Abstracts

**The Influence of Liquidity Risk on Value-at-Risk Calculations**  
*Bor Bricelj, Sebastjan Strašek, and Timotej Jagrič*

In this article we implement liquidity in the standard value-at-risk framework. We incorporate bid-ask spread into basic VaR models. We then test these models on three foreign markets and on a domestic one. We conclude that liquidity VaR models adequately measure market risk. On one hand, the liquidity VaR methodology represents advancement in market risk analysis, but on the other hand, those models are not yet robust enough to pass all backtests. Comparing the results between markets we conclude that the results for the domestic market are comparable to those of foreign ones despite their size difference.

*Ključne besede:* value-at-risk, liquidity, backtests  
*Management* 8 (3): 183–197

**Equity Value of Slovenian Publicly Traded Companies on the Basis of Discounted Free Cash Flows, 2006–2011**  
*Aleš Trunk in Igor Stubelj*

The purpose of the paper is to assess the equity value of Slovenian publicly traded companies, before and after financial-economic crises, on the basis of discounted free cash flows to equity and to compare it with market equity values of companies. The fundamental equity value of the selected companies (25) is calculated by a two-stage model. The method of paired-samples *t*-tests did not confirm the hypothesis that the fundamental value of Slovenian publicly traded companies better reflects market values currently in financial and economic crisis (2011) as before (2006). However we found out that the market equity value of companies in relation to the fundamental equity value of companies is lower in 2011 than in 2006. Fundamental value of company is important for both management, as well as external stakeholders. The wide variation in market and fundamental values are the basis for high value adjustments, which reduces confidence in the capital market. This has a negative impact on the operation of financial institutions, individual and companies investment. There are various models of the basic calculations used in the model evaluation. This study shows the problem of company valuation on small and emerging capital markets with a short history of data.

*Key words:* free cash flow, equity, financial and economic crisis, management, fundamental and market value of companies  
*Management* 8 (3): 199–218
Herzberg’s Two Factor Theory of Work Motivation: The Case of Tourism Employees
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The article focuses on work motivation of Slovenian front-line employees working in tourism. The motivation is analyzed using a Herzberg’s Two Factor Theory of work motivation, which is based on two factor groups of work motivation – growth factors that motivate, and hygiene factors that do not motivate, yet their absence causes work dissatisfaction. The empirical research results indicated that growth factors (e.g. recognition and responsibility) have a major impact on work motivation, while hygiene factors (e.g. salary) did not show statistically significant impact. The findings of the research could be useful for management in tourism industry, who should give more attention to growth factors or strengthen their meaning by increasing front-line employees’ responsibilities, recognition, enabling additional trainings and giving adequate information as these factors have a pivotal meaning for employees’ work motivation.

Key words: work motivation, tourism, front-line employees working in tourism, herzberg’s two factor theory
Management 8 (3): 219–232

Analysis of the Impact of Emotional Intelligence Employees on Organizational Performance
Tina Vukasović and Robert Ružman

Modern company needs as the foundation of its successful operation clearly defined vision, employees values and high, but still reachable business goals, which are based on high level involvement of employees in the company and on the basis of their participation. Knowledge, skills and experience, that employees possess, are strong arguments of successful company, but it is not all the same, with what kind of emotions arguments are expressed in their own practice. Research shows that emotional intelligence respondents attach great influence in the success of the company. Emotional intelligence should help both to better work performance, as well as to improve the physical well-being and emotional stability.

Key words: emotional intelligence, knowledge, employees, empathy, organization, quantitative research
Management 8 (3): 233–250
Analysis of Undergraduate Students’ Mobility at Selected Higher Education Institutions
Riko Novak, Anja Slatinšek, and Gabrijel Devetak

The article explores the mobility of undergraduate students at three selected higher education institutions in three different countries. Students, who participated in the analysis, have been involved in mobility programmes over the last six years (between 2006 and 2011) at the following higher education institutions: Germany – Duale Hochschule Baden Württemberg Karlsruhe, Norway – University of Tromsø and Slovenia – Faculty of Management. The empirical research was conducted on a population of 3,539 undergraduate students, who completed part of their academic curriculum in the host country during the period under investigation. The purpose of this article was to examine the motivational factors influencing the decision for an international mobility destination and the expectations of students on a sample of 288 (mobile) undergraduates. The research has shown that the majority of students of the selected educational institutions chose mobility because of the international experience, that gender has an impact on the duration of a student mobility stay and that in the majority of cases the students are satisfied with the mobility program.

Key words: undergraduate students, global knowledge economy, mobility, higher education institutions

Management 8 (3): 251–266