

**FIFTH INTERNATIONAL SCIENTIFIC-BUSINESS CONFERENCE  
LIMEN 2019**

***Leadership, Innovation, Management and Economics:  
Integrated Politics of Research***

**BOOK OF ABSTRACTS**

**Graz, Austria  
December 12, 2019**

**Fifth International Scientific-Business Conference LIMEN**  
*Leadership, Innovation, Management and Economics: Integrated Politics of Research*  
ISSN

**Book of Abstracts (part of LIMEN conference collection)**

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**Published by:**

Association of Economists and Managers of the Balkans, Belgrade, Serbia

**Printed by:**

SKRIPTA International, Belgrade

**Belgrade, 2019**

**ISBN 978-86-80194-28-8**

**ISSN**

**DOI: <https://doi.org/10.31410/LIMEN.BoA.2019>**

**Disclaimer:** The author(s) of each paper appearing in this publication is/are solely responsible for the content thereof; the findings, interpretations and conclusions expressed in the papers are those of the authors and do not reflect the view of the editor, reviewers, scientific committee members, the publisher, conference partners or anyone else involved in creating, producing or delivering this publication.

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## PREFACE

The organizing is an evolutionary phenomenon, distinctive because of laws of existence and maintaining all structures in all processes of their functioning. As such, it is a civilizational phenomenon also that occurs as a component of human, individual and social activities and as a factor in the overall development of man and society. On the other hand, as a deliberate human activity, organizing involves seeking solutions to problems that occur on the way to achieving specific goals. No goal can be achieved without appropriate or necessary, or at least minimal organization of conditions, factors and processes needed for goal achievement. However, the modern era requires new types of leaders and managers, and new forms of organization; demands those who are willing and able to lead the company / corporation / state, in a distinct competitive environment, with all the good and bad sides brought by the globalization of world economy.

Association of Economists and Managers of the Balkans headquartered in Belgrade – Serbia at premises of the Graz University of Technology – Austria organized 5th International Scientific-Business Conference titled: Leadership, Innovation, Management and Economics: Integrated Politics of Research – LIMEN 2019 on December 12, 2019.

Bearing in mind the challenges of a dynamic engagement in contemporary organizations, it is clear that within the analysis of these important subjects should be applied interdisciplinary approach. For this reason, the main theme of the conference LIMEN 2019 was processed through the following key topics:

- Leaders and Leadership
- Entrepreneurship
- Innovation
- Creativity
- Management of Small and Medium-sized Enterprises
- Contemporary Strategic Management
- Financial Management and Banking
- Marketing Management
- Project Management
- GREEN Management
- Natural Resource Management
- Quality Management
- Management of New Technologies
- Management Information Systems
- Education Management
- Intercultural Management
- Public Sector Management
- Human Resources Management
- Organizational Behavior
- Business Ethics
- Macroeconomics
- Microeconomics
- Finance
- Marketing
- Labour Law
- Business Law

The aim of this year's conference is also achieved – bring together the academic community of the Balkans region and other countries and publication of their papers with the purpose of popularization of science and their personal and collective affirmation. The unique program combined presentation of the latest scientific developments in these areas, interactive discussions and other forms of interpersonal exchange of experiences.

The conference was opened by professor Vladimir Tomašević, Faculty Council Chair of the Faculty of Engineering Management – Belgrade and a member of the Scientific Committee of the conference and professor Stefan Grbenić from the University of Technology Graz, Institute of Business Economics and Industrial Sociology, Graz, Austria.



Within publications from LIMEN 2019 conference:

- **20 double peer reviewed papers** have been published in the International Scientific-Business Conference LIMEN: Leadership, Innovation, Management and Economics: Integrated Politics of Research – **Selected Papers**,
- **24 double peer reviewed papers** have been published in the International Scientific-Business Conference LIMEN: Leadership, Innovation, Management and Economics: Integrated Politics of Research – **Conference Proceedings**,
- **31 abstracts** have been published in the International Scientific-Business Conference LIMEN: Leadership, Innovation, Management and Economics: Integrated Politics of Research – **Book of Abstracts**.

LIMEN 2019 publications have more than 380 pages. All papers have been scanned with Crosscheck (powered by Turnitin) and have Orcid iD integration.

Besides that, 16 papers have been accepted for publication in the conference partner journals namely:

1. **Littera Scripta** (Economics, Corporate finance, Finance and Valuation) is a multidisciplinary journal published by the Institute of Technology and Business in České Budějovice (Czech Republic). The journal is currently indexed on the list of reviewed non-impacted journals published in the Czech Republic, in CEJSH, in EZB, and in ERIH PLUS. In May 2018 Littera Scripta was suggested to be included in Scopus. At present it is being reviewed by the Scopus Content Selection & Advisory Board (CSAB) and Web of Science database.
2. **Journal of Innovative Business and Management** is published by DOBA Faculty, Maribor (Slovenia) and referred in international scientific journal bases DOAJ, Google Scholar, EconPapers, ResearchGate and RePec. It has been published since 2009 and since then it has been attracting more and more interest among the readers, who predominantly come from academia and business practice.
3. **Balkans Journal of Emerging Trends in Social Sciences (Balkans JETSS)** is an international scientific journal, published by the Association of Economists and Managers of the Balkans. Aims and scope are economics, management, law and tourism. Balkans JETSS have following indexations: Google Scholar, CEEOL (Central and Eastern European Online Li-

brary), ProQuest's Serial Solutions, Summon, Primo Central, Alma, EBSCO's EDS Discovery Service and Knowledge Base, TDNet and OCLC. Until the end of 2020, it will be submitted to indexation in SCOPUS and WoS, too.

**4. Journal of Sustainable Development (JSD)** is an international journal published by the Integrated Business Faculty – Skopje, Macedonia. JSD area includes three pillars of economic, social and environmental development issues. All these aspects are considered relevant for publishing in the JSD. The journal is officially listed in the respected EBSCO database, CEEOL database, as well as the databases of Business Source Complete and Sustainability Reference Center. All articles published in the journal are also indexed in these databases.

Participation in the conference took **129 researchers** with the paper representing **20 different countries** (Albania, Austria, Belgium, Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Ireland, Italy, Latvia, North Macedonia, Poland, Portugal, Romania, Russia, Serbia, Slovak Republic, Slovenia and Spain), different universities, eminent faculties, scientific institutes, colleges, etc.



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## REAL OPTION ANALYSIS OF VENTURE CAPITAL INVESTMENTS

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**Abstract:** *Venture capital investments play an important role in the development and growth of start-up companies that are characterized by a high degree of uncertainty and growth potential, and venture capital is also one of the major sources of financing for entrepreneurial businesses. In the case of venture capital investment, staging has a huge potential, so the venture capitalists keep the right to participate in further financing rounds. The real option approach as an evaluation method provides an opportunity to evaluate this kind of investment with the help of flexibility in the case of a high degree of uncertainty. The paper puts the emphasis on the evaluation and the effectiveness of venture capital investments primarily from the aspect of real option theory tested on Hungarian venture capital cases. The paper concludes that the option-based valuation methods are more suitable for evaluating venture capital investments than others, especially the discounted cash flow method.*

**Keywords:** *Real option theory, Strategic flexibility, Uncertainty.*

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## EUROPEAN FINANCIAL MARKET INTEGRATION: A CLOSER LOOK AT GOVERNMENT BONDS IN EUROZONE COUNTRIES

Paulo Alexandre<sup>1</sup> 

Rui Dias<sup>2</sup> 

Paula Heliodoro<sup>3</sup> 

**Abstract:** *This research aims to test the interdependencies between the Eurozone, US and Japanese debt markets, through the yields of 10-year sovereign bonds. The sample covers the period from 2002:01 to 2019:07. The analysis aims to provide answers to two questions: Has the global financial crisis accentuated the interdependencies in the Eurozone debt markets? If yes, how did it influence the movements in sovereign bond yields? The results suggest that the global financial crisis did not accentuate the levels of interdependence between the main Euro zone debt markets. In addition, the results suggest the existence of high movements in periods of crisis and not crisis. We also found that yields on PIIGS sovereign bonds decreased their interdependencies with their peers in the years 2002 to 2019, with the exception of the Greek debt market.*

**Keywords:** *Interdependencies, Eurozone debt markets, Global financial crisis.*

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## CONTAGION IN THE LAC FINANCIAL MARKETS: THE IMPACT OF STOCK CRISES OF 2008 AND 2010

Rui Dias<sup>1</sup>   
Paulo Alexandre<sup>2</sup>   
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**Abstract:** *This research aims to evaluate financial contagion in the six main Latin American Countries (LAC) markets, as well as in the US, Greece and the EURO STOXX 50 indexes. Achieving this objective will allow us to answer the following questions: is there contagion among the emerging markets of Latin America? If so, what was the most critical moment of this phenomenon, the financial crisis of 2008 or 2010? If there is autocorrelation in the time series, will it be possible to detect serial volatility clusters? The results suggest the existence of financial contagion resulting from the financial crisis of 2008, with no significant contagion during the financial crisis of 2010. In the final phase, stock markets in Latin America have been infected by the subprime financial crisis. However, there was a readjustment in these regional markets during the European sovereign debt crisis of 2010, which could create conditions for implementing portfolio diversification strategies.*

**Keywords:** *Financial contagion; Financial crisis; LAC stock markets.*

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## HIGHER EDUCATION AS A DETERMINANT OF THE COMPETITIVENESS OF THE NATIONAL ECONOMY

Miloš Krstić<sup>1</sup>   
Nebojša Pavlović<sup>2</sup> 

**Abstract:** *Identifying the factors that determine national competitiveness has become a prerequisite for the proper conception and efficient functioning of government economic policy. Although the importance of competitiveness is being given more importance than ever, it must not be lost sight of the fact that economists have tried for centuries to determine the main determinants of competitiveness. Studying the relationship between higher education and the level of competitiveness of the national economy in contemporary conditions is increasingly attracting attention in academia for two main reasons. First, with the globalization of the world economy, competitiveness has become a central preoccupation of national governments and multinationals. Secondly, because of the specific characteristics it possesses, the higher education system is an essential factor for enhancing the competitive performance of country. The aim of this paper is to contribute to a clearer understanding of the impact of higher education on the competitiveness of the national economy. The realization of this research was carried out by applying correlation and regression analysis. The results of research show that there is a direct correlation between higher education and the level of national competitiveness. The key contribution of this paper is that, based on previous literature and published results of scientific research, it gives a clearer insight into the competitiveness factors of the analyzed countries expressed in the field of higher education, and indicates the priority activities of the competent state bodies for advancement and raising the level of competitiveness of the national economy.*

**Keywords:** *Higher education, Reforms, Skills, New methodology of the global competitiveness index, Employability of students, Funding for higher education, Science at university, Dual education system in higher education institutions.*

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## VARIANCE RATIO TESTS OF THE RANDOM WALK IN THE LAC REGION

Paula Heliodoro<sup>1</sup> 

Rui Dias<sup>2</sup> 

Paulo Alexandre<sup>3</sup> 

**Abstract:** *This research aims to test the hypothesis of an efficient market, in its weak form, in the main markets of the LAC Region, USA, Japan and, in the Euro Stoxx index, in the period 2002:01-2019:07. The results suggest the existence of a reversion to the average and the rejection of the hypothesis of information efficiency, in its weak form, in the markets analysed. In addition, the number of shocks did not increase significantly, which is why it was concluded that the global financial crisis did not increase the movements between the markets of the LAC Region, USA, Japan, and the Euro Stoxx. In conclusion, the global financial crisis had a significant impact on the memory properties of Latin American stock market indices, but there was a rebalancing in the post-global financial crisis period, which may allow the implementation of effective portfolio diversification strategies.*

**Keywords:** *Information Efficiency, Emerging Markets, Portfolio Diversification.*

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## EXPLORING THE ZONES OF ACTIVISM AND SUSTAINABLE CONSUMPTION IN BULGARIA, ROMANIA AND SERBIA

Vanya Krалева<sup>1</sup>  
Svilen Ivanov<sup>2</sup>  
Radenko Marić<sup>3</sup>

**Abstract:** *The theme of sustainable development and activism has elicited even more public response, especially after the recent appearances of Swedish teenager Greta Thunberg and the subsequent social and political reactions. In this context, it is important to examine the motives that drive people's sustainable behavior and their tendency to become activists. The purpose of this report is to explore the areas of activism and sustainable consumption through the prism of the motives that drive sustainable behaviour. In order to achieve this there are conducted in-depth interviews with respondents from Bulgaria, Romania and Serbia. The typology of the respondents covers six different behavioral profiles, defined by the authors based on previous research. The results from the analysis show that the recycling activities are recognised as the most important markers of sustainable behaviour, opposed to the reuse of goods, the reduce of energy consumption and the buying of green and bio products.*

**Keywords:** *Sustainable behaviour, Drivers of sustainability, Qualitative methods*

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## BRANDING PRODUCTS AND SERVICES THROUGH INNOVATIONS

Mario Lukinović<sup>1</sup>  
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**Abstract:** *Identification of products and their differentiation in comparison to the products of the competition through the process of branding is based on an elaborate and complex process that includes many segments. Due to its visibility, propagating and advertising of products represent synonyms for branding products. However, the process of creating a perception of the product is based on its elementary values that provide additional value through propagation and advertising. Features of the product are based on its innovational elements that have a crucial value for creating a product. Creation of an emotional bond between the consumer and the product/service is most notable among products that have gained its dominance on the market by its uniqueness. They enable a business success through monopoly on the market that often results in higher prices, which usually remains stable even after the appearance of competition in the field of their production/provision of services. The monopoly on the market, based on a unique market, transforms its trademark into a synonym for a certain sort of goods/services, and in the eyes of the public, it becomes inseparable from the product/service itself (Google for internet explorer, Thermos for vacuumed bottles, Kalodont for toothpaste, Gillette for razors...).*

**Keywords:** *Branding, Innovations, Market monopoly, Products, Services.*

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## PROMOTING AND MARKETING NEW PRODUCT – SPELT BREAD WITH YEAST EXTRACT

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Nebojša Novković<sup>2</sup>  
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**Abstract:** *Spelt wheat has shown potential in various food applications, including bread, pasta, breakfast cereal and other products of altered nutritional characteristics compared to conventional wheat products. It has very high protein content and even 30 to 60% higher concentration of mineral elements Fe, Zn, Cu, Mg and P compared to Triticum Aestivum. Spelt wheat is growing without the use of pesticides in harsh ecological conditions and in marginal areas of cultivation. So it can be used for organic and health safe food. Bread has a significant role in human diet regardless of ethnic or religious orientation. It is consumed on a daily basis and in all diets. Mostly consumed is carbon-hydrate food with: average content of proteins, low fat without cholesterol, while content of dietary fibers depend on kind and type of bread. Its nutritional value can be improved with additional components. Over the past few decades, spelt bread with yeast extract is to cater health-conscious consumers who prefer having a product rich in protein and healthy benefits. In this paper are investigated the effects of addition yeast extract on quality bread to obtain new product on the market. The addition of 5% yeast extract positively influenced the mineral characteristics and increased protein content. Presented data point that new product is obtained, with good chemical and mineral composition and color and sensory properties, with higher level of nutritional value and reduced salt content.*

**Keywords:** *Promotion, Marketing, Spelt bread, Yeast extract.*

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## DIVERSITY MANAGEMENT IN EUROPEAN HIGHER EDUCATION

Ana Maria Jara Gomez<sup>1</sup>

**Abstract:** *The relationship between ‘uniformity’ and ‘diversity’ has been an important front in the debates about the processes of Europeanisation at the general level. This has happened with regard to the way in which the European Union has managed unity and diversity, as well as in its particular dimensions, one of which directly affects the field of higher education. In this chapter we will first address the relevance of the Balkans as an object of analysis and not so much as a geographical concept or, what would be worse, as a concept aimed at identifying, singling out and isolating the ‘other’, the non-Western. In the second place, attention will be paid to the identity particularities of the region and its compatibility with uniform processes. Finally, we will mention some of the significant difficulties presented by the Bologna Process and we will echo the voices that deal with this issue in the Balkans. Especially from 1990 onwards, the general processes of European re-unification represented a challenge for national education systems, which at that time had to face the need for a harmonised European system that was to be born with the new millennium. The dilemma that revolves around a harmonized European system or multiple European systems based on diversity or national identities has been constantly reproduced in the last two decades in almost all countries, not only of the European Union, but of the whole of Europe. On the one hand, this dilemma was caused by the rapid penetration of globalisation and a consequent explicit fear that European education systems were unattractive or uncompetitive on a global scale. On the other hand, it was an expected outcome of the European process and its “extraordinary achievements of recent years”. The Bologna Declaration unambiguously points “towards the objective of increasing the competitiveness of the European higher education system. Since the validity and effectiveness of a civilisation can be measured by the attractiveness of its culture to other countries, we need to ensure that the European higher education system acquires a degree of global attractiveness equal to that of our extraordinary cultural and scientific traditions”.*

**Keywords:** *Management, Europe, Education.*

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## THE WEB PAGE OPTIMIZATION'S IMPORTANCE FOR BUSINESS OF THE COMPANY

Dejana Ignjatovic<sup>1</sup>

**Abstract:** *The dramatic development of communication media has resulted in the creation of an over-communicated society. The average consumer receives on average about 2,000 advertising messages per day. The propaganda saturation of the global market has diminished the potential of advertising as an essential branding tool. Winning a competitor in modern conditions means getting more involved in consumer awareness. In order to consolidate a brand that will be noticed and instill confidence in the consumer, it must be adequately and advertised with a plan. Advertising should capture the consumer's attention and convey the message to him in a way that will allow him to remember. The goal is to create a positive and desired brand image in accordance with the prevailing consumer needs. To achieve this, brands must be advertised through a creative strategy that must be original, effective and flexible. Most consumers search for a specific product, brand, company or service on the official website of the business entity. Whether that website will have a positive effect on the purchase decision or not depends on a number of factors, among which is the proper optimization of the website. The goal of website optimization is to increase the targeted traffic to your web pages from search engines, thereby increasing the number of contacts or direct sales. World statistics and research have shown that almost 90% of all visitors to average websites just come from search engines. In this sense, of great importance can be a site map, usability of the site, creating a logo and your own identity, corrupting social networks, using links that lead off-site, etc. The aim of the paper is to point out the importance of what will be attempted through consumer surveys in order to determine the significance of the website for the purchase decision.*

**Keywords:** *Web page, Optimization, Business, Company.*

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## EUROPEAN INTEGRATION IN THEORY AND IN PRACTICE

Dusan Soltes<sup>1</sup>

**Abstract:** *From the very beginning of the EI there has been a strong tendency to unify and standardize various aspects of socio economic development in all member states of the EU and/or its predecessor EEC. However, not in all such cases the results have been finally meeting their original aims and goals. For example the Copenhagen criteria for membership to be met by all candidate countries are to the large extent not met by many of the original 15 EU member states but the new candidates have to meet them in full. The same is regarding the Maastricht criteria that must to be met by all future new members of the Eurozone but among the original 11 first Eurozone members only two of them met the criteria in full. Similarly regarding the protection of external borders of the EU it is very difficult to meet all the criteria and for example Romania, Bulgaria and Croatia are still so to say not meeting the required criteria but practically all illegal migrants in the EU have come through existing Schengen members like Greece, Italy, Malta, Spain, etc. And there are many more such differences in the theory and practice in the EI that will be in the more details presented in the final version of paper and presentation.*

**Keywords:** *Europe, Integration, Theory, Practice.*

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## FOCUSING INNOVATIVE AND SUSTAINABLE PURCHASING SKILLS: PRESENTING THE PROJECT OUTLINE OF PERISCOPE\*

Bernd Markus Zunk<sup>1</sup>

**Abstract:** *A typical industrial firm in Europe currently remits more than half of the total turnover income to its suppliers. Developments in the global economy indicate that sourcing innovative and sustainable services and products will be a major future challenge of European industrial firms if they are to gain and secure competitive advantage in global competition. This illustrates impressively the importance of the purchasing function within firms and thus their ability to manage the buyer-supplier interface with professional purchasing and supply management (PSM) staff. World-class training and education with a focus on the innovation and sustainability issues of purchasers will be crucial for higher education institutions (HEIs) if the availability of professional purchasers on the job market is to be assured for the future. This is the point of departure for the PERISCOPE project with its aim of preparing students to acquire future PSM skills and key competences for innovative and sustainable solutions. HEIs must always be a step ahead to fulfill these educational requirements. HEIs need to face the future and (i) develop sustainable and innovative solutions in supply chain management design and (ii) prepare students thoroughly for upcoming innovative and sustainable tasks.*

*There is strong demand for directions on how to manage this change in general and how to educate and prepare the purchasing workforce in particular both in industry and education, as this now appears to be obligatory for businesses and not a mere option. This demand is addressed in PERISCOPE by (a) identifying skills on the job market which are likely to prevail plus the newly added ones for the profile of an innovative and sustainable European purchasing manager, (b) developing a course-set to teach these skills (e. g. teach global mindsets, critical thinking and entrepreneurial skills) and (c) setting up open student-centered learning in digital space with educational materials.*

**Keywords:** *Innovation, Sustainable purchasing skills, PERISCOPE.*

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\* This project has been funded with support from the European Commission. This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

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## THE BIG FIVE PERSONALITY TRAITS OF PURCHASING PROFESSIONALS DEPENDING ON THEIR POSITION

Volker Koch<sup>1</sup>

**Abstract:** *This paper deals with the Big Five Personality Traits of Purchasing Professionals in different positions in companies. Overall, the purchasing departments and the people working there becoming more and more important in companies on globalized markets because Purchasing Professionals significantly influence the performance of companies. The aim of this research is to analyze the personality traits of Purchasing Professionals depending on their position (operative purchasers, strategic purchasers and chief procurement officers) and to plan a staff recruiting program based on the different personality traits for each position. To make the aforementioned analyses possible, methodologies such as interviews, surveys and factor analysis are used. Interesting is when the question about the right person for a position within the purchasing department arises. The paper answers the guiding research question: "What are the personality traits of Purchasing Professionals depending on their position?" The key concept of this issue are personality traits with the focus of the Big Five Personality Traits: extraversion, agreeableness, conscientiousness, neuroticism and openness.*

**Keywords:** *Big five personality traits, Purchasing professionals, Performance of companies.*

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## CORPORATE WELFARE AND HUMAN RESOURCES

Nadia Oliva<sup>1</sup>

**Abstract:** *This work analyzes welfare and its importance in the scope of the company's organization, highlighting its undiscussed advantages. Indeed, an efficient corporate organization that involves the whole structure, from top to bottom, is a valid premise for success and for a first place on the market.*

*The objective of welfare, conducted through sustainable strategies, must take into account human resources, added value and corporate strategic asset, which contribute to the good performance of the activity in a decisive manner and allow the achievement of high levels of efficiency.*

*Workers represent capital because of their profession and competence; therefore, their training costs must be considered an investment made in order to improve productivity and competitiveness.*

*If the company invests in technology, it must also invest in active human resources who may hold the balance of power of its success. Managers must link the objective of the maximization of profit to that of the maximization of personnel operability, by using social responsibility tools within the company itself.*

*Workers must be encouraged and properly rewarded, not only financially, but also morally, so as to feel as an integral part of the company they operate in.*

*The process of social innovation is crucial. By operating in the name of the principle of shared value, it offers employees and their families' welfare services, responding to their needs and problems. We will therefore study the strategic management of human resources and the variables they are linked to, showing, this way that ethics and economics are not dichotomic categories, but they, together, can determine a good corporate organization.*

**Keywords:** *Welfare, Human resources, Corporate social responsibility, Social innovation, Shared value.*

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## E-LEARNING AND E-ASSESSMENT AS NEW CHALLENGES IN MANAGEMENT OF MEDICAL EDUCATION

Romeo Minodoru Cosnita<sup>1</sup>  
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Marius Raica<sup>3</sup>

**Abstract:** *E-learning and E-assessment were managed regarding their impact on students' skills and performance also on teachers and tutors work. „Computer gaming” was delightful for students. By contrast, teachers were afraid of losing their jobs but slowly they understood that such system helps them and they will not be excluded from this process. Standardized information given to students helped them to pass evaluations easier. Exams stress decreased while attendance to first examination increased. Graduation percentage and students' confidence in the accuracy of the exam results were improved. Time for evaluation was significantly reduced giving to teachers the opportunity for a better management of their time dedicated to research or academic development. Teaching and exam module software was periodically updated, being adapted to our curriculum. Conclusion: E-learning and E-assessment had a quick positive impact on students and teachers, even though we know, that any change is usually strongly opposed.*

**Keywords:** *E-learning, E-assessment, Medical education.*

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## **REDESIGN OF SUPPLY RELATIONSHIPS IN THE PHENOMENA OF OPEN INNOVATION IN MANUFACTURING SUPPLY CHAINS**

**Maria Rosaria Marcone<sup>1</sup>**

**Abstract:** *The paper explores how the openness of manufacturing systems of innovative firms belonging to the Italian knitwear fashion redefine supply chain relationships with suppliers and indeed give them an important role in successfully implementing new materials in production systems redesigned to implement new technologies.*

*This study that investigates, relying on the RBV and KBV supply chain relations between manufacturers and suppliers, places particular emphasis on manufacturing based innovative processes.*

**Keywords:** *Redesign, Supply, Open innovation, Manufacturing.*

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## STATE OF THE ART OF SUSTAINABILITY REPORTING AT HIGHER EDUCATION INSTITUTIONS

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**Abstract:** *With the 2030 Agenda, all United Nations member states have committed themselves to implementing the Agenda and its 17 Sustainable Development Goals (SDGs). As part of this implementation, follow-up and review processes are planned to be able to monitor progress. The aim of sustainability reporting (SR) is to help organizations to measure, understand and communicate their economic, environmental, social and governance performance, and then subsequently set goals and manage change i.e. progress towards achieving SDGs more effectively. The European Union has issued a directive about non-financial reporting for companies, including disclosure of companies' information on their economic, social and environmental impact (sustainability impact). In the private sector the SR is getting more attention, as a result many organizations have already developed guidelines, standards and indicators for private sector. The public sector and primarily universities i.e. higher education institutions (HEIs) play a crucial role towards more sustainable society. Previous studies on the SR of HEIs investigated small samples and show that it is still in development stage. One of the reasons is the lack of reporting guidelines, standards and indicators. Since HEIs are a specific type of organizations, several studies developed some indicators specific to HEIs that could be used for SR. However, these focus only on HEIs peculiar functions e.g. teaching, research, administration and outreach. On the other hand, Global Reporting Initiative standards (GRI standards) incorporate economic, environmental and social indicators in general. Therefore, the aim of this study is to answer the question: "What is the state of the art of SR at HEIs?" To answer the question evaluation scheme will be used and benchmarking analysis of the collected reports will be performed. The evaluation scheme combines all HEIs specific indicators from the previous literature and additionally GRI standards and indicators, since these are most commonly used worldwide according to the literature. Supported by the body of literature as well as qualitative and quantitative analysis this study aims to expand the current knowledge on SR of HEIs. Research based on worldwide data and combined evaluation scheme represents a contribution to the body of literature and the findings could also be used in practice.*

**Keywords:** *Sustainability, Sustainability reporting, Sustainability indicators, Sustainability reporting guidelines, Sustainability reporting standards, Sustainability reporting indicators, Higher education institutions, GRI, GRI standards.*

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## SUPPLIER SATISFACTION – INFLUENCING FACTORS AND THE TEMPORAL ASPECTS IN BUYER-SUPPLIER-RELATIONSHIPS

Michael Schuh<sup>1</sup>  
Sigrid Weller<sup>2</sup>

**Abstract:** *This research is intended to provide an insight into industrial buyer-supplier relationships from the supplier's perspective. This side of the relationship has so far received only moderate attention. However, based on existing literature it turns out that buyers who generate a correspondingly high level of satisfaction for their suppliers can expect special treatment and advantages over other buyers who only satisfy the suppliers to a lesser extent. How can a buyer satisfy a supplier to become a preferred customer and how significant are the temporal aspects? Those questions were answered by local supplier companies via interviews and evaluated to give a better insight. From the results it can be deduced how important a good customer-supplier relationship is for a mutually successful business development, which basic characteristics are necessary for their positive development and which aspects damage the business relationship or the level of satisfaction of the supplier.*


**Keywords:** *Supplier, Satisfaction, Buyer, Buyer-supplier-relationship.*

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## QUALITY MANAGEMENT OF PRODUCTION ORGANIZATIONS UNDER THE STANDARD ISO 9001

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Mohammad Yousaf<sup>2</sup>  
Marie Cermakova<sup>3</sup> 

**Abstract:** *This paper is focused on the effective implementation of new ISO 9001 requirements into companies. The qualitative research was carried out in five international medium-sized production organizations. Differential analysis, analysis of parties involved, and cost analysis were used to solve the problem. The differential analysis was described between standards ČSN ISO 9001:2009 and ČSN ISO 9001:2016. The analysis of parties involved was created on basis of new requirements and it describes all parties involved in the company, both from the public and private sectors. The aim of the work was to propose gradual steps, based on which a successful transition to a revised standard can be made, which is not quite simple, given the general validity of the standard for all types of organizations.*

*The study presents various solutions for a successful transition to new and revised version of the standard. Nine primary propositions and seven secondary propositions were suggested.*

**Keywords:** *Differential analysis, Qualitative research, Efficiency.*

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## DISRUPTION INFLUENCES OF BIG DATA TECHNOLOGIES IN MARKET AND SOCIAL RESEARCH

**Simon Reiter<sup>1</sup>**  
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**Abstract:** *The research project focuses on influences of big data technologies and their use in traditional applications of market and opinion research. Many technologies show the potential to remove the application of currently used ways of data collection. Based on the fact that the utilization of these technologies requires new skills and abilities, which often cannot be lived out in a classical corporate culture. In today's world, start-ups seem to be outperforming many industries in the race for the best minds. For this reason, an online survey of technical students was conducted to find out which working environment they see themselves in and which criteria play an important role in their choice of workplace. The survey showed that although classic industrial companies are still most attracting for technical students and start-up cultures are becoming more and more important due to their dynamic appearance.*

**Keywords:** *Market- and social research, Start-Up, Data collection, Big Data.*

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## SUPPLIER SATISFACTION AND PREFERRED CUSTOMER STATUS IN BUYER-SUPPLIER RELATIONSHIPS

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**Abstract:** *This research deals with the investigation of supplier satisfaction in dynamic buyer-supplier relationships and influences on preferred customer status. Nowadays, a great advantage for buying firms is to have preferred customer status. To reach this status, supplier satisfaction is an important predictor. One of the most important reasons for the buying firms to become preferred customer is that buyers are outsourcing more and more activities. Through these actions, they become even more dependent on suppliers.*

*Business relationships consist of two components, first is the economic component and second is the social component. These two segments change over time and do not remain in a constant condition. Due to these changes, time has a significant influence on business relationships, especially on the exchanges of information and on the goals of companies. Using the theories of social exchange, social capital and resource dependence, the literature was reviewed. Studies on preferred customer status used the social exchange theory as basis. The findings of this study were the drivers for supplier satisfaction and these drivers were divided into the three dimensions of social capital theory. The resource dependency theory has been used to determine why suppliers are unsatisfied with their customers.*

*The aim of this research was to determine what influence supplier satisfaction has, how it changes and what advantages a higher degree of satisfaction has. Suppliers were interviewed to observe changes in supplier satisfaction by using questionnaires which were created with the help of social exchange, social capital and resource dependency theory.*

*Our research showed that economic components, such as new prices or new product developments have the greatest impact on supplier satisfaction development. In addition, the buyers who achieved a higher satisfaction of suppliers had a good business deal with the suppliers and good collaborative relationships. Summarizing, economic and relational components are important for supplier satisfaction. Buyers with whom the suppliers were highly satisfied have preferred customer status. However, big economical advantage was also crucial factor if the buyer becomes a preferred customer.*

**Keywords:** *Supplier, Satisfaction, Customers, Buyer, Relationship.*

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## TRAVELING MOTIVES AND PREFERENCES OF GENERATION Y

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**Abstract:** *Since the number of tourists is growing by the years, new habits and needs are identified. Different generational cohorts show different requirements during their breaks and those requirements should be the basis for creating tourism destination offers. For this reason, the focus of this paper is on Traveling Motives and Preferences of Generation Y as the most numerous travelers, also known as Millennials. The main objective of the research is to identify the motivations and preferences in making travel decisions and to determine the importance of Generation Y in the formation of the tourist offer. Survey method was applied through a questionnaire related to the experience of respondents in travel, travel planning, duration of travel and sociodemographic issues. The data was collected through the online survey during May 2019. The results show that generation Y travels most frequently within Croatia, and is most motivated by gaining new experiences and the cost of arriving to a destination when making the decision to go on a trip.*

**Keywords:** *Travel, Motives, Preferences, Generation Y.*

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## OPTION BASED BANK VALUATION

Vivien Csapi<sup>1</sup>

**Abstract:** *Not only is the nirvana of valuation still ahead of us, but several special features of the banking business make it difficult to apply the valuation methods commonly used for non-financial companies. The paper concentrates on these bank specifics in order to show how they affect the value generation process, then presents an option based valuation method that could close the gap between traditional and market based approaches applied by practitioners in banking. The suggested contingent claim valuation, uses option pricing models to measure the value of assets that share option characteristics. The paper tries to show that option based valuation is able to assess strategic flexibility embedded in banks. The research sample consist of the top 10 banks in the world (according to their brand value).*

**Keywords:** *Bank value, Option theory, Contingent claim.*

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## RISE OF NEW PAYMENT SYSTEMS

Jiri Moravec<sup>1</sup>

**Abstract:** *This paper monitors the rise of the new payment systems based on the blockchain technology in both the private and state sector, and its actual and potential impact on the financial systems. In its first part the paper discusses the beginning of the technology and therefore the impact of Bitcoin respectively cryptocurrencies in general. In the second part, the paper describes the raise of the interest of governmental institutions in the technology and provides conclusion of their intentions. In the last part the article talks about the project of big tech companies such as Facebook's Libra and the implications of the possible outcome if private companies would be able to take control over the monetary base which has been for a long period of time the dominium of state. The article concludes with examples of state initiated blockchain based payment systems and states the reasons and impacts of such creations.*

**Keywords:** *Payment system, Blockchain, Financial system, Bitcoin, Cryptocurrencies.*

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## FINANCIAL LEVERAGE ROLE FOR SUSTAINABLE FOREST MANAGEMENT

Rolands Feldmanis<sup>1</sup>  
Irina Pilvere<sup>2</sup>

**Abstract:** *State owned forest management companies have avoided borrowing capital so far in the three Baltic States – Latvia, Lithuania and Estonia. The state forest management companies in the Baltic countries yield 2-3% on forest value (assets under management) versus peer companies from Sweden and Finland having yield of 3-6%. On the contrast to Latvian, Estonian and Lithuanian companies Swedish Sveaskog and Finish Metsähallitus has leverage on the balance sheet of the companies. The authors analyze the role of the financial leverage for the companies and sets indicative limitations for the leverage to keep sustainable forest management.*

**Keywords:** *Financial leverage, Sustainable forest management, Latvia, Lithuania, Estonia.*

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## SKILLS GAP AS A BARRIER IN THE DIGITAL TRANSFORMATION OF SMES

Karolina Olszewska<sup>1</sup>

**Abstract:** *The digital transformation of an enterprise is an extremely complex issue, which involves modification of the traditional model and business processes using ICT solutions. The transfer of operational activities from the analog to the digital sphere enables new production and distribution methods, allows for better interaction with the customer and the production of digital goods and services (Berman, 2012). Therefore, digital transformation, as a key issue for SMEs, should play a central role in their development strategy (Hess et al., 2015).*

*In the world of artificial intelligence, based on self-learning algorithms and global data flows, appropriate skills of the SMEs workforce are necessary for the effective implementation of digital development strategy. Research shows that the skills gap, resulting from lack of proper vision, knowledge, skills and experience relevant, is the main reason for lack of success in the process of the digital transformation of SMEs. This problem is described in numerous scientific studies (e.g. Śledziwska et al., 2016, Goerzig, Bauernhansl, 2018), reports of international organizations (e.g. World Bank, 2017, OECD, 2019) as well as reports of the largest global consulting companies (including PwC, 2018, EY, 2019).*

*The purpose of this study is to present how the skills gap affects the process of the digital transformation of SMEs. The starting point is the hypothesis assuming that the digital skills gap is primary barrier to the digital transformation and further development of SMEs in cyberspace.*

*The conclusions of the analysis are as follows: to reduce the digital skills gap, extensive cooperation in the framework of the triple helix is needed, including public-private partnerships, based on coordinated actions, undertaken jointly by the enterprise and science sectors and public administration.*

**Keywords:** *Digital gap, Digital transformation, Digital skills, Digital economy.*

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## THE POWER OF VOICE CHANNEL IN THE TODAY'S HOTEL BOOKING

Eva Erdelyi<sup>1</sup>

**Abstract:** *This study intends to uncover the opportunity in non-booked leads, which are easily missed by hotel providers. As a result, to the changes of distribution, the consumers are faced with a multitude of choices, the price-comparison shopping become both challenging and time-consuming. Technology has brought increased challenges, which are mainly related to the distancing of the consumer from human interaction. We must not forget the importance of the traditional distribution channel when a personal contact is established between the tourist and the seller, which could save customers time and effort. Contacting reservation agents, would potentially add value to the guests by providing a more customized experience, building lasting relationships, providing options that suit the needs of the traveler rather and having local knowledge. Based on the case study a model was displayed about innovative tools that can boost outbound sales revenue, where needed.*

**Keywords:** *Voice channel, Hotel booking, Hotel providers.*

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## DEVELOPMENT OPPORTUNITIES OF DYING VILLAGES

Nada Kosanović<sup>1</sup>  
Sunčica Vještica<sup>2</sup>

**Abstract:** *More than two thirds of the state territory of Serbia, according to the criteria of the European Union, is considered underdeveloped and poor. In these areas, neither construction, nor employment, nor increase in population is taking place. The extinction of several hundred Serbian villages, and thus the emptying of strategically important areas of the state of Serbia, represent a serious development problem. Of particular concern is what is happening in areas along the state border. Every year, Serbia loses about sixty thousand inhabitants with a tendency to increase, since forty thousand people emigrate abroad, and as many more die than are born.*

*In the forgotten and almost deserted Serbia (especially in the Bor, Zajecar, Nisava, Jablanica, Pcinj, Pirot and Toplica districts), nothing significant has been built for more than four decades. Even before the Second World War, just to remind you, there were about thirty municipalities in the area of Leskovac, and this city was called „Serbian Manchester” due to numerous textile factories. Today, Leskovac has the status of a city with 144 settlements and no municipality.*

*At the same time, the number of municipalities has remained unchanged for five decades. In contrast to Serbia, where the municipality has an average of 49 thousand inhabitants, in Slovenia, which has about two million inhabitants, there are 210 municipalities – one municipality per nine thousand inhabitants. In the small Slovenian municipality of Podčetrtek, for example, only three people are employed in the municipal administration. The mayor does not receive a full salary either, because he works as a train driver for electric and diesel locomotives. However, that did not stop this commune, with about three thousand inhabitants, from being officially declared the most beautiful small town in the European Union two years ago, as well as from receiving millions of euros from EU funds for the reconstruction of roads, construction of a sports hall, bicycle paths, sewers systems, upgrading water supply systems and renovating schools.*

*Sustainable development of the village is possible only if favorable local preconditions are met for it. Therefore, it is necessary to revive and institutionally expand the competencies of rural local communities as a form of local rural self-government in the Serbian folk tradition, and decentralization and polycentric development are a condition for all conditions to renew the population and devastated parts of Serbia applicable through LOAP in accordance with the characteristics of the area.*

**Keywords:** *Village, Status, Development policy, Local communities, Local self-government.*

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**APPROACHING INTERNATIONAL MARKETS  
– INDUCING FACTORS THAT CAN AFFECT  
THE SUCCESS OF INTERNATIONALIZATION  
– COMPARATIVE STUDY FOR PORTUGUESE FIRMS  
BETWEEN 2014 AND 2019**

**Carla Azevedo Lobo<sup>1</sup>  
Isabel Maldonado<sup>2</sup>  
Luís Miguel Pacheco<sup>3</sup>**

**Abstract:** *The challenges that companies face in their internationalization strategy are naturally demanding. If we think that this strategy is no longer exclusive to large companies, we can easily understand all the research that has been carried out on this subject and more specifically on the approach to SMEs. Even so, little has been discussed about the relationship that can be established between the different strategic approaches to internationalisation and the factors that entrepreneurs value most in this entrepreneurial process. These indicators can be considered as drivers of their approach to the external market and naturally of their success. As is well known, the majority of SMEs that internationalise face various limitations: in terms of resources and skills, information, financial capital, the experience of their managers and also the constraints inherent to the vulnerability of the external environment. These firms, even if only at the beginning of their internationalization process, tend to incur higher costs than their competitors in the foreign market: transaction costs, coordination costs, i.e. the liabilities of foreignness. Belonging to networks and alliances can help minimize these costs, share risks and facilitate access to key resources. Also to overcome these limitations and to be able to overcome many of the phases of the Uppsala School's well-known Incremental Model, SMEs need to commit to a differentiating strategy. Investing in an entrepreneurial and proactive orientation and in managers with international experience can overcome the disadvantage of the lack of experience of the company itself. Based on an exhaustive review of the literature, this research aims, in addition to determining the driving factors of the internationalisation strategy that Portuguese entrepreneurs most value, to assess, through a comparative study between the entrepreneurs' perspectives in 2014 and 2019, the possible fluctuations in Portuguese entrepreneurs' international strategies during the economic crisis (2014) and a post-crisis period (2019).*

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*To achieve these objectives, we used data from a questionnaire sent to „exporting companies and/or companies interested in exporting” from the AICEP – Portugal Global Database, in 2014 and later in 2019. Multivariate statistical analyses were applied to these data in order to test the different dimensions of internationalization.*

**Keywords:** *Internationalization strategy, Networks, SMEs; International entrepreneurship.*



## BASIC INCOME IN GERMANY

Janire Mimentza Martin<sup>1</sup>

**Abstract:** *At present, the precarious jobs do not assure the subsistence level, and the future forecasts «the end of work». In addition, because of the defects and limits of the welfare systems, a rethinking of the social protection system is necessary: universal basic income seems to be the most popular option. Although the basic income is usually based on the idea of social reform, the perception of this study is that its implementation should be guided by a policy of small advances, which ultimately make possible a partial reform of the Social Security system, not its dismantling. There are currently examples with these characteristics, for specific groups (e.g. elderly in Denmark, minors in Germany) to which a basic income is being granted. Without a doubt, it is a big step in that direction, which can serve as a model to be followed by all legal systems —among them Spanish one— that follow a system of generational distribution (pay-as-you-go system) in pensions.*

**Keywords:** *Basic income, Germany, Welfare system, Social reform.*

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## ELDERLY POPULATION AND LABOUR MARKET STABILIZATION IN EUROPE – THE CASE OF SLOVENIA\*

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Anita Maček<sup>3</sup>

**Abstract:** *Growing share of retired population in Europe is worsening the social costs balance as social consensus in most European countries rests on extensive social transfers for this population group (European commission 2017). With its 25% share with GDP and 50% share with social transfers when compared globally the European (continental) model is surely not sustainable.*

*The now prevailing model of “rejuvenation” of labour market through immigration did not prove a sustainable solution from many aspects. The same is valid from the perspective of fast technological change. It is based on filling the labour market with low paid jobs enabling host economies to leave aside the imperative of permanent change also in the labour market structure.*

*The paper uses the case of Slovenia and tries to search for reasons for absence of elderly population on the labour market in this country. Basing on data comparison and disposable studies authors will try to locate the main issues when trying to keep elderly population in the labour market.*

**Keywords:** *Elderly population economic activity, Labour market, HRM gap in Slovenia.*

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\* Acknowledgment: This article presents a part of research financed by the Slovenian Research Agency titled: Strengthening of digital competencies of deprived groups for improving their employability and their higher value added on the labour market (CRP-2019, No.: V5-1927).

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