croatia: Current Trends Analysis and Future Perspectives**

Adriana Galant, Juraj Dobrila University of Pula, Croatia

Keywords: non-financial reporting, CSR, sustainability, Croatia

**Abstract**

### **Integrating Materiality in Sustainability Performance Assessment**

Raúl León, University of Zaragoza, Spain  
Idoya Ferrero-Ferrero and María Jesús Muñoz-Torres, University Jaume I, Spain

Keywords: sustainability assessment, performance, materiality, reporting

**Abstract**



# Energy 1 – Energy Markets

Friday, 3 June 2016 • 8.30–10.30 • Belica

Session Chair: Ivor Cribben

## **Extremal Dependence in Australian Electricity Markets**

Ivor Cribben, Alberta School of Business, Finance and Statistical Analysis, Canada

Stefan Trueck, Macquarie University, Australia

Keywords: electricity prices, extremal dependence, extremogram, interconnectors

**Abstract**

## **Drivers of Electricity Prices in Industry and Households in Slovenia, Croatia, Austria and Italy**

Štefan Bojnec, University of Primorska, Slovenia

Drago Papler, Electricity of Gorenjska, Slovenia

Keywords: electricity, energy prices, taxes, statistical analysis, regression analysis, Slovenia, Croatia, Austria, Italy

**Abstract**

## **Scenarios of the Oil Industry of Croatia and the Region**

Radoslav Barišić, Ministry of Regional Development and EU Funds, Croatia

Keywords: competitive advantage, oil industry, scenario planning

**Abstract**

## **The Role of Poland in the Regional Projects of Gas Supplies Diversification in Central and Eastern Europe**

Tomasz Młynarski, Jagiellonian University, Poland

Keywords: Poland, gas supply, diversification, Central and Eastern Europe

**Abstract**

## **The Impact of the Liberalization on the Market Structure and Financial Operations of Companies in the Gas Sector in the Republic of Croatia**

Anto Bajo, Institute of Public Finance, Croatia

Marko Primorac, University of Zagreb, Croatia

Dijana Jurinec, Institute of Public Finance, Croatia

Keywords: market, gas, state, companies, local government units

**Abstract**

## **An Empirical Investigation on the Efficiency of the Energy Market through Technical Trading**

Cristiana Tudor, Andrei Anghel, and Maria Tudor,

Academy of Economic Studies in Bucharest, Romania

Keywords: energy market, efficiency, technical analysis, bootstrapping, moving average, data mining, reality check

**Abstract**

## Poster Session

Friday, 3 June 2016 • 8.30–11.00 • Lobby

### **The Continuity, Intensity and Effects of Economic Changes in CEB Member States: Transformation vs. Transition**

Jarosław Kaczmarek, Cracow University of Economics, Poland

Keywords: transformation, transition, structural reform, economic system

**Abstract**

### **The Role of Information and Communication Systems in the Research into Technology Marketing and its Support to Strategic Decision Making**

Mersad Z. Mujević, The Government of Montenegro, Montenegro

Keywords: marketing, information and communication technology, strategy, research, support for decision-making

**Abstract**

### **Personal and Organizational Culture Values at Public Sectors in Latvia**

Maija Ivanova and Irēna Kokina, Daugavpils University, Latvia

Keywords: organization, organizational culture values, personal employees values

**Abstract**

### **Determinants of Credit Risk in the Banking Sector of Central and Eastern European Countries**

Irina Bilan and Angela Roman, 'Alexandru Ioan Cuza' University of Iasi, Romania

Keywords: banks, credit risk, macroeconomic variables, bank specific variables, crisis

**Abstract**

### **Do Medusae Impact Human Welfare?**

Matevž Malej and Matic Novak, University of Primorska, Slovenia

Alenka Malej, National Institute of Biology, Slovenia

Keywords: medusae, fishery, human welfare, economic impacts

**Abstract**

### **Impact of Promotion Techniques at Higher Education Institutions: For the Case of the Republic of Macedonia**

Teuta Veseli-Kurtishi, South East European University, Macedonia

Keywords: promotion techniques, strategic marketing, mass media, higher education, students

**Abstract**

## MIC 10 – Entrepreneurship and Innovation 2

Friday, 3 June 2016 • 12.00–13.30 • Ulika

Session Chair: Izabella Steinerowska-Streb

### **Innovation Companies led GDP Growth in Slovenia and Croatia: Granger Causality Approach**

Violeta Šugar, Juraj Dobrila University of Pula, Croatia

Štefan Bojnec, University of Primorska, Slovenia

Sergej Gričar, Novo mesto School of Business and Management, Slovenia

Keywords: dynamics of entrepreneurship, subsidies, small entrepreneurship

**Abstract**

### **Innovativeness and Manager-Owner Qualifications: A Case of Polish Family Enterprises**

Izabella Steinerowska-Streb, University of Economics, Poland

Keywords: family firms, innovativeness

**Abstract**

### **Antecedents of Innovation Capabilities: A Multi-Dimensional Framework Based on a Systematic Review**

Saif Maqbool, University of Udine, Italy

Guido Bortoluzzi, University of Trieste, Italy

Matej Černe, University of Ljubljana, Slovenia

Shah Rukh Shakeel, University of Vaasa, Finland

Muhammad Rafiq, Superior University, Pakistan

Keywords: innovation capabilities, individual level, team/group level, antecedents, systematic review

**Abstract**

### **Managing Global Changes with Innovative Sustainability**

Aleksander Janeš, Roberto Biloslavo, and Armand Faganel,

University of Primorska, Slovenia

Keywords: aquaculture, business model, canvas, co-natural processes, sustainable innovation, co-branding

**Abstract**

### **Motives and Barriers to Innovative Food Products Consumption by Polish and Ukrainian Consumers**

Anna Jasiulewicz and Marzena Lemanowicz,

Warsaw University of Life Sciences, Poland

Keywords: innovations, innovativeness, consumer, motives, barriers

**Abstract**

## MIC 11 – Organization Strategies

Friday, 3 June 2016 • 12.00–13.30 • Belica

Session Chair: Yulia Sleptsova

### **Feedback Channel Design for Implementation of Strategic Solutions**

Roman Kachalov and Yulia Sleptsova,  
Central Economics and Mathematics Institute of RAS, Russia

Keywords: strategic solutions, feedback channel, fuzzy set information

**Abstract**

### **The Subsidiary Strategic Role: Determinants and Evolution Drivers**

Marlena Dzikowska, Poznań University of Economics, Poland

Keywords: subsidiary role, subsidiary strategic role, subsidiary role drivers,  
subsidiary role evolution, MNE

**Abstract**

### **Supply Chain Strategy Implementation**

Ilkka Sillanpää, University of Vaasa, Finland

Keywords: strategic management, strategy implementation, supply chain  
management, supplier development

**Abstract**

### **Strategic Implications of Big Data: A Comprehensive View**

Christian Bischof, Magdalena Gabriel, Birgit Rabel, and Daniela Wilfinger,  
FH Joanneum – University of Applied Sciences, Austria

Keywords: Big Data, strategic implications, digital business models, critical success  
factors

**Abstract**

### **From Click-and-Mortar to Clicks-and-Bricks: Challenges of Business Transformation Management**

Florin Ioniță and Darko Shuleski,  
Bucharest University for Economic Studies, Romania  
Ana Maria Cristina, SC Miniprix SRL Bucharest, Romania

Keywords: business transformation management, omni-channel, clicks-and-bricks,  
change management

**Abstract**

# Economics 5 – Economic Growth and Development 2

Friday, 3 June 2016 • 12.00–13.30 • Bianca Istriana  
Session Chair: Emre Özçelik

## **Relations between Income Inequality and Economic Growth: A Review of Selected European Economies**

Nemanja Lojanica, University of Kragujevac, Serbia

Keywords: economic inequality, economic growth, developing countries, developed countries, regression analysis

[Abstract](#)

## **Inequality Problems in Middle-Income Countries: The Case of Hungary**

Gyorgy Andor, Budapest University of Technology and Economics, Hungary

Keywords: inequality, economic growth, middle-income countries

[Abstract](#)

## **Re-Mapping the Middle-Income Trap vis-à-vis Premature Deindustrialization**

Özgü Evirgen, Central Bank of the Republic of Turkey, Turkey

Emre Özçelik, Middle East Technical University, Turkish Republic of Northern Cyprus

Keywords: middle-income trap, governance, institutions, premature deindustrialization

[Abstract](#)

## **Drivers of Poverty in Slovenian Statistical Regions**

Maja Trošt and Štefan Bojnec,  
University of Primorska, Slovenia

Keywords: poverty, regional development, at-risk-of-poverty, probit model, Slovenia

[Abstract](#)

## **The Role of Institutions as a Part of the Knowledge Economy in the Western Balkan Countries**

Shenaj Hadzimustafa, Gadaf Rexhepi, and Sadudin Ibraimi,  
South East European University, Macedonia

Keywords: knowledge based economy, knowledge economy index, institutions, good governance

[Abstract](#)

## Finance 5 – Monetary Policy

Friday, 3 June 2016 • 12.00–13.30 • Taverna

Session Chair: Grzegorz Tchorek

### **Currency Option Trading Strategies as an Alternative to Central Bank Spot Market Interventions**

Helena Glebocki Keefe, Fairfield University, USA

Erick Rengifo, Fordham University, USA

Keywords: exchange rates, currency market intervention, currency options, international finance

**Abstract**

### **The Comovement between Exchange Rates and Interest Rates in a Time-Frequency Framework: An Eastern European Case**

Iulian Ilnatov, Alin Marius Andrie, and Bogdan Căpraru,

Alexandru Ioan Cuza University of Iasi, Romania

Aviral Kumar Tiwari, IBS Hyderabad, IFHE University, India

Keywords: interest rates, exchange rates, monetary policy, phase difference, cross wavelets, wavelet coherence

**Abstract**

### **Stability of the SDR Basket with Chinese Renminbi**

Mária Bohdalová and Michal Greguš, Comenius University in Bratislava, Slovakia

Keywords: quantile regression, copula, GARCH model

**Abstract**

### **Reserve Bank of Australia Monetary Policy: Real-Time Rules Matter**

David Kemme, University of Memphis, USA

Gennady Lyakir, Fashion Institute of Technology, USA

Keywords: inflation forecasts, output gap, monetary policy, real-time data, Taylor rule

**Abstract**

### **Polish Exchange Rate Policy Dilemmas in ERM II**

Grzegorz Tchorek, National Bank of Poland, Poland

Keywords: nominal convergence, Maastricht convergence criteria, ERM II, exchange rate policy

**Abstract**

## Finance 6 – Financial Markets and Institutions

Friday, 3 June 2016 • 12.00–13.30 • Bianchera

Session Chair: Hani El-Chaarani

### **Is there Momentum in Stock Market Anomalies? Evidence from Emerging Markets**

Adam Zaremba, Poznan University of Economics and Business, Poland

Keywords: momentum, stock market anomalies, performance persistence, investor learning, emerging markets, Poland, market efficiency, return predictability

**Abstract**

### **Networks of Volatility Spillovers among Stock Markets**

Eduard Baumöhl, University of Economics in Bratislava, Slovakia

Evžen Kočenda, Charles University in Prague, Czech Republic

Štefan Lyócsa and Tomáš Výrost, University of Economics in Bratislava, Slovakia

Keywords: volatility, shock transmission, granger causality network, spatial regression

**Abstract**

### **Exploring the Impact of Emotional Intelligence on Portfolio Performance: An International Exploratory Study**

Hani El-Chaarani, Beirut Arab University, Lebanon

Keywords: emotional intelligence, financial markets, market fluctuations, portfolio performance, emotional processing

**Abstract**

### **Behavioural Portfolio Choices Based on a Set-Valued Scenario Approach**

Massimiliano Kaucic and Roberto Daris, University of Trieste, Italy

Keywords: cumulative prospect theory, portfolio selection, interval-valued function, multi-objective programming

**Abstract**

## MIC 12 – Education Management 2

Friday, 3 June 2016 • 14.30–16.00 • Ulika

Session Chair: Violeta Šugar

### **The Development Trends of Management of the Institutions of Vocational Music Education in Latvia**

Vita Stīge-Škuškovnika, Turība University, Latvia

Jeļena Davidova, Daugavpils University, Latvia

Keywords: vocational music education, management, school leadership, leader

**Abstract**

### **Education, Emigration and Political Dissatisfaction**

Z. Eylem Gevrek, Pinar Kunt, and Heinrich W. Ursprung

University of Konstanz, Germany

Keywords: education, migration, well-being

**Abstract**

### **Key Determinants in the Relationship between Young Researchers and Their Mentors**

Ana Arzenšek and Katarina Košmrlj, University of Primorska, Slovenia

Keywords: relationship, young researchers, mentors, developing skills

**Abstract**

### **Comparative Analysis of Financial Literacy in EU Countries**

Nada Trunk Širca, University of Primorska, Slovenia

Sergeja Kočar, Nova ljubljanska banka, Slovenia

Aleš Trunk, International School for Social and Business Studies, Slovenia

Keywords: financial literacy, public expenditure on education, EU, education, training

**Abstract**

### **Can Balanced Scorecard Implementation Improve Quality Performance Measurement? The University Perspective**

Violeta Šugar, Juraj Dobrila University, Croatia

Tatiana Zanini Gavrančić, Sol Melia Hrvatska d.o.o., Croatia

Keywords: BSC, quality, strategic map, higher education

**Abstract**



# MIC 13 – Environment Management and Sustainability

Friday, 3 June 2016 • 14.30–16.00 • Taverna

Session Chair: Greys Sošić

## **Allocation of Greenhouse Gas Emissions in Supply Chains**

Greys Sošić and Hailong Cui, University of Southern California, USA  
Sanjith Gopalakrishnan, Daniel Granot, and Frieda Granot,  
University of British Columbia, Canada

Keywords: environmental sustainability, greenhouse gases, supply chains

**Abstract**

## **Waste Management and Financial Performance: Evidence from Italian Companies**

Francesca Bartolacci, Antonella Paolini, and Michela Soverchia,  
University of Macerata, Italy

Keywords: municipal solid waste management, financial performance, Italian companies

**Abstract**

## **The Five Pillars of Sustainability: Economic, Social, Environmental, Cultural and Security Aspects**

Mitja Bervar, National Council of the Republic of Slovenia, Slovenia  
Andrej Bertoneclj, University of Primorska, Slovenia

Keywords: sustainability, five pillars of sustainable development, Slovenia, abstract

**Abstract**

## **Quality of Environmental Reporting and Environmental Performance Index: Do They Correlate?**

Sonja Fink Babič, Roberto Biloslavo, and Borut Kodrič,  
University of Primorska, Faculty of Management, Slovenia

Keywords: environmental reporting, environmental performance, Environmental Performance Index, processing industry

**Abstract**

## Economics 6 – Transition Challenges

Friday, 3 June 2016 • 14.30–16.00 • Belica

Session Chair: **Fernanda A. Ferreira**

### **Partial Privatization and Government Preference**

Fernanda A. Ferreira and Flávio Ferreira,  
Polytechnic Institute of Porto, ESEIG, Portugal

Keywords: industrial organization, game theory, partial privatization

**Abstract**

### **Privatization and Optimum-Welfare in an International Cournot Duopoly**

Fernanda A. Ferreira and Flávio Ferreira,  
Polytechnic Institute of Porto, ESEIG, Portugal

Keywords: industrial organization, game theory, privatization

**Abstract**

### **Modelling Corporate Sustainability in Transition Economy**

Nastja Tomšič and Štefan Bojnec, University of Primorska, Slovenia

Keywords: corporate sustainability, economic performance, enterprise networks, internationalization process

**Abstract**

### **Trade Liberalization and Firm Internal Restructuring: The Case of Transition Countries**

Maria Litvinova, University of Trento, Italy

Keywords: flattening, firm restructuring, trade openness

**Abstract**

### **Trust in Institutions and Willingness to Pay Taxes in Transition Countries**

John E. Anderson, University of Nebraska-Lincoln, USA

Keywords: institutions, trust in government, transition economies, willingness to pay taxes, redistribution

**Abstract**

## Finance 7 – Financial Risks

Friday, 3 June 2016 • 14.30–16.00 • Bianca Istriana

Session Chair: Clara Raposo

### **Bank's Risk Indicators – How Can They Identify Unhealthy Banks?**

Vitor Oliveira and Clara Raposo,

Lisbon School of Economics and Management, Portugal

Keywords: risk, banks, banking problems, micro-prudential analysis, macro-prudential analysis, early warning indicators

**Abstract**

### **Profitability and Financial Risk of the Romagna Companies: A Firm Partition/Stratification via Cluster Analysis**

Anna Grazia Quaranta and Stefania Vignini, University of Bologna, Italy

Keywords: profitability, financial risk, cluster analysis

**Abstract**

### **Increased Variability of Market Conditions and using Exotic Options in More Efficient Risk Management**

Ewa Dziawgo, Nicolaus Copernicus University in Torun, Poland

Keywords: risk management, financial instruments, option

**Abstract**

### **Risk-Return Efficiency and Risk Determinants of the European Banks**

Marko Košak, University of Ljubljana, Slovenia

Bashkim Nurboja, University Haxhi Zeka, Kosovo

Keywords: banking efficiency, risk, emerging markets, European countries

**Abstract**

## Energy 2 – Renewable Energy

Friday, 3 June 2016 • 14.30–16.00 • Bianchera

Session Chair: Madhusudana N. Rao

### **Sustainability and Rural Development from Small Hydro Power (SHP) in Himachal Pradesh, India**

Madhusudana N. Rao and Martin Grossman,  
Bridgewater State University, USA

Keywords: sustainability, rural development, small hydro power, Himachal Pradesh, renewable energy

**Abstract**

### **Determinants of Household Consumers' Intention to use Alternative Energy Systems for Power Generation in Pakistan**

Shamsa Naz, COMSATS Institute of Information Technology, Pakistan  
Shah Rukh Shakeel and Saleem ur Rahman, University of Vaasa, Finland

Keywords: consumers, alternative energy generation, intention to use, renewable energy, Pakistan

**Abstract**

### **Key Regulatory Aspects and Challenges of the Renewable Energy Development Projects in Hungary**

András Herczeg, Corvinus University of Budapest, Hungary  
Máté Tóth, Faludi Wolf Theiss, Hungary

Keywords: deficiencies, de lege lata, de lege ferenda, electricity, renewables

**Abstract**

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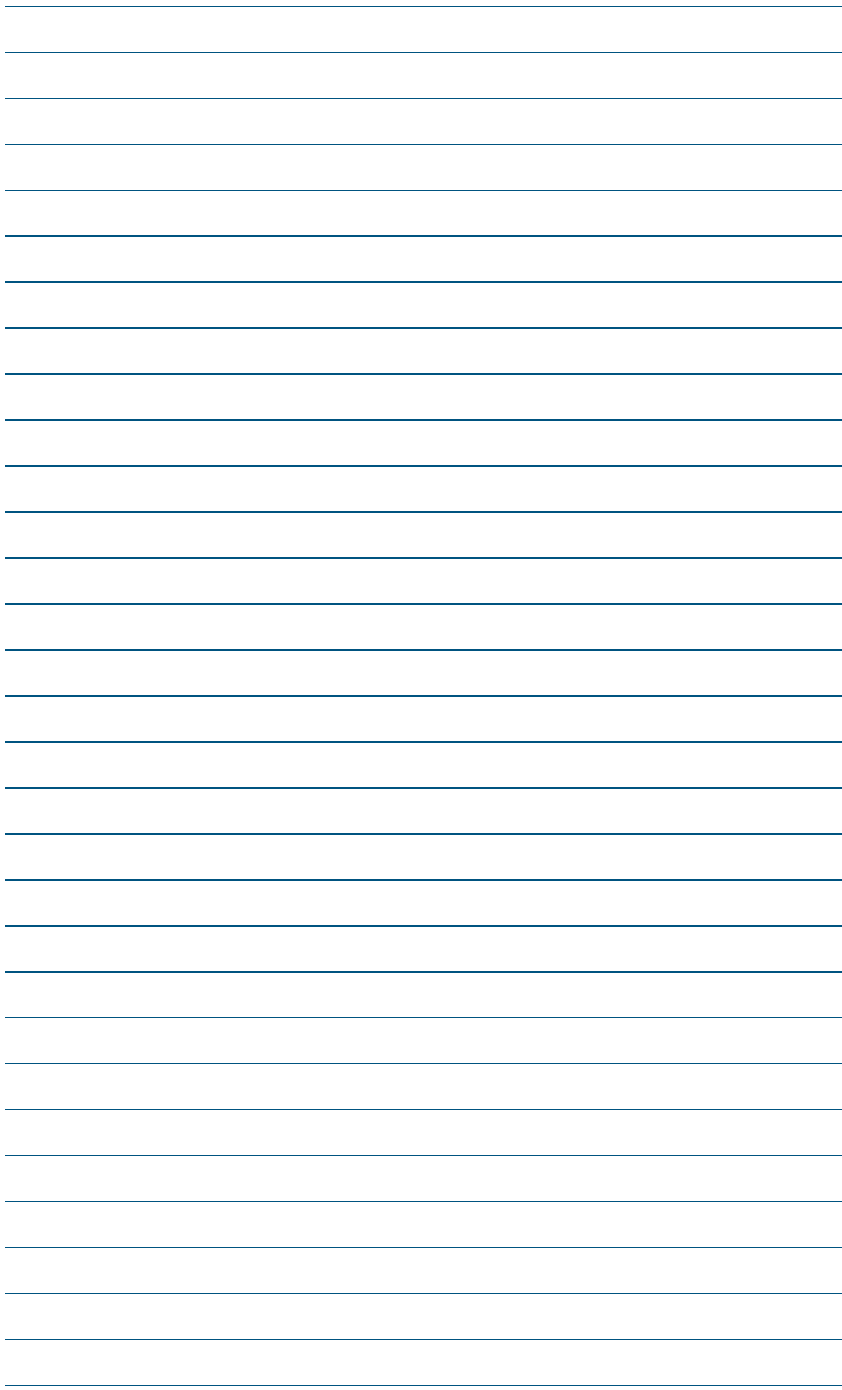
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