Managing Sustainable Growth

Abstracts of the Joint International Conference Organised by
- University of Primorska, Faculty of Management, Slovenia
- Eastern European Economics, USA, and
- Society for the Study of Emerging Markets, USA

Portorož, Slovenia, 28–30 May 2015
MIC 2015: Managing Sustainable Growth
Abstracts of the Joint International Conference Organised by
University of Primorska, Faculty of Management, Slovenia
Eastern European Economics, USA, and
Society for the Study of Emerging Markets, USA
Portorož, Slovenia, 28–30 May 2015

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Doris Gomezelj Omerzel,
and Suzana Laporšek
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Conference Organisers

The conference is organised by three partner institutions:

**Faculty of Management** is a member of the University of Primorska. It is a higher education institution for education and research in the fields of social sciences and business management, with a stress on management, which has interdisciplinary links to economic, business, legal, organisational and behavioural sciences. In addition to education and research, the basic activities of the faculty are providing consultancy to companies and other organisations, publishing and library activities, and organisation of international conferences. Management International Conference (MIC) is a traditional conference of this faculty for scholars of management studies, welcoming participants from around the world, with broad and diverse research interests. Its aim is to present and discuss research that contributes to the sharing of new theoretical, methodological and empirical knowledge, and to better understanding of management practices.

**Eastern European Economics** publishes 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** 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 great pleasure and honour in welcoming you to Portorož, Slovenia, to participate in the Management International Conference (MIC) 2015.

This year, the traditional MIC conference is organized as a Joint International Conference. The participating institutions are University of Primorska, Faculty of Management, (Slovenia), Eastern European Economics (USA), and Society for the Study of Emerging Markets (USA).

We would like to extend a sincere thank to all the participants and presenters for their contributions and participation. This year, we received 157 submissions and selected the best 129 papers from authors from 29 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 supporting journals (Borsa Istanbul Review, Comparative Economic Studies, Eastern European Economics, Economic Systems, Emerging Markets Finance and Trade, International Journal of Sustainable Economy, Management, and Managing Global Transitions) or to the Conference Proceedings.

Our deepest gratitude and a very warm welcome go to the keynote speaker, Prof. Dr. Dean Fantazzini from Moscow School of Economics, Moscow State University, Russian Federation.

Our warm welcomes go also to:
- the participants of the panel discussion on COMPETE project ‘Mark up in Food Value Chains’ which is based on research project supported by the European Commission’s Seventh Framework Programme,
- the participants of the workshop ‘Innovative and Creative Ways to Enhance Teaching and Learning’ which is based on learning techniques that have been developed by members of the international MirandaNet Fellowship,
- the editors of the supporting journals, and
- to PhD 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 2015.

We wish each of you a very successful conference.

Dr. Egon Žižmond
Conference Director
Conference Aims and Subject Areas

At the end of the 20th century the sustainability concept was mainly a basis for developing policies consistent with a continued use of resources into the future without causing environmental crisis. But the situation has evolved, and the global economic crisis in 2009 was the ultimate consequence of short-term economic thinking. We need a new form of economic development, addressing the needs of the present without undermining the needs of the future. Sustainable development requires us to take a long term view of the economy, rather than adopting short term fixes.

A concept of sustainability includes sustainable economic growth and development, economic stability, competitiveness, healthy environment and sound environmental practices, an innovative and knowledge-based economy, income security and employment stability, as well as respect of cultural experiences of societies.

The aim of the conference Managing Sustainable Growth is to analyse various aspects of sustainable economic growth and development and to offer researchers and professionals the opportunity to discuss the most demanding other issues of sustainability.

The conference will be carried out in three tracks:

- MIC Track (traditional Management International Conference, organised by University of Primorska, Faculty of Management)
- Economics Track (organised by Eastern European Economics)
- Finance Track (organised by Society for the Study of Emerging Markets)
Programme Boards

**Conference Director**
Dr. Egon Žižmond, University of Primorska, Faculty of Management, Slovenia

**Programme Board Chairs**
Dr. Josef Brada, Arizona State University, USA
Dr. Štefan Bojnec, University of Primorska, Faculty of Management, Slovenia

**Programme Tracks Chairs**
Dr. Doris Gomezelj Omerzel, University of Primorska, Faculty of Management, Slovenia (MIC track)
Dr. Josef Brada, Arizona State University, USA (Economics track)
Dr. Ali Kutan, Southern Illinois University, USA (Finance track)

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Dr. Art Whatley, Hawaii Pacific University, USA

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Dr. Peter Štrukelj, University of Primorska, Faculty of Management, Slovenia
MSc. Maja Trošt, University of Primorska, Faculty of Management, Slovenia
Tin Pofuk, University of Primorska, Faculty of Management, Slovenia
Ksenija Štrancar, University of Primorska, Faculty of Management, Slovenia
Staša Ferjančič, University of Primorska, Faculty of Management, Slovenia
Rian Bizjak, University of Primorska, Faculty of Management, Slovenia

**Editorial Office**
Alen Ježovnik, University of Primorska, Faculty of Management, Slovenia
Conference Programme

Thursday, 28 May
18:00–20:00 Registration

Friday, 29 May
08:00–17:30 Registration
09:00–09:30 Conference Opening • Aurora
   Dr. Dragan Marušič, Rector of the University of Primorska
   Dr. Matjaž Novak, Dean of the Faculty of Management
   Dr. Egon Žižmond, Conference Director
09:30–11:00 Keynote Speaker • Aurora
   Dr. Dean Fantazzini, MV Lomonosov Moscow State University
11:00–11:30 Photo session and coffee break
11:30–13:00 Concurrent Sessions MIC 1–3, Economics 1, Finance 1
13:00–14:00 Lunch
14:00–15:30 Concurrent Sessions MIC 4–5, Economics 2, Finance 2
   Doctoral Students’ Workshop
15:30–15:45 Coffee break
15:45–17:15 Concurrent Sessions MIC 6–7, Economics 3, Finance 3
   Doctoral Students’ Workshop, Workshop on Teaching and Learning
17:30–19:00 Concurrent Sessions MIC 8–9, Economics 4–5, Finance 4
20:00–23:00 Dinner and social event

Saturday, 30 May
08:30–12:30 Registration
09:00–10:30 Concurrent Sessions MIC 10–11, Economics 6, Finance 5
   MIC Compete Project
10:30–11:00 Coffee break
11:00–12:30 Concurrent Sessions MIC 12, Economics 7, Finance 6
   Compete Project
12:30–13:15 Editors’ Panel and Exhibition of Journals • Daphnia
13:15 Conference Closing and Announcement of the MIC 2016 • Aurora
13:30 Lunch
14:30 MIC Boards’ Meeting • Daphnia
16:00 Trip

Friday, 29 May 2015 • 9:30–11:00 • Aurora

Keynote Speaker
Dr. Dean Fantazzini, Moscow School of Economics, Moscow State University, Russian Federation

The economic literature has proposed several models to explain the inverse relationship between energy price movements and economic activity: the most common is the so-called supply-side channel of transmission where rising oil prices are indicative of the reduced availability of a basic input to production. Other models include income transfers from the oil-importing nations to the oil-exporting nations, real balance effects and monetary policy. The supply-side channel was generally considered the best explanation of why rising oil prices slows GDP growth and stimulates inflation. However, these models lacked empirical support and were unable to explain a large share of business cycle fluctuations in real GDP. Moreover, they suppose that oil prices are exogenous, which is fairly unrealistic.

As a response to these issues, another branch of the literature suggested that the primary channel of transmission is the demand side of the economy, where the focus is on the reduction in the demand for goods and services triggered by energy price shocks. Discretionary income effects, uncertainty effects on investments decisions, precautionary savings and capital reallocation costs have been proposed to explain the demand channel of transmission. Besides, there is an increasing debate whether there is an asymmetric relationship between energy prices and economic activity. Furthermore, although this relationship seemed fairly robust and well understood by the early 1990s, it seemed to have weakened in the late 1990s and early 2000s.

The global financial crisis which has started in 2007 has shaken several previous established ideas about the relationship between energy prices and economic growth and it has sparked a renewed interest in this research field. In this regard, Kilian and his co-authors in a series of articles published since 2008 showed that ‘an energy price increase driven by strong global demand for industrial commodities (including crude oil), for example, may have far less adverse consequences for real output than the same energy price increase driven by adverse global oil supply shocks or by expectations-driven shocks to the precautionary demand for oil.’ Thus, the origin of energy price shock matters. In general, this new field of the economic literature found that the economy experienced a decline in the total impact from energy supply shocks. Similarly, the negative total impact of aggregate demand shocks on GDP growth rates declined during the nineteenth century, but economy appears to have become more sensitive with the transition to oil in the mid twentieth century. Interestingly, the major reason why the economy has been less affected by supply and demand shocks since Second World War is simply that, apart from the price hike in 1980 and more modestly between 2006 and 2008, the shocks themselves have decreased significantly in strength.

This brings us to the oil price crash in 2014, which has attracted a lot of attention
worldwide. The reasons behind this crash in 2014 are not yet fully clear, but four main reasons have been identified: excess supply (OPEC, US shale oil); excess expected demand (that is lower real demand from Europe and Asia); a strong dollar (end of the Quantitative Easing program and good economic fundamentals); a (negative) financial bubble in oil prices in the last months of 2014. The last suggested reason is novel and will be discussed using some recent tests for multiple bubbles proposed in economics and physics. The fact that the existence of a negative bubble in oil prices is supported by tests developed in different research fields suggests that this finding is fairly robust.

The presentation will then focus on the future prospects of world economy, first focusing on the factors that might affect the growth impact in 2015–6, and secondly on inflation, fiscal policy implications, monetary policy and structural policies implications. Finally, I will consider future prospects in the medium-long term, dealing with energy transition risks, government risks and business risks.

Doctoral Students’ Workshop
Friday, 29 May 2015 • 14:00–17:15 • Daphnia

Workshop Chairs
Dr. Štefan Bojnec, University of Primorska, Faculty of Management, Slovenia
Dr. Ali Kutan, Southern Illinois University, USA

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. The workshop topics are:

- How to Write a Research Proposal • 14:00–15:30
  Dr. Štefan Bojnec, University of Primorska, Faculty of Management, Slovenia
- How to Publish in Top Business and Economics Journals • 15:45–17:15
  Dr. Ali Kutan, Southern Illinois University, USA

Innovative and Creative Ways to Enhance Teaching and Learning
Friday, 29 May 2015 • 14:00–15:30 • Pharos

Workshop Chairs
Dr. Christina Preston and Dr. Sarah Younie, MirandaNet, United Kingdom

This workshop is based on learning techniques that have been developed by members of the international MirandaNet Fellowship (www.mirandanet.ac.uk), a network of practitioners who share ideas on pedagogical practice across national boundaries. We will encourage exploration of how to develop learning strategies that are student-centred, personalised, active, collaborative, and dialogical. We will also demonstrate how to integrate into traditional teaching classroom extension techniques like microblogging, social networking, concept mapping, dialogic and collaborative knowledge creation activities.
Compete Project: Mark up in Food Value Chains
Saturday, 30 May 2015 • 9:00–18:00 • Nautilus

Panel Discussion Chairs
Dr. Heinrich Hockmann, IAMO, Germany
Dr. Štefan Bojnec, University of Primorska, Faculty of Management, Slovenia

Compete project ‘International Comparisons of Product Supply Chains in the Agro-Food Sectors: Determinants of Their Competitiveness and Performance on EU and International Markets’ is a research project supported by the European Commission’s Seventh Framework Programme for research, technological development and demonstration under grant agreement No. 312029. The project runs over the three-year period 2012–5. The project will deliver a coherent and innovative evaluation of competitiveness of European food chains by integrating various new approaches. Based on this, the research results allow to deduce a congruent, coherent and consistent set of policy recommendations aiming at improving competitiveness and promoting the Knowledge Based Bio-Economy in Europe. The Compete project consortium is composed of 16 partners from 10 European countries and brings together academics, trade bodies, industry representative advisory body and agricultural cooperatives.

Representatives of Compete project consortium partners will present and discuss their research results.

Editors’ Panel
Saturday, 30 May 2015 • 12:30–13:15 • Daphnia

Panel Chair
Dr. Egon Žižmond, University of Primorska, Faculty of Management, Slovenia

Eight international journals will be presented:

- **Borsa Istanbul Review**, Editor Dr. Ali Kutan
- **Comparative Economic Studies**, Editor Dr. Josef Brada
- **Eastern European Economics**, Editor Dr. Josef Brada
- **Economic Systems**, Co-Editor Dr. Ali Kutan
- **Emerging Markets Finance and Trade**, Editor Dr. Ali Kutan
- **International Journal of Sustainable Economy**, Editor Dr. Egon Žižmond
- **Management**, Editor Dr. Štefan Bojnec
- **Managing Global Transitions**, Editor Dr. Egon Žižmond
Service Quality Measurement in Croatian Banking Sector: Application of SERVQUAL Model
Suzana Marković, Jelena Đorić, and Goran Katušić, University of Rijeka, Croatia
Keywords: SERVQUAL, service quality, factor analysis, reliability analysis, banking sector
Abstract

Sales Management: Romanian Example
Florian Gyula Laszlo and Olga Erica Brad, Partium Christian University of Oradea, Romania
Keywords: firms strategy, sales management, management program
Abstract

A Study on Determining the Spending Trend of Consumers by Using Clustering Analysis
Ayse Demirhan and Mert Bal, Yildiz Technical University, Turkey
Keywords: clustering analysis, spending trend, statistics
Abstract

Verification of Explanatory Power of Theory of Reasoned Action: The Case of Organic Food Consumption Patterns
Mateja Žibret and Mihael Kline, University of Ljubljana, Slovenia
Keywords: TRA, organic food, attitudes, subjective norms, intention, buying behaviour
Abstract

Short Form Videos for Sustainability Communication
Bryan Ogden, University of Malta, Malta, and James Madison University, USA
Keywords: communication, video, sustainable growth, abstract, corporate reporting
Abstract

Sea Culture and Sustainable Development: Traditional Fishing Villages, Short Fish Supply Chain and Gastronomy in the Province of Reggio Calabria and the Archipelago of the Aeolian Islands (Italy)
Agata Nicolosi, Nicola Sapone, Lorenzo Cortese, Valentina Lagan, and Claudio Marcian, Mediterranea University of Reggio Calabria, Italy
Keywords: gastronomy, traditional fishing villages, short fish supply chain
Abstract
SORTING THROUGH WASTE MANAGEMENT LITERATURE: A TEXT MINING APPROACH TO A LITERATURE REVIEW
Ksenia Silchenko, Roberto Del Gobbo, Nicola Castellano, Bruno Maria Franceschetti, Virginia Tosi, and Monia La Verghetta, University of Macerata, Italy
Keywords: waste management, literature review, text mining, network analysis
Abstract

PATENTING IN CLEAN AND GREEN TECHNOLOGY COMPANIES: EVIDENCE FROM A SURVEY
Stuart J. H. Graham, Georgia Institute of Technology, USA
Ted S. Sichelman, University of San Diego, USA
Keywords: patents, innovation, entrepreneurship, green and clean technologies
Abstract

SUSTAINABLE NEW SERVICE DEVELOPMENT: EVALUATION OF EFFICIENCY AND EFFECTIVENESS OF CSR ACTIVITIES WITH ON-SITE MATERIAL FLOW MEASUREMENT
Markus Häyhtiö, National Defence University, Finland
Atte Harjanne, Aalto University, Finland
Johanna Rajakangas-Tolsa, Haaga-Helia UAS, Finland
Keywords: operations management, sustainable new service development, hospitality
Abstract

KEY ELEMENTS FOR THE IMPLEMENTATION OF A SUSTAINABLE MANAGEMENT MODEL: THE ITAIPU CASE
Angela Cristiane Santos Póvoa, Ubiratã Tortato, and Renê Bergel, Pontifical Catholic University of Paraná, Brazil
Keywords: sustainable management, transition process, key elements
Abstract
MIC 3 – Knowledge Management and Learning
Friday, 29 May 2015 • 11:30–13:00 • Pharos
Session Chair: Christina Preston

Innovations in Technology that Enhance Teaching and Learning
Christina Preston, MirandaNet, University of Bedfordshire, United Kingdom
Sarah Younie, MirandaNet, University of De Montfort, United Kingdom
Keywords: professional development, communities of practice, industry education partnership
Abstract

Taking the Tablets: Transforming Teaching, Liberating Learners and Engaging the Community
Christina Preston, MirandaNet, University of Bedfordshire, United Kingdom
Sarah Younie, MirandaNet, University of De Montfort, United Kingdom
Keywords: flipped learning, professional development, systemic change, tablets
Abstract

Are we at Risk of Dumbing Down Courses in Order to Increase Student Satisfaction?
Viktorija Florjančič, University of Primorska, Slovenia
Keywords: blended learning, dropout, higher education
Abstract

Comparison of Values among Students of Faculty of Management at University of Primorska
Špela Jesenek, Ana Arzenšek, and Katarina Košmrlić, University of Primorska, Slovenia
Keywords: value systems, dominant values, Musek’s value scale, university students, Faculty of Management
Abstract

The Analysis of University Governance in the Republic of Serbia
Čedomir Ljubojević, Gordana Ljubojević, and Nina Maksimović, Modern Business School Belgrade, Serbia
Keywords: university governance, management models, stakeholders, good governance, higher education
Abstract
The Effective Rate of Return for Defined Contribution Pension Systems in a Stochastic Framework
Massimo Angrisani, Sapienza University of Rome, Italy
Giovanni Di Nella, Cinzia Di Palo, and Augusto Pianese, University of Cassino and Southern Lazio, Italy
Keywords: defined contribution pension system, logical sustainability, stochastic financial rate, stochastic productivity rate
Abstract

Economic Evaluation of Medical Programmes in General Hospitals
Patricia Blatnik and Štefan Bojnec, University of Primorska, Slovenia
Keywords: evaluation of medical programmes, economic analysis, knee arthroscopy, costs, quality-adjusted life-year
Abstract

When Pro-Competitive Reformers Change Vertical Relations in an (Network) Industry: Evidence from the Polish Railway Sector
Marcin Król, Warsaw School of Economics, Poland
Keywords: infrastructure unbundling, network industries, pro-competitive regulation, railways, vertical relations
Abstract

Public Management of Countries in Transition between the Present and Future
Milan Radosavljević, Faculty for Strategic and Operational Management, Serbia
Aleksandar Andelković and Dragana Radosavljević, Faculty of Business Studies and Law, Serbia
Keywords: public sector, public management, countries in transition, public management in Serbia
Abstract

Public Governance and State Building: Role of New Technologies
Tin Pofuk, University of Primorska, Slovenia
Keywords: public governance, state building, developing countries, technology
Abstract
Finance 1 – Capital Structure of Companies
Friday, 29 May 2015 • 11:30–13:00 • Nautilus
Session Chair: József Fogarasi

Factors Affecting Capital Structure Choice: New Evidence from Turkish Non-Financial Listed Companies
Eyup Bastı and Nizamettin Bayyurt, Fatih University, Turkey
Keywords: trade off theory, pecking order theory, non-financial firms, Turkey
Abstract

Performance Ranking of Turkish Life Insurance Companies Using AHP and TOPSIS
Ilyas Akhisar and Necla Tunay, Marmara University, Turkey
Keywords: AHP, TOPSIS, Turkish non-life insurance sector, financial ratios
Abstract

Performance Evaluation and Ranking of Turkish Private Banks Using AHP and TOPSIS
K. Batu Tunay and Ilyas Akhisar, Marmara University, Turkey
Keywords: AHP, TOPSIS, Turkish banking sector, financial ratios
Abstract

Analysis of Financial Indicators of Montenegrin Hotel Industry
Tatjana Stanovčić, Ilija Moric, Tanja Laković, and Sanja Peković, University of Montenegro, Montenegro
Keywords: hotel industry, Montenegro, USALI, sources of efficiency
Abstract

Does Market Failure or Credit Rationing Result Suboptimal Investment Situations for Micro and Small Agricultural Producers?
József Fogarasi and Andrea Kiss,
Research Institute of Agricultural Economics, Hungary
Keywords: micro and small producers, financing gap, credit constraints, credit rationing, market failure
Abstract

The Application of Cluster Analysis in Classification Households Debt Problem in EU Countries
Paulina Aniola-Mikołajczak, Poznan University of Life Sciences, Poland
Keywords: household debt, over-indebtedness, financial problems, cluster analysis
Abstract
MIC 4 – Entrepreneurship, Innovation and Technology Management
Friday, 29 May 2015 • 14:00–15:30 • Aurora 1
Session Chair: Igor Rižnar

Subsidies, Enterprise Innovativeness and Sustainable Growth
Sabina Žampa and Štefan Bojnec, University of Primorska, Slovenia
Keywords: subsidies, enterprise innovativeness, economic-financial efficiency of enterprises, sustainable development
Abstract

Building Technological Innovation Capability in the High Tech SMEs: Technology Scanning Perspective
Dilip Pednekar, Birla Institute of Technology and Science, India
Keywords: high tech SME, technology intelligence, competence, scanning, innovation
Abstract

Analysis of Needs in Conjunction with the Master’s Programme Innovation Management
Tinkara Starman and Borut Likar, University of Primorska, Slovenia
Keywords: innovation, study programme, quality (marketing-oriented), international comparability, employment
Abstract

English Is Not Enough
Igor Rižnar, University of Primorska, Slovenia
Keywords: ELAN study, SMEs, language management strategy, foreign language skills
Abstract

Quality Management Systems in Croatian Institutes of Public Health
Ana-Marija Vrtodušić Hrgović, University of Rijeka, Croatia
Ivana Škarica, Teaching Institute of Public Health of Primorje-Gorski kotar County, Croatia
Keywords: public health, ISO 9001:2008, TQM principles, accreditation standards
Abstract
Alternative Job Satisfaction; Presentation of the Author’s Research
Małgorzata Dobrowolska, University of Silesia, Poland
Keywords: job satisfaction, flexible forms of employment
Abstract

Influence of Personality Traits on Experiences of Work
Aleksander Zadel, University of Primorska, Slovenia
Keywords: personality traits, burnout, satisfaction with work, quality of life
Abstract

Fostering Employee Engagement Through Gamification: AirBaltic Forecaster Tool
Daiga Ergle, University of Latvia, Latvia
Keywords: employee engagement, generations Y and Z, gamification, internal communication
Abstract

In Dubio Pro Reo: Overruling Rules
Eva Gatarik and Viktor Kulhavý, Masaryk University, Czech Republic
Keywords: skilful performance, meaning, organizational resilience, LIR (Language-Information-Reality) model-theoretic systemic framework of analysis
Abstract

Coaching in Bosnia and Herzegovina?
Mirela Kljajić-Dervić and Šemsudin Dervić, Zavod zdravstvenog osiguranja USK, Bosnia and Herzegovina
Keywords: coaching, organization, management, development
Abstract

Equine Facilitated Coaching for Best Performing Managers and Teams
Natalie C. Postružnik, Doba Fakulteta, Slovenia
Keywords: coaching for managers and teams, equine facilitated coaching, personal growth and development of psychosocial competences of managers/leaders, team, a common team's identity, higher organisational effectiveness and efficiency
Abstract
Oil Price Dynamics' Impact on Russian Economy
Mikhail Golovnin and Vladimir Zubkov,
MV Lomonosov Moscow State University, Russian Federation
Keywords: oil price, oil export, economic growth, Russian economy
Abstract

Drivers of Electricity Prices
Štefan Bojnec, University of Primorska, Slovenia
Drago Papler, Elektro Gorenjska, Slovenia
Keywords: electricity prices, industry, households, regression analysis, Slovenia
Abstract

Control of Corruption, Investment, and Economic Growth: Evidence from Panel Data
Andrzej Cieślik and Łukasz Goczek, University of Warsaw, Poland
Keywords: corruption, development, economic growth
Abstract

Financial Intermediation, Corruption, and Economic Growth: Evidence from the European Union
Marijana Bađun, Institute of Public Finance, Croatia
Keywords: financial intermediation, corruption, economic growth, European Union
Abstract

Contributions Regarding the Innovation Management in Some Former Centrally Planned Economies: Approaches and Effects
Viorel Liviu Albulescu and Corneliu Neagu,
University POLITEHNICA of Bucharest, Romania
Keywords: management, innovation process, innovation system, triple helix, economic growth
Abstract
Finance 2 – Financial Markets and Institutions
Friday, 29 May 2015 • 14:00–15:30 • Nautilus
Session Chair: Alexandru Stan

A Price Crash Alerting Strategy for Agent-Based Artificial Financial Markets
Alexandru Stan, Babeș-Bolyai University, Romania
Keywords: computational finance, multi-agent artificial markets, early market crash detection
Abstract

Internal Control System in Financial Institutions: Cost of Risk vs. Strong Risk Management Program
Florin Andrei, Academy of Economic Studies, Romania
Keywords: cost, risk, management, control, market, discipline
Abstract

Activities of ‘Business Angels’ in the International Economics
Ana Vizjak and Maja Vizjak, University of Rijeka, Croatia
Keywords: ‘business angels,’ concept, development, activities
Abstract

Forecasting Extreme Risk: Evidence from the Markets of Southeastern Europe
Selena Totić and Miloš Božović, University of Belgrade, Serbia
Keywords: value-at-risk, fat-tails, volatility clustering, extreme value theory, peaks over threshold
Abstract

Financial Risk in Hungarian Agro-Food Economy
József Fogarasi, Csaba Domán, Ibolya Lámfalusi, and Gábor Kemény, Research Institute of Agricultural Economics, Hungary
Keywords: financial risk, risk measurement, agricultural economy, Hungary
Abstract

South Eastern Europe–EMU Countries Synchronisation? Exploring the Effects of the Usual Suspects
Valerija Botrić and Tanja Broz, The Institute of Economics, Croatia
Keywords: business cycle synchronisation, integration, South-East Europe
Abstract
The Effects of Transformational Leadership on Perceived Organizational Support  
Halil Zaim, Fatih University, Turkey  
Merve Tarım, Istanbul Commerce University, Turkey  
Keywords: transformational leadership, perceived organization support, leadership  
Abstract

The Contemporary Aspect of Leadership: Authentic Leaders for Today’s Organizations  
Serdar Bozkurt, Esin Ertemsir, and Yasemin Bal  
Yildiz Technical University, Turkey  
Keywords: leadership, authentic leaders, management  
Abstract

Effectively Motivated Managers: An Analysis Based on Results of Own Research  
Anna Wziątek-Staśko, The University of Dąbrowa Górnicza, Poland  
Keywords: management, manager, efficiency, motivation  
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The Leadership: A Creative Item of the Organizational Culture  
Cosmin Dumitru Matis, Babeş-Bolyai University, Cluj-Napoca, Romania  
Keywords: leadership, organizational culture, change, innovation  
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Culture as a Moderator in High Commitment Management: Affective Commitment Link  
Slawomir Jarka and Maciej Rucinski, Warsaw University of Life Sciences, Poland  
Keywords: affective commitment, High Commitment Management, HCM, national culture, moderator  
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Organizations’ Environmental Performance: The Influence of Leadership Factors  
Nastja Tomšič, Mirko Markič, and Štefan Bojnc,  
University of Primorska, Slovenia  
Keywords: environmental performance, ISO 14001:2004, large organizations, leadership, Slovenia  
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Local Sustainable Development and Social Capital: An Application at Sub-Regional Level According to the Capability Approach
Alba Distaso, Mediterranea University of Reggio Calabria, Italy
Keywords: social capital, capability approach, local sustainable development, coastal action groups
Abstract

Mental Models: Behavioural Strategies and Micro-Foundations’ Perspective
Katarzyna Piórkowska, Wroclaw University of Economics, Poland
Keywords: mental models, cognitive approach, micro-foundations, behavioural strategies
Abstract

The Stakeholder Approach to the Social Supermarkets Phenomenon
Blaženka Knežević and Ivana Marić, University of Zagreb, Croatia
Keywords: social supermarkets, social entrepreneurship, stakeholder approach
Abstract

How We Think: How It Affects Sustainability
Eva Kras, International Society for Ecological Economics, Canada
Keywords: abstract, sustainability, right/left hemisphere thinking
Abstract

Some Ethical Aspects Regarding the ‘Sustainable Growth’
Tonči A. Kuzmanić, University of Primorska, Slovenia
Keywords: ethical aspects, sustainable growth
Abstract
Economics 3 – Fiscal Policy
Friday, 29 May 2015 • 15:45–17:15 • Aurora 3
Session Chair: Bettina Fincke

Bettina Fincke, Bielefeld University, Germany
Keywords: fiscal sustainability, public finances, New EU Member States, EU accession
Abstract

Asymmetric Effects of Fiscal Policy over the Business Cycle in the EU
Jernej Mencinger, Aleksander Aristovnik, and Miroslav Verbič, University of Ljubljana, Slovenia
Keywords: fiscal policy, fiscal multiplier, government spending, fiscal stance, business cycle
Abstract

The Government’s Expenditure and Revenue: Causal Links in Case of the Republic of Serbia
Nemanja Lojanica, University of Kragujevac, Serbia
Keywords: government expenditure, government revenue, ARDL, VECM, Republic of Serbia
Abstract

Taxation and Technical Efficiency in the Hungarian Agriculture
Ibolya Lámfalusi, József Fogarasi, and Krisztina Pététer, Agricultural Research Institute, Hungary
Keywords: taxation, agriculture, efficiency, Hungary
Abstract
Finance 3 – Stock Markets
Friday, 29 May 2015 • 15:45–17:15 • Nautilus
Session Chair: Vasile George Marica

Stock Repurchases, Stock Compensation, and Firm Financial Performance
Elżbieta Wrońska-Bukalska, Maria Curie-Skłodowska University, Poland
Keywords: share repurchase, buy back, incentive program, compensation plan, firm performance
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Forecasting Volatility in the Emerging Stock Markets of Kenya, Nigeria and South Africa: Does the Conditional Distribution of Errors Matter?
Ibrahim Mohammed, Ahmadu Bello University, Nigeria
Keywords: forecasting, volatility, emerging stock markets, error distribution
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Equity Premium in Serbia: A Different Kind of Puzzle?
Miloš Božović, University of Belgrade, Serbia
Keywords: equity premium, financial markets, consumption, puzzles
Abstract

The Analysis of Stock Return Behaviour Through Cluster Analysis
Vasile George Marica, Academy of Economic Studies Bucharest, Romania
Keywords: clustering, noise detection, rule extraction
Abstract
Branding Trends 2020
Armand Faganel and Aleksander Janeš, University of Primorska, Slovenia
Keywords: marketing, brands, branding, trends, forecast
Abstract

Consumer Sentiments Toward Global Green Brands on Twitter
Saba Resnik and Mateja Kos Koklič, University of Ljubljana, Slovenia
Keywords: global green brands, marketing research, sentiment analysis, social media, Twitter
Abstract

Branding and Protection of Food Products with Geographical Indications on the Example of Drniš Smoked Ham
Nevena Matić, Aleksandra Krajnović, and Mladen Rajko, University of Zadar, Croatia
Keywords: Drniš ham, geographical indications, branding, protection, production
Abstract

Proposal of the Brand Strategy of the Island of Pag in Function of Tourism Development
Aleksandra Krajnović, Jurica Bosna, and Tanja Bašić, University of Zadar, Croatia
Keywords: branding, destination management organisation, master plan, Island of Pag, tourist destination
Abstract
Straightening the Relationship between Employers and Employees by Implementing International Law Regulations and Guidelines
Zvone Vodovnik, University of Primorska, Slovenia
Aniko Noemi Turi, Catholic Institution, Slovenia
Keywords: international law, labour law, human resource management, values, regulations, employees, employers, human rights, duties, freedoms
Abstract

Use of Public Legal E-Services among Lawyers and Non-Lawyers: Knowledge Based Society Perspective
Benjamin Lesjak and Dušan Lesjak, University of Primorska, Slovenia
Keywords: legal e-services, legal information, information society, lawyers, non-lawyers
Abstract

Regulatory Dimensions of Social Entrepreneurship in Slovenia
Elizabeta Zirnstein, University of Primorska, Slovenia
Keywords: social entrepreneurship, social enterprise, regulatory environment, legislation, efficiency
Abstract
Does Competitiveness Has to Do Anything with People?
Dejana Pavlović, Economics Institute, Serbia
Vladimir Obradović and Dragan Bjelica, University of Belgrade, Serbia
Keywords: higher education, labour market, data mining
Abstract

Employment Intensity of Growth and Wage Inflation Relevant for Sustainable Growth?
Cornelia Văceanu, Bucharest Academy of Economic Studies, Romania
Keywords: economic growth, employment elasticity, unemployment rate, wage inflation
Abstract

The Double Effect of Unemployment on Subjective Well-Being: Evidence from World Values Survey
Matic Novak, University of Primorska, Slovenia
Keywords: subjective well-being, unemployment, moderating effects, multilevel model
Abstract

The Effects of Slovenia’s 2010 Minimum Wage Increase on Workers’ Flows and Wage Distribution
Suzana Laporšek, University of Primorska, Slovenia
Matija Vodopivec and Milan Vodopivec, International School for Social and Business Studies, Slovenia
Keywords: minimum wage, worker flows, employment, wage distribution, spillover effects
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Public Employment Services Placement Service’s Performance under Scrutiny: Analysing Placement Service Inherent Causal Assumptions
Klemen Širok, Katarina Košmrlij, and Suzana Sedmak
University of Primorska, Slovenia
Keywords: placement, public employment service, program theory, evaluation
Abstract
Ownership and Management Behavior in Post-Transition Societies  
Matjaž Nahtigal, University of Primorska, Slovenia  
Keywords: privatization, ownership structure, long-term commitment, stakeholders, regulatory framework  
Abstract

Measuring Transparency of the Corporate Governance in Slovenia  
Danila Djokić, University of Primorska, Slovenia  
Mojca Duh, University of Maribor, Slovenia  
Keywords: corporate governance, corporate governance index, transparency  
Abstract

East-West European Farm Investment Behaviour: The Role of Financial Constraints and Public Support  
Zoltán Bakucs, Hungarian Academy of Sciences, Hungary  
Štefan Bojnec, University of Primorska, Slovenia  
Imre Fertő, Hungarian Academy of Sciences, Hungary  
Laure Latruffe, INRA Rennes, France  
Keywords: farm investment behaviour, soft budget constraint, investment subsidy, panel data analysis, European Union  
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Observations and Lessons of the Long-Term Power Purchase Agreement Terminations in Hungary  
András Herczeg, Corvinus University of Budapest, Hungary  
Máté Tóth, Faludi Wolf Theiss, Hungary  
Keywords: electricity, international arbitration, power purchase agreements (PPAs), procurement  
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The Pros and Cons of Public-Private Partnership Projects for Their Participants in Slovakia  
Daniela Nováčková and Darina Saxunová, Comenius University, Slovakia  
Keywords: PPP project, tax legislation, tax breaks, tax exemptions  
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Possible Impact of the ECB’s Outright Purchase Programmes on Economic Growth from Individual Eurozone Countries’ Point of View
Maria Siranova and Jana Kotlebova,
University of Economics in Bratislava, Slovakia
Keywords: bank credit, regional inequalities, quantitative easing, economic growth, ARDL
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Banking Efficiency in the South East Europe: Evidence for Financial Crises and Gap between New EU Members and Candidate Countries
Bashkim Nurboja, University Haxhi Zeka, Kosovo
Marko Košak, University of Ljubljana, Slovenia
Keywords: banking efficiency, frontier analysis, emerging market, SEE countries
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Modelling Less Developed Emerging Market Economies: The Case of Tunisia
Jan Przystupa and Ewa Wróbel, Narodowy Bank Polski, Poland
Keywords: LDEMEs, monetary transmission, SVAR, structural models
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The Dynamics of the Demand for Money in Turkey
Nebile Korucu, Istanbul Kultur University, Turkey
Nadir Öcal, Middle East Technical University, Turkey
Julide Yıldırım, TED University, Turkey
Keywords: money demand, MTAR threshold cointegration model, Turkey
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Sustainable Tourism Development Frameworks, Measures and Best Practices: Implications for the Cuban Tourism Industry
Jukka Laitamaki, New York University, USA
Lisandra Torres Hechavarria, University of Havana, Cuba
Mariko Tada, Siying Liu, Natania Setyady, Nuntawan Vatcharasootorn, and Feizhou Zheng, New York University, USA
Keywords: sustainable tourism development, frameworks, measures, best practices
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The Impact of Entrepreneurial Characteristics and Organizational Culture on Innovativeness in Tourism Firms
Doris Gomezelj Omerzel, University of Primorska, Slovenia
Keywords: tourism, SME, innovativeness, organisational culture, entrepreneurial orientation
Abstract

Tourism Prices in Montenegro and Slovenia: Spatial Econometric Approach
Sergej Gričar, Novo Mesto School of Business and Management, Slovenia
Štefan Bojneč, University of Primorska, Slovenia
Vesna Karadžić and Svetlana Rakočević, University of Montenegro, Montenegro
Keywords: cointegration, tourism, prices, Slovenia, Montenegro
Abstract

The Heritage Interpretation as an Element for Innovation in Local Development
Mohamed Amokrane Abdelli, University of Perpignan, France
Keywords: heritage, local development, culture, territorial intelligence
Abstract
Teaching Old Dogs New Tricks: Examining How Innovation and Creativity Can Be Better Fostered within Mature Organizations
Rune Ellemose Gulev, Kiel University of Applied Sciences, Germany
Keywords: corporate culture, trust, intrapreneurship, creativity, innovation, management
Abstract

Global Entrepreneurial Orientation, Inward Internationalization, and Business Survival
Mitja Ruzzier, University of Primorska, Slovenia
Matej Rus, University of Maribor, Slovenia
Evan Douglas, Griffith University, Australia
Keywords: global entrepreneurial orientation, entrepreneurial orientation, internationalization, born global, business survival
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Dynamic Capabilities for Service Innovation
Rima Žitkienė, Eglė Kazlauskienė, and Mindaugas Deksnys, Mykolas Romeris University, Lithuania
Keywords: dynamic capabilities, service innovation, service firms
Abstract

eMIPS: A Step Closer to Outsource the Front End of Innovation Process
Klemen Širok, Borut Likar, Katarina Košmrlj, University of Primorska, Slovenia
Keywords: front end, innovation, problem, distance learning, eCoaching, outsourcing
Abstract

Addressing the Fuzzy Front End of Innovation in an Innovative Manner
Katarina Košmrlj, Klemen Širok, and Borut Likar, University of Primorska, Slovenia
Keywords: innovation, front end of innovation, problem and opportunity methods
Abstract

What Drives Eco-Innovations in Slovenia
Jana Hojnik and Mitja Ruzzier, University of Primorska, Slovenia
Boštjan Antončič, University of Ljubljana, Slovenia
Matej Rus, University of Maribor, Slovenia
Keywords: product eco-innovation, process eco-innovation, organizational eco-innovation, determinants, Slovenia
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Farmers' Self-Reported Position vis-a-vis Processing Industry and Input Suppliers: Some Evidence from the Polish Dairy Sector
Jan Fałkowski, University of Warsaw and CEAPS, Poland
Agata Malak-Rawlikowska, Warsaw University of Life Sciences, Poland
Dominika Milczarek-Andrzejewska, Polish Academy of Science, Poland
Keywords: supply chain, farmers’ position, dairy sector, Poland
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Pricing in the Agri-Food Supply Chain: The Processor Output Markets
Lukas Cechura, Czech University of Life Sciences Prague, Czech Republic
Heinrich Hockmann and Inna Levkovych, Leibniz Institute of Agricultural Development in Transition Economies, Germany
Keywords: food supply chain, mark up, market power, stochastic frontier analysis
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Duration of Comparative Advantage in European Union's Agri-Food Exports
Štefan Bojnec, University of Primorska, Slovenia
Imre Fertő, Hungarian Academy of Sciences, Hungary
Keywords: normalised revealed comparative advantage, duration analysis, discrete time models, agri-food exports, European Union
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TFP Relations between Agricultural Production and Food Processing
Lukas Cechura, Czech University of Life Sciences Prague, Czech Republic
Heinrich Hockmann, IAMO, Agricultural Markets, Marketing and World Agricultural Trade, Halle, Germany
Keywords: Total Factor Productivity, SFA, agricultural production, food processing industry, milk
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Environmental and Economic-Financial Performance in Waste Management Firms
Francesca Bartolacci and Ermanno Zigiotti, University of Macerata, Italy
T. T. Hai Diem, Academy of Finance, Hanoi, Vietnam
Keywords: waste management, firm performance, resource-based perspective
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Economic Illusions about the Nature of Nature
Eva Waginger, WU Wien, Department of Socioeconomics, Austria
Keywords: sustainable economy, nature, environmental economy
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Sustainability and Challenges of Water Supply System Liburnijske Vode:
Case Study of Residential Water Consumption in the City of Opatija
Renata Grbac Žiković, University of Rijeka, Croatia
Keywords: City of Opatija, Liburnijske vode d.o.o., water consumption, sustainable development
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Understanding of Forest Benefits in Community Based Forest Management
from Users Perspective in the Lowland Community Forestry, Nepal
Hari Bahadur Khatri, Department of Forest, Nepal
Keywords: community based forest management, forest benefits, lowland, Nepal
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Portuguese Agriculture and the Evolution of Greenhouse Gas Emissions:
Can Vegetables Control Livestock Emissions?
Paulo Reis Mourao, University of Minho, Portugal
Vítor Domingues Martinho, Polytechnic Institute of Viseu, Portugal
Keywords: agricultural externalities, greenhouse gas emission, Portugal
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Carbon Dioxide Emissions' Evolution in Eastern Europe after Doha:
Investigation and Forecasting
Cristiana Tudor, Andrei Anghel, and Maria Tudor, Bucharest University of Economics, Romania
Keywords: global warming, CO2 emissions, Kyoto protocol, Holt-Winters forecasting, Romania
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Foreign Exchange Interventions as an (Un)conventional Monetary Policy Tool: Mid-Term Evaluation
Lubomír Lízal and Jiří Schwarz, Czech National Bank, Czech Republic
Keywords: FX interventions, exchange rate pass-through, zero lower bound, central bank loss
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Emergent Markets and Their Dilemmas: The Exchange Rate vs. Its Equilibrium – To Be or Not To Be?
Dana-Mihaela Haulica, The Academy of Economic Studies, Romania
Keywords: equilibrium exchange rate, sustainable economy, monetary policy, emergent markets
Abstract

When Can We Call It ‘Extraordinary Circumstances’? Examination of Currency Exchange Rate Shocks
Domagoj Sajter, Faculty of Economics in Osijek, Croatia
Keywords: currency, exchange rates, Europe, statistical distribution, triggering event
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Rules and Discretion in USA Monetary Policy: Is the Response of the Stock Market Rational?
Ion-Iulian Marinescu, Alexandra Horobeț, and Radu Lupu, Bucharest University of Economic Studies, Romania
Keywords: monetary policy, event study, capital market efficiency, discretion, rules, forward guidance
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Post-Transition Monetary and Exchange Rate Policies: Dilemmas on Eurozone Membership in Terms of Global Recession
Gordana Kordić, University in Zagreb, Croatia
Keywords: monetary policy, exchange rate policy, Eurozone, global recession
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The Influence of Individual Value System of CEOs on Corporate Social Responsibility
Edit Nagy and Erzsébet Szász, Partium Christian University, Romania
Keywords: personal value, social responsibility, sustainable
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Corporate Social Responsibility Depending on the Size of Business Entity
Tatjana Horvat, University of Primorska, Slovenia
Keywords: corporate social responsibility, business entity, financial resources, reputation
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Managing Sustainable Profit
Aleksander Janeš and Armand Faganel, University of Primorska, Slovenia
Keywords: causal relations, error correction model, long term stability, performance measurement system, short term dynamic, strategy fulfilment, sustainable growth
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The Importance of Pre-Combination M&A Capabilities
Andrej Naraločnik and Andrej Bertoncelj, University of Primorska, Slovenia
Keywords: mergers and acquisitions, strategic, financial and organizational fit, pre-combination phase, distinctive M&A capabilities
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Influence of Psychological Contract on Employee Turnover Intention among Nigerian Employees
Salisu Umar and Kabiru Jinjiri Ringim, Ahmadu Bello University, Nigeria
Keywords: psychological contract, relational, transactional, balanced, turnover intention
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Enhancing Compliance Controls to Manage Supply Chains Risk
Ádorás Herczeg, Corvinus University of Budapest, Hungary
János Puskás, Baker and McKenzie, Hungary
Keywords: anti-corruption, corporate compliance, supply chain risk, sustainable growth
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European Funds’ Impact on Romania’s Sustainable Development
Andrei-Cosmin Glodeanu, Râzvan-Liviu Nistor and Cătălin Giurgiu, Babeș-Bolyai University, Romania
Keywords: EU funds, Romania, sustainable development
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Poverty in the Slovenian Statistical Regions
Maja Trošt and Štefan Bojnec, University of Primorska, Slovenia
Keywords: poverty, Slovenia, risk groups, statistical regions, statistical tests
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Senior Citizen Wellbeing: Differences between Nordic, American and Cuban Societies
Jukka Laitamaki, New York University, USA
Raija Jarvinen, University of Helsinki, Finland
Keywords: wellbeing, senior citizens, sustainable society
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Foreign Investment in Iraq After the Economic Openness
Sabah Noori Al-Mihyawi, Middle Technical University, Iraq, and University of Szczecin, Poland
Keywords: foreign direct investment (FDI), law investment, import, export
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Like Father, Like Son? The Urban Revolution and Intergenerational Social Mobility in 19th Century Norway
Sindre Myhr, Mikko Moilanen, and Stein Østbye, UiT The Arctic University of Norway, Norway
Keywords: intergenerational social mobility, selectivity of migration, economic growth
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The Consumption of Frozen Fruit and Vegetables in the Context of Malnutrition: New Brunswick, Canada
Cyril Ridler, COSTCO, Canada
Neil Ridler, University of New Brunswick, Canada
Keywords: frozen, fruit, vegetables
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Public-Private Partnership Projects and Their Accounting Legislation Aspects in Slovakia Compared to IFRS and US GAAP
Darina Saxunová, Comenius University, Slovakia
Keywords: PPP project, IFRS 15, quality of accounting legislation, contract, concession
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Financial Distress and Accruals Anomaly in United Kingdom Capital Market
Diana Mureșan, Babeș-Bolyai University Cluj-Napoca, Romania
Emmanouil Noikokyris, Kingston University London, United Kingdom
Keywords: accruals anomaly, financial distress, United Kingdom
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Disclosure of Non-Financial Information in Tourism: Does Tourism Demand Value Non-Mandatory Disclosure?
Adriana Galant and Tea Golja, Juraj Dobrila University of Pula, Croatia
Keywords: non-financial disclosure, sustainable tourism management, tourist satisfaction and destination loyalty
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Franko Milost, University of Primorska, Slovenia
Keywords: classical accounting approach, consistency of accounting solutions, objectivity of accounting solutions, reality of financial statements, business decisions
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