

LEADERSHIP AND MANAGEMENT OF INVESTMENT FUNDS OF MONTENEGRO AND OTHER COUNTRIES IN THE REGION IN TIMES OF THE INTEGRATION OF RESEARCH AND INNOVATION POLICY BEFORE THE IMPLEMENTATION OF NEW DIRECTIVES OF EUROPEAN UNION

Radovan Samardžić²²⁴

DOI: <https://doi.org/10.31410/limen.2018.650>

Abstract: *The capital market in the Western Balkans region is in an evident crisis. For many years, there has been no significant shift in stock markets. Managements of investment funds are not able to significantly move and increase the capital, for which they were partly blamed for limiting legislation. Certainly, there is an inevitable new approach to increasing assets and adjusting for the implementation of new legal solutions on investment funds imposed by EU directives and recommendations.*

Laws on investment funds in the region were adopted 15 years ago, with some now harmonized (Croatia, Slovenia), and some are under preparation (Serbia, Montenegro, BiH).

As Montenegro has significantly embedded in the process of EU accession, it is necessary to harmonize national legislation with EU directives.

New solutions in the future work of EU investment funds are already being implemented or applied to EU member states.

In this paper, the focus will be on the management that manages investment funds and the challenges of new forms and methods of fundraising, innovative activities in new business conditions, the character and the way of innovative capabilities within the market development that has taken place in the country.

Keywords: *investment fund, investment units, net worth of the fund, mergers and acquisitions of funds, revision of the fund's financial reports, stock exchanges.*

²²⁴ Fakultet za mediteranske poslovne studije Tivat, Dobrota Truc 51, 85330 Kotor, Crna Gora