

**Varazdin Development and Entrepreneurship Agency,  
CIRU – Governance Research and Development Centre and University North**  
in cooperation with:  
**University of Dubrovnik**



## **Economic and Social Development**

80th International Scientific Conference on Economic and Social Development and  
10th International OFEL Conference "Diversity, Equity and Inclusion: The Essence of Organisational Well-Being"

### **Book of Abstracts**

Editors:

**Darko Tipuric, Ana Krajnovic, Nicholas Recker**



Governance Research and Development Centre



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Ana Krajnovic, University of Zagreb, Croatia  
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# SPIRITUAL LEADERS OF THE BULGARIAN NATION

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## **ABSTRACT**

*This article briefly analyses the works of Acad. Mihail Arnaudov. He is an author of insightful research of a number of classics of the Bulgarian and world literature. His determination and persistence with which he worked on his research are incredible and admirable. The long-lasting research activity of Acad. Mihail Arnaudov is "sealed" on the pages of books, periodicals, prints and thematically collected clippings from Bulgarian and foreign publications. With the help of his numerous research works covering the topic of Bulgarian National Revival, Acad. Mihail Arnaudov managed to realize his noble ambition – to create a scientific epic of the spiritual leaders of his people, or the "Unforgettable" as he called them himself, during one of the most difficult and most glorious periods in the Bulgarian history. And with even more passion he kept studying life and works of post-liberation writers.*

**Keywords:** *Social development, Spiritual leaders, Bulgarian nation*

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# DETERMINING THE RIGHT VALUE OF A STOCK – A NEW PERSPECTIVE ON VALUATING OF COMMON STOCKS

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## **ABSTRACT**

*The paper points out the importance of combining several appraisal methods in establishing the “right” value of a stock i.e. establishing if a stock currently is over or under valued on the market. Stated hypothesis implies that the value of a firm and value of a corresponding stock are tightly connected. The „right“ value of a company directly leads to the „right” value of a related stock. The research topic is to find out i.e. to establish how and in what extent new appraisal approach Compounded Cash Flow method (CCF method) effects the value of a stock. The CCF method is theoretically well founded, applicable in practice and it serves for valuating any business. By this method the company's value can be estimated at the certain part of time and compared to the current stock price on the stock market, and the additional advantage of this method is risk elimination of misevaluating. The paper approaches the stock evaluation as an ideal segment of a firm and the quality of firm's business and its potentials are often strong indicators of the stock value in long term. Combined with the usual methods CCF method provides a more precise firm evaluation, i.e. more precise stock evaluation. The Composite indicator [(C(hm))], which is explained in the paper, helps to come to a reliable value which will, after the comparison to the spot price of a stock, provides the information of a stock overvaluation or undervaluation.*

**Keywords:** *stock value, firm value, Discounted Cash Flow, Compounded Cash Flow*

# **ECONOMIC AND LEGAL ANALYSIS OF THE SUPREME COURT'S PRESIDENT REPORT REGARDING BANKRUPTCY CASES: STARTING THESE**

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## **ABSTRACT**

*Since we live in times of rapid social changes in all spheres of human activity, the alleged purpose of which is to create better living conditions, it is extremely important for economic and legal science and practice to provide adequate explanations on the interpretation of the legal norm, the development of certain branches of law, and the interpretation of the existing economic environment. Statistical data for the purposes of this analysis are numerical indicators of the volume of work of the courts in the field of bankruptcy proceedings in a period of one year, based on official data from the Supreme Court of the Republic of Croatia. It must be acknowledged, however, that the statistics now available generally show only half the truth—they tell us about the number and types of submissions, but they tell us nothing about the failure of reorganization negotiations, the impact of insolvency on third parties or communities, or the long-term*

*success or failure of bankruptcy, pre-bankruptcy or consumer bankruptcy plans. Moreover, the statistics do not reveal what is most important: how completed pre-bankruptcy settlements, bankruptcy plans, and consumer bankruptcy plans work in practice, specifically, whether the debtor has properly fulfilled assumed obligations to creditors and, if assumed obligations have not been fulfilled, whether liquidation bankruptcy or foreclosure proceedings have been initiated as a last resort, with no chance of a fresh start. Although the statistics of the entire Report of the President of the Supreme Court on the state of the judiciary for 2020 suggest an improvement in the quality of court work, this research assumes that the analysis of only quantitative indicators of judicial institutions cannot provide a complete picture of the quality of judiciary and that there is room for the functionalization of bankruptcy legal protection. Accordingly, the aim is to propose certain activities that will result in appropriate changes in practice and regulations where it is necessary.*

**Keywords:** *Bankruptcy cases, Directions of reform, Report, Statistics, Supreme Court, 2020*

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## **MENTORSHIP SUPPORT AND COMPETENCIES FROM HOTELS' AND RESTAURANTS' MANAGERS VIEWPOINT- THE ADULT EDUCATION PROGRAMS**

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### **ABSTRACT**

*According to the definition of the European Union, lifelong learning means acquiring and renewing all types of skills, interests, knowledge and qualifications from pre-school to post-retirement and promoting the development of knowledge and skills that will enable citizens to be adapted to the "knowledge society" and actively participate in all spheres of society. and economic life. The adult education in the Republic of Croatia is highlighted as an important component of the education system, and it is confirmed by a number of important strategic documents. In this regard, the aim of this paper is to investigate the competency-based mentorship and the mentorship support from hotels' and restaurants' managers point of view in the area of adult education programmes, which still are and will be developed within the Regional Competence Center Dubrovnik. The holder of the program is the Tourism and Catering school Dubrovnik. For the purpose of the paper the primary, online research has been used. The research has been carried out including the*

*sample of 50 hotels and restaurants managers (N = 34 hotels and 16 restaurants). The interviewees have been Food and beverage managers and persons responsible for employmen in the area of Dubrovnik-Neretva County. The reseach has been carried during November and December 2021. For analysing the data the descriptive statistics, based on the Mean value (M) has been used. According to the results of the research it is visible that the highest level of importance had clear communication. Very high level of importance have had competences such as: resolving conflicts, managing group dynamics, specialist knowledge within one's own field of study, motivation, self-confidence, possibility to involve different perspectives, criticism, emotional stability, resistance to stress, enabling students to apply what they have learned. The competences such as application of specialist didactics within one's own area of teaching, using the life experience of the participants in teaching activities, planning the offer of tuition according to the available resources (time, space, equipment, etc.), orientation to the needs of the participants, creativity, flexibility, maintaing mentors own professional role, recognizing one's own learning needs, setting own learning goals, using one's own life experience within the teaching environment, the monitoring the learning process, conducting regular formative assessment and dialogues between students and teachers, analysis of barriers to learning , empathy and carefulness are found out as important. The less important competences are: support to non formal learning, wide repertoire of methods available, curiosity, assessment of learning outcomes, assessment of student entry level. Most of the respondents was willing to accept students and to adapt their practice according to the specific features of the programs. The most of the respondents were also willing to reward mentors (with financial reward). The managers in hotels and restaurants were willing to reward the students, too, and although they mostly considered it shoud be financial reward, some of them considered that it should be non-financial reward.*

**Keywords:** *adult education, mentorship, competences, support, primary research, Dubrovnik*

# **DIVERSIFICATION OF SUPPLIERS AND BUYERS AND ITS IMPACT ON MUTUAL RELATIONSHIP BETWEEN ENTERPRISE AND GIVEN STAKEHOLDERS**

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## **ABSTRACT**

*The relationships between the enterprise and its stakeholders, such as suppliers or buyers, become critical. The reason is that these mutual sustainable, long-lasting relationships lead to the growth of both sides (enterprise and its supplier or buyer). They secure the enterprise's competitiveness and achieve the loyalty and trust of its suppliers and buyers. The paper aims to define the diversification process of suppliers and buyers as one of the steps in managing the enterprise's relationships with given stakeholders. As part of diversification, the enterprise must first establish a criterion based on which the stakeholders (suppliers and buyers) will be divided. It was possible to identify the criteria based on which enterprises segment their buyers and suppliers through research. The paper focuses on the impact of diversification on the enterprise's relationship with its suppliers and buyers. We assume that if the enterprise uses the diversification of buyers and suppliers, the relationships between the enterprise and selected suppliers and buyers will improve. The paper describes the segmentation of buyers and suppliers in the case of 385 enterprises from Slovakia. The enterprises explained whether they use the segmentation process to manage*



*their relationships with suppliers and buyers, defined the segmentation criteria, and their relationships with suppliers and buyers. Statistical method used to analyse the data and evaluate the results is Pearson's chi-square test.*

**Keywords:** *Buyers, Diversification, Enterprise, Relationship, Stakeholders, Suppliers*

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## **ANALYSIS OF COMPANY DEVELOPMENT STRATEGIES WITHIN THE COFFEE INDUSTRY IN CROATIA**

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### **ABSTRACT**

*In its business, every company must choose a development strategy focused on the goals and capabilities of the company, which further determines how to adapt to changing conditions, how to allocate resources, how to position the company on the market and how to determine the actions of the operational parts of the company. Research conducted for the purposes of this paper encompassed the analysis and comparison of different development strategies and their implementation on the example of the main leaders in the coffee industry in the Republic of Croatia. Primary and secondary sources were used for research purposes. We used an in-depth interview method with a number of managers involved in the design and implementation of the strategy. Conversations made using the in-depth interview method were free and unstructured, and thus a deeper insight was gained into our field of interest. Our research established that the main leader in the business uses a horizontal direction of development with two directions of concentration or market penetration and expansion. Second leader has applied the Takeover and Merger development strategy to achieve a*

*competitive advantage in the coffee industry and the third one uses product development, diversification and market penetration. In today's demanding, competitive, dynamic and complex market, the analyzed companies in the coffee industry in Croatia maintain their leading positions by investing daily into production excellence, product quality, technological solutions, innovative concepts and products, as well as the human factor.*

**Keywords:** *competitive advantage, concentration, coffee industry, development strategies, expansion*

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## **RISKS OF IMPLEMENTING GAMIFICATION: A LITERATURE REVIEW**

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### **ABSTRACT**

*The term "gamification" is most often used in the modern business world as an attempt to improve employee productivity and their motivation, improve the marketing activities of the company, improve the activities in the field of finance and all other activities. Gamification is defined as the use of elements, mechanisms, and ways of thinking from video games in an environment that has nothing to do with video games. Because of its broad nature, gamification has found various benefits in different industries, which is amplified in the work-from-home and study-from-home models which became frequent during the COVID-19 pandemic. The increasing implementation of gamification and its growing popularity is generally based on*

*positive feedback and different benefits outlined, however potential problems and risks can be detrimental to the organization's functioning if implemented improperly. The paper focuses on the available research on the topic, to serve as a basis for future primary research. Data analyzed shows a discrepancy on outlining benefits and drawbacks/risks in published papers. Following an in-depth analysis, it is determined that poor implementation of gamification can lead to significant problems in organization day-to-day functioning, which if not remedied can deteriorate quickly with great adverse effects. Risk management best practices can be followed to minimize potential negative effects of gamification.*

**Keywords:** *Business, education, Gamification, literature review, risks*

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## **THE INTEREST OF SILVER ECONOMY CONSUMERS IN BIKE-SHARING**

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### **ABSTRACT**

*Bike-sharing as one of the shared economy services is widely used and popular, especially among young people. However, as Europe's population ages, the silver economy and its consumers increasingly come to the fore. This article aims to identify the interests of consumers over the age of 50 in bike-sharing and*

*identify the factors affecting them. A survey was conducted in the Slovak republic, and 218 responses were used in this article. Results show that 15% of respondents are absolutely determined not to use this service, and 32 % would probably not use it. The most common reason that discourages people from using bike-sharing is weather and, subsequently, the use of own bicycle and responsibility. In addition, an analysis of the factors affecting willingness to use bike-sharing revealed associations between interest in bike-sharing and age, education occupation, access to a bicycle, and travel preferences related to transport mode, physical effort, use of ICT during travel and environment protection.*

**Keywords:** *consumer behaviour, silver economy, bike-sharing, preferences, older people*

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## **MULTINATIONAL COMPANIES FOCUSING ON THE SEGMENT OF HEALTHY FOOD**

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### **ABSTRACT**

*Multinational companies have greatly contributed and are contributing to the development of people's awareness of a healthy and active lifestyle by operating in the segment of*

*nutrition and developing technological processes thanks to which the market is increasingly abundant with nutritionally richer food solutions. The paper consists of a theoretical and empirical part. The empirical part is based on the survey questionnaire whose aim is to determine the extent to which respondents are familiar with the healthy food trends. The results show that the majority of respondents follow the global trend related to health, convenience and satisfaction. Over 90% of respondents consider healthy food important. This is a big challenge for multinational companies to focus on the segment of healthy food production.*

**Keywords:** *Companies, Food, Healthy, Multinational*

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## **STREAMING PLATFORMS DETERMINE THE REVENUE OF THE GLOBAL MUSIC INDUSTRY**

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*The aim - of this paper is to determine the fundamental changes in the structure and trends of revenues of the global media industry and to determine the basic directions of development.*

*Methodology/ design - Research and analysis of results are based on financial analysis of revenues of the global music industry in the last fifteen years, analysis of changes in revenue structure, and regression analysis of trend testing in the ANOVA model. The research uses reports from agencies specializing in the global music industry, scientific literature related to the music industry, and other relevant sources. The results - research results have proven significant changes in the revenue structure of the global music industry. Due to the change in consumer behaviour, revenue from streaming has become the dominant part of revenue. Conclusion - The music industry has completely changed its revenue generation model. The core revenues of the global music industry follow modern trends. While the old music industry generated revenue from the sale of physical sound carriers, the modern music industry generates most of its revenue from streaming and performance right.*

**Keywords:** *digitalisation, digital transformation, music industry, streaming, performance right*

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## **NEGATIVE CONSUMER EXPERIENCES IN ONLINE SHOPPING**

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### **ABSTRACT**

*Online shopping is an increasingly common way of purchase that allows consumers to access the desired products and services through various online channels without additional effort and distraction. It is characterized by simplicity and low cost, and the ability to make purchases 24 hours a day, every day of the week. Online shopping is characterized by the wide availability of different product categories, and the ability to compare prices of products and services among different producers. These benefits have prompted many retailers to move their business to an online environment. Even though retailers are aware of the importance of maintaining an adequate products and services quality, and also good communication with consumers, there are still frequent examples of inappropriate approaches by retailers, including online commerce. Therefore, consumers publish their experiences related to online shopping on social networks, various forums, retailers' websites, and specialized sites, especially negative ones, so that other consumers can adequately respond to the experiences of previous consumers. The purpose*

*of this paper is to present the most common forms of negative consumer experiences in the field of online shopping. Qualitative research was conducted using nethnography technique. Social networks and forums with consumer comments were analysed. The most relevant comments were categorized into groups. Majority consumer complaints were related to the: order cancellation under certain conditions unfavourable for the retailer or no reason, no refund, delivery of used products as new, delivery of damaged products or only part of the order, etc.*

**Keywords:** *online shopping, negative consumer experience, social networks*

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## **MARKETING 4.0 - CRITICAL ANALYSIS OF EVOLVING MARKETING PARADIGMS**

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### **ABSTRACT**

*Development of marketing theory as it is a case with other fields of science, is reflected in new paradigms appearing from time to time. Part of paradigms of marketing theory is concerned with identification of the process of evolution of marketing. At the beginning of XXI century, in the mainstream of marketing they kept stressing as fundamental change of paradigms - passage from transaction to relational marketing. More recently what is proposed is change of paradigms from: marketing 1.0, 2.0, 3.0 as old concepts, to Marketing 4.0. The purpose of an article is to analyse the value of an idea of marketing 4.0 and to answer the question- to what extent new digital opportunities really require modification of marketing thinking expressed in newly proposed paradigms. The thesis by author is that what is proposed under the label of marketing 4.0 is not real substitute for classical*



*marketing. Marketing 4.0 is not enough consistent to serve managerial purposes. It represents rather some mix of different proposals than harmonized managerial concept. An article is theoretical but partly based on data concerned with observation of global trends in marketing especially marketing communication.*

**Keywords:** *digital communication, digital marketing, marketing 4.0, marketing mix*

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## **RESPONSES FOR FUTURE SUPPLY CHAIN DISRUPTIONS**

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### **ABSTRACT**

*The crisis caused by COVID-19 pandemic lead to shocks in the global supply chains in 2020 and 2021. During the past two years - the trade wars, the effects on supply and demand and the ensuing logistical chaos that result from the rapid return to trade*

*- have exposed vulnerabilities in firms' production strategies and supply chains. The paper is based on data from empirical research, expanding on the vulnerabilities of supply chain operations during global disruptions, focusing on both internal and external aspects of the companies. The research led to the discovery of future challenges which modern supply chains have to adapt to, through the possible digitalization of the supply chains with its analyzed benefits and drawbacks. Digitalization can synchronize various elements by eliminating manual processes and spreadsheets and replacing them with digital systems in companies that unite stakeholders around the world, improving communication, collaboration and ensuring the free flow of information in real time and by including each member in the supply chains. Based on data from the research, the paper presents detailed responses on various disruptions in supply chains. Organizations that are advanced in supply chain planning show key behaviors that drive their superior performance, enabling them to position themselves successfully and to adapt to most kinds of disruptions and momentary uncertainty.*

**Keywords:** *COVID-19, digitalization, supply chain, supply chain disruptions*

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## **CAN GREEN TRUST BE STRENGTHENED BY ACHIEVING B CORP CERTIFICATION? AN ANALYSIS OF EUROPEAN B CORPORATIONS**

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### **ABSTRACT**

*In recent years, the focus on the environment and sustainability aspects has become increasingly recurrent in the globalised world. Consumers increasingly feel the need to buy products and*

*services provided by companies that restructure their production to reduce their negative impact on the environment. Green consumers are identified as continually making purchases from sustainable companies, increasing their trust in them. The meeting point between the green consumer and the company must be defined by green marketing strategies, which take into account the interests of all external stakeholders and at the same time increase the financial needs of the company. One way to increase this relationship of trust is through the B Corp Certification, awarded by B Lab, which aims to ensure that companies and stakeholders respect social issues. The companies are assessed by B Lab through an overall score concerning Governance, Workers, Community, Environment, Customers. This study aims to analyse the impact of B Corp Certification on the ability to attract and retain customers. The research hypothesis is investigated through an empirical analysis of data referring to the period from 2015 to 2020 on 106 B Corps. The findings of the panel data analysis show that B Corp Certification has a positive impact on the sales of European companies. Thus, the results indicate the need for business managers to consider systems to ensure their sustainability performance, as demonstrated through B Corp Certification. This certification is a benchmark for consumers, who expect a higher degree of reliability from a third-party certification.*

**Keywords:** *Green trust, Green Marketing, European B Corps, B Lab, Sustainability*

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## **PROGRESSION OF WOMEN'S INTERNATIONAL CAREER: A VOICE PERSPECTIVE ANALYSIS**

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### **ABSTRACT**

*This research examines the barriers faced by women in their international career progression. The research, of a qualitative nature, uses for the analysis of empirical data, extracted through semi-structured interviews, a model of integrated concepts of voice in the approach of human resources management and organizational behavior, and to understand the dynamics of organizational culture, the dimensions cultures of Hofstede. The interviewees are women of various nationalities who have built their professional careers in different areas, performing different functions. The narratives, with unique trajectories, show that most women attribute the construction of a career based on merit and hard work. Examples of achievements are inferred, namely by the contexts in which the voice of these women reached the organizational environment. On the other hand, the challenging situations considered not exempt from the gender condition throughout their professional career, refer to elements that alert to attention in the organizational environment, especially when globalization and the discourse of diversity, equity, and inclusion make up the agenda of organizations. When they address the barriers encountered in career advancement, the glass ceiling effect, organizational culture, and balance between personal and family life, especially with children appear as the main ones. These factors are most often found in the subtlety of details that are initially unknown to the immigrant and worsened due to gender.*

**Keywords:** *Culture, Gender, Professional Career, Voice*

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## STRATEGIC MANAGEMENT IN TIMES OF GLOBAL CRISIS

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### **ABSTRACT**

*In this publication we set an objectively complicated task to analyse the opportunities of strategic decision-making during crisis by attempting to make a partial analysis of the ongoing crisis caused by the COVID 19 pandemic and the emerged military conflict between the Russian Federation and Ukraine. Crisis circumstances require societies to quickly rethink and develop adequate strategies and respectively to formulate strategic goals and plan processes. In many cases preliminary analysis and assessment are practically impossible /especially when it comes to natural disasters or crises/ and this requires a different operational order of problem solving, which includes formulating new unconventional goals and then implementing planning not objectified by a particular and accurate analysis. All this puts whole systems and societies to the test, and those who are empowered to manage the process – under high pressure from unforeseen circumstances and not always objective judgments. Which, in turn, creates a number of subsequent critical issues in the management process.*

**Keywords:** *Strategic management, Global crisis, Strategies, Management process*

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## **APPLIED TRIPLE HELIX CONCEPT AS INNOVATIVE DEVELOPMENT STRATEGY FOR LOCAL COMMUNITY**

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*In the era of the 4th industrial revolution, the successful technological transition, both at the national and local level, will depend to a significant extent on the effectiveness of cooperation of all stakeholders involved. In particular, such cooperation should be furthermore developed and strengthened between the three fundamental and proactive stakeholders of economic development, namely the private sector, academic institutions, and the public sector. Such cooperation is through scientific research articulated as a triple helix principle, which presupposes a strong interaction of all three stakeholders in strengthening the national and/or local ecosystems based on the principle of innovative actions. This paper presents a case of operationalized cooperation in the local community based - the municipality/city on the triple helix principles. The cooperation of three key stakeholders is performed through development projects which students ideate, conceptualize and thoroughly*

*document the process, ideally for the further operationalization needs. This paper analyses and evaluates the conceptual and process based approach of the implemented model and results achieved so far. Obtained research results are unveiling high levels of involvement, commitment and satisfaction among all key stakeholders, particularly students and the local community, while at the same time generating feasible applicable projects for the benefits of the local community.*

**Keywords:** *strategic development, triple helix, local community, innovation, projects, project management*

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## **TOWARDS DIGITAL TRANSFORMATION AND SUSTAINABILITY OF SMES**

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### **ABSTRACT**

*Digital orientation and sustainable operations of SMEs, along with their abilities to introduce changes are gathering importance, especially in the era of global focus on environmental impact and the Covid-19 pandemics. Although these seem to be the key growth paths for SMEs nowadays, the interdependencies between sustainability and digitalization are neither fully understood nor deeply investigated. To what extent digital transformation and sustainability are the competing priorities for SMEs or can these be seen as complementary long-term goals? This paper aims to characterize the relationship between digital transformation and sustainability and their*

*importance for SMEs. It presents key objectives to digital transformation and sustainability, along with relevant outcomes. The research uses qualitative methods and is based on a case-study analysis. Multiple data collection techniques and sources of evidence, such as in-depth interviews, documents, archival records, reports, and photographs have been used to build a case-study database in accordance with data triangulation principles. The analysis reveals that digital transformation and sustainability handled carefully can be treated by SMEs as complementary goals and can contribute to the improvement of SMEs long-term performance. However, characteristics of this relationship are rather industry specific. Well managed digital transformation ensures cost reductions and increase of sustainability. The success in reaching goals related to sustainability and digital transformation highly depends on leadership mindsets and attitudes of managers at all levels.*

**Keywords:** *Digital transformation, SMEs, Sustainability, ESG*

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## **IMPROVING CORPORATE GOVERNANCE IN THE COMPANY BY REGULATING REMUNERATION POLICY**

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### **ABSTRACT**

*Remuneration policy is a well-known document in financial companies, which they are also obliged to publish in accordance with EU regulations and Commission recommendations (2004/913/EC). Directive (EU) 2017/828/EC (the so-called Shareholder Rights Directive - SRD II) newly regulated and encouraged long-term participation of shareholders in the formulation of remuneration policy and adequate reporting of remuneration, which also extends to the non-financial field. To further modernize corporate law, the European Commission has also adopted an action plan that intends to involve shareholders more actively in the corporate governance structure in order to contribute to the long-term sustainability of companies in the EU. In the light of harmonization, this modernization was necessarily followed by the Slovenian legislator and at the beginning of 2021 the amended Companies Act (ZGD-1) was adopted, which implemented the remuneration policy and reporting on this policy in the Slovenian corporate system. Reporting or, in a broader sense, disclosure of remuneration policy has been added to the very concept and scope of the remuneration policy. This is part of the general policy of the company and therefore disclosure is*

*important to internal as well as external stakeholders. As corporate law, and especially corporate governance, regulates the relations between the management body (management or supervisory board), the supervisory body (supervisory board or board of directors), shareholders and stakeholders of the company (other stakeholders), corporate institutions must be placed in tense relations of rights and obligations between the bodies in the company, in order to improve the corporate environment and thus corporate governance itself. Namely, corporate governance also determines the structure (organization) that supports the company's goals, the means to achieve them and the monitoring of results. The purpose of corporate governance is to help create the environment of trust, transparency and accountability needed to promote long-term investment, financial stability and business integrity, thus also supporting stronger growth and the development of a more inclusive community. In addition to the legislative framework, it is therefore necessary to improve and change autonomous legal sources (eg corporate governance codes). corporate governance in companies and make suggestions for further improvement.*

**Keywords:** *remuneration policy, reporting, harmonization, corporate governance, stakeholders, SRD II*

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# MANAGERS COMPETENCIES IN THE CONTEXT OF DIVERSITY MANAGEMENT IN THE ERA OF GLOBALIZATION

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## **ABSTRACT**

*As globalization progresses, the international market is opening up, multinational organizations are gaining more and more influence and creating increasing competitive pressure on small and local businesses as well. Migration is increasing and clashes of different cultures, nationalities and views; people from different cultures and social backgrounds are increasingly confronted. Diversity brings better economic results, and companies around the world are acknowledging that this is their goal in bringing diversity. Companies in Slovakia will also have to employ groups of people who have so far been on the fringes of their interest. Requirements for managers and their competencies are constantly changing. As time and market evolve, the demands on manager's increase and companies and managers have to adapt to it. This process is very fast and it is not always possible to react fast enough. The personality of the manager and his competencies play a significant role in the performance of the managerial profession. In general, managers in a global environment should have global thinking, international experience, and strong technical and strategic skills. Promoting diversity at the highest level of leadership and managerial competencies focused on the diversity management is considered an important factor influencing the business performance. The aim of the research is to identify the competencies of managers in the context of management diversity in the period of globalization.*

**Keywords:** *Competency, Diversity, Management, Manager*

## DISPUTE RESOLUTION AND LEADERSHIP STYLES - A POSSIBLE ANALYSIS

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### **ABSTRACT**

*The purpose of this study is to examine the relationship between the leadership of business organizations to manage conflicts within their organizations and with other entities. For this reason, an exhaustive review of the literature on leadership decision-making and conflict management has been carried out, focusing on sociodemographic variables that have the greatest influence. In addition, a study of conflict management has been carried out in the community of Madrid. The aim of the study was to identify the most decisive sociodemographic variables that explain how leaders manage conflicts in the most important business nucleus in Spain. The statistical study was based on data collected on demographic variables and leadership styles in conflict management through a survey carried out in July 2019 of 394 leaders of Madrid organizations, complying with Spanish and European legislation on the protection of personal data.*

**Keywords:** *business mediation, conflict management, leadership*

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## **THE ROLE OF PERSONAL BRANDING IN CONTEMPORARY LEADERSHIP AND MANAGEMENT**

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### **ABSTRACT**

*The following research encompasses areas of personal branding and marketing, and its aim is to analyse the role of personal branding responsible for the success of contemporary Croatian managers and to show how it redefined their role and manners of management and leadership. The media as we know it changes its form on a daily basis. The emergence of new types of media and social networks changes the context of communications in general. Interactivity and great communication exchange speed in digital age enable each participant in the communication process its feedback almost in real time. This is exactly why the importance of the process has never been greater, which is something that is recognised by managers and leaders today. They employ PR experts not only for enhancing their company's image but for improving their personal images and branding too. A manager and leader's image, their personal branding and communication with the media in contemporary society are becoming immensely important in their professional career, and*

*this is equally important for the image of the organisation they are leading. The research focuses on the current role of personal public relations in contemporary leadership and management. Therefore, the main goal of the research is to investigate the role of personal public relations in contemporary leadership and management through the attitudes, opinions and experiences of 22 top managers in the Republic of Croatia. The research argues the importance of managers' personal image and ways of influencing their company's image, showing the importance of using personal public relations professionals and interest in specific knowledge and skills within the same field.*

**Keywords:** *image, leadership, management, personal branding, public relations*

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## **DISCUSSING SUSTAINABLE BUSINESS PRACTICES – THE CASE OF TOURISM SECTOR IN ALBANIA**

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### **ABSTRACT**

*Sustainable economic and social development is widely affected by climate change. Apart efforts at public sector level to adapt legislation and climate national strategies, a country's success in undertaking climate change policies is strongly related to its private sector incentive in responding to the impacts and risks of climate change. This paper explores the needs for implementing sustainable business practices within the hospitality industry in*

*Albania. The focus is placed on the tourism sector, as one of the drivers of Albanian economy, and examples of green practices within the hotel industry are provided as recommendations for implementing the sustainable business model within this industry. The paper employs a case study strategy based primarily on desk research. The discussion is led by a review of sustainability practices among the business sector and a summary of Balkan and Albania progress toward the implementation of their climate agenda.*

**Keywords:** *sustainable business model, climate change, tourism, green hotel, Albania*

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## **VOLUNTARY DISCLOSURE OF CROATIAN HOTEL COMPANIES BEFORE AND DURING THE COVID CRISIS**

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### **ABSTRACT**

*The aim of this paper is to determine the difference in the quality of voluntary disclosure of listed hotel companies in Croatia for the observed 2013 and 2020. It has been proven that quality reporting reduces capital costs, promotes the company and in this way the company gains the trust of investors. There are two types of disclosure that apply to listed companies, mandatory – regulated by law and voluntary – depends on the decision of management. The notion of quality of voluntary disclosure in this paper refers to the amount of voluntarily published information regarding the business of a company that helps users of this information in making correct judgments regarding the current*

*situation and future business results. For the purposes of operationalizing the research, an aggregate measure called the transparency index was used. In this paper each voluntarily published information has equal significance, so an unweighted index was used. In accordance with the above methodology, a questionnaire of 50 questions was prepared, which includes historical data, business information, managerial analysis, business plans, non-financial and statistical information, as well as information on the management, supervisory board and shareholders. The research for the purposes of this paper was conducted on a sample of 14 hotel companies whose shares were listed on the Zagreb Stock Exchange at the end of 2013 and at the end of 2020. The difference in the quality of voluntary disclosure between 2013 and 2020 was determined by the Wilcoxon test. The results obtained by testing indicate that in 2020 voluntary disclosure is significantly better.*

**Keywords:** *company's characteristics, financial reporting quality, voluntary disclosure*

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# **THE ROLE OF AUDITORS' COMPETENCE IN PUBLIC EXPENDITURE MANAGEMENT - EVIDENCED BY ETHIOPIA'S MINISTRY OF FINANCE AND PROCUREMENT AND PROPERTY ADMINISTRATION AGENCY**

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## **ABSTRACT**

*The general objective of the study was to assess the role of auditors' competency in public expenditure management as evidenced by the Ethiopian ministry of finance (MOF) and public procurement and property administration agency (PPPAA). The study used a mixed-methods approach to collect qualitative and quantitative data using questionnaires and document analysis. The respondents for the surveys were chosen using multistage sampling from the ministry of finance and the public procurement and property administration agency. The analysis was conducted using the SPSS and Process macro4. Andrew F. Hayes (2022) mediation analysis technique. The result revealed that auditors' competency has a significant direct effect on the mediating variable audit quality and the dependent variable public expenditure management and has a significant indirect effect*

*through the mediating variable on public expenditure management. The study established that auditors' competency has a deterrent effect on the parties involved in the expenditure management areas to work in line with legal frameworks. The ministry and the agency should work hard to strengthen the competency of auditors through on-the-job and off-the-job training so that they can improve their public expenditure management.*

**Keywords:** *Audit quality, competency, Public expenditure management, deterrent and mediation*

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## **HOW TO MEASURE THE MARKET VALUE OF A BRAND ON THE EXAMPLE OF LUXURY FASHION PRODUCTS?**

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### **ABSTRACT**

*The company may consider that it has the best products on the market, with the best and fastest performance, the highest quality and the best price, but this does not necessarily mean that this*

*product will also be the first choice of customers. What this product represents through the brand must be reflected in the minds of customers. It is the customer whose opinion determines the value of the product, and at the same time the value of the brand itself. Luxury fashion products and luxury brands are the subject of desire of many customers and their possession gives a sense of prestige, exclusivity and uniqueness. In addition to the financial value of the brand, increasing importance is attached to the market value of the brand. This paper presents Aaker's approach to measuring the market value of a brand in the segment of luxury fashion products, namely handbags. The paper sought to prove the link between the market value of selected brands and the ranking of brands on Interbrand's list of the most successful brands. The primary research was conducted using an on-line questionnaire. The research was conducted on a sample of 160 respondents who are fans of fashion, luxury products and specifically luxury handbags. The research results proved the positive connection between the market value of the observed brands and their position on the scale of the globally most successful brands.*

**Keywords:** *Aaker's model, Brand equity, Luxury fashion brands, Market value*

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# **ROAD TRAFFIC ACCIDENTS RISK DRIVERS' ANALYSIS – MULTIVARIATE MODELLING BASED ON LATVIAN MOTOR THIRD PARTY LIABILITY INSURANCE DATA**

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## **ABSTRACT**

*The objective of this study is twofold: (1) to identify the factors associated with individual driver's risk and (2) to predict high-risk drivers using demographic, personality, and driving characteristic data. The topicality of the research is related to the large number of road traffic accidents in Europe, and especially to the relatively large number of people involved and injured in road traffic accidents in Latvia. The topicality of the study is proved by the situation in the largest insurance market portfolio - a negative technical result of transport insurance for several years. On the other hand, it can be concluded that the insurance industry has not succeeded in performing successful segmentation of motorists, which should ensure both appropriate tariffs and facilitate the correction of driving behavior. A logistic regression model was adopted to identify significant risk factors. To ensure the stability of the parameters of the regression models, the factor values were grouped based on the results of previous*

*studies and data analysis methods. The simulation results were extensively tested using AIC, BIC, ANOVA, likelihood ratio, etc. tests. The three best models were subjected to within and out of sample validation using 5- and 10-fold cross validation, evaluating misclassification rates and AUROC. Such assessment is essential to adequately cover motor third party liability insurance (MTPLI) policies and ensure the sustainable development of insurance companies. The data obtained in this study can also be used in the development of road safety policy, identifying the range of drivers to which increased attention should be paid. The research is based on the analysis of more than 966 thousand Latvian MTPLI policies which were signed in 2019 and related to 19,8 thousand road traffic accidents data analysis. Risk driver selection was performed based on existing scientific studies and correlation analysis of the sample set. The obtained results confirm that the driver's behaviour (bonus malus and penalties) as well as age and experience have a significant impact on the probability of road traffic incidents and demonstrates the critical importance of accurate data grouping which is critical for the insurance industry to perform correct risk selection.*

**Keywords:** *Road traffic accidents, Multivariate modelling, Risk drivers, MTPL insurance*

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## EXAMINING ENVIRONMENTAL FACTORS OF NEGOTIATION FAILURE

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### **ABSTRACT**

*The best lessons are those learned from the failure of a person or an organization. In the context of business negotiations, previous work has focused primarily on successful negotiations, while the causes of negotiation failure have been insufficiently explored. Therefore, the first aim of this paper is to identify the main causes of negotiation failure. The second aim is to determine the influence of negotiators' personal characteristics on the perceived causes of negotiation failure. For this purpose, a survey was conducted among 157 companies in Croatia. The results reveal three causes of negotiation failure: language barriers, cultural barriers and the legal environment. In terms of personal characteristics, female negotiators perceive language barriers as a failure more often than their male counterparts. In addition, cultural barriers are perceived as a critical issue by younger negotiators, by negotiators with shorter tenure, and by negotiators who negotiate more frequently. Finally, the age of negotiators has been shown to be negatively related to the legal environment. The overall conclusion is that negotiators perceive cultural barriers as a major cause of negotiation failure.*

*Organizations should make more efforts to better train and prepare younger and less experienced negotiators for cultural challenges in order to overcome imposed differences and achieve negotiation goals.*

**Keywords:** *Cultural barriers, Language barriers, Legal environment, Negotiation failure*

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## **THE IMPACT OF BOARD CHARACTERISTICS ON ESG DISCLOSURE: AN EMPIRICAL STUDY ON US COMPANIES**

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### **ABSTRACT**

*In recent times, the demand of transparency and accountability is enhancing in the all sector. The pressures of stakeholders are ever-increasing, especially about information on environmental, social and governance (ESG) aspects. In this perspective, the aim of this paper is to investigate the impact of board characteristics on environmental, social and governance (ESG) disclosure. Specifically, this study examines whether and how board characteristics impact on the ESG disclosure by the use of agency theory. The ESG disclosure score collected on Bloomberg represents a measure to expand the application field of corporate social responsibility (CSR). The empirical analysis is based on a sample of 335 US companies, specifically belonging to S&P 500*

*Index. The study is based on the analysis of the relationships between board features, in particular size, diversity, independence, meeting frequency and average age of the board, and the ESG disclosure. The present study uses a multiple linear regression model, in particular, it implements a cross-sectional analysis. This study contributes to enhancing literature in this field in several ways. Firstly, it extends the application scope of agency theory, and, secondly identifies further internal determinants of ESG disclosure.*

**Keywords:** Agency theory, Corporate Social Responsibility, ESG Disclosure, Transparency, US context

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## **TECNOLOGICAL CHANGE, INOVATIONS AND ECONOMIC GROWTH**

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### **ABSTRACT**

*Economic growth is one of the most intriguing areas of economics. The foundations of the theory of growth go back to the very beginnings of economic science, but they experienced their significant development only in the second half of the 20th century. While scientists agree on basic growth factors, many questions remain unanswered. This paper provides an overview of the literature on economic growth models in which technological progress plays a key role. Technological progress as the basis of economic growth is a significant part of theoretical and empirical work in this area. In the numerous literature, Shumpeter's model of creative destruction and Romer's model of growth stand out. These models are described in this paper. Also, an overview of empirical research based on these models is made.*



*Romer's growth model belongs to the category of endogenous models in which long-term growth based on endogenous variables is possible. With his work, Romer launched an avalanche of works on the topic of endogenous growth. Such models reached the peak of their popularity at the end of the last century. At the same time, Schumpeter's model of creative destruction is developing, in which innovation plays a major role. Although at the beginning of this century, thanks to the development of information communication technology, complex macroeconomic models were developed, most notably DSGE (Dynamic stochastic general equilibrium) models, Romer and Schumpeter models are indispensable tools in the analysis of growth factors.*

**Keywords:** *technological progress, economic growth, endogenous growth, creative destruction, models*

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## **CAN THE SUPPORT INITIATIVES COMPENSATE FOR THE OBSTACLES IDENTIFIED BY IMMIGRANT ENTREPRENEURS AND DIGITAL NOMADS? - THE CASE OF CROATIAN BUSINESS ENVIRONMENT**

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### **ABSTRACT**

*Migrations are on the rise and so is remote work. Migrant entrepreneurs and digital nomads are among the key protagonists of both phenomena. Many recent global events (COVID-19 pandemic, natural disasters, armed conflicts, political*

*instabilities) have influenced their lives in the most diverse ways. Based on the primary and secondary data this paper seeks to identify the main barriers perceived by the digital nomads and migrant entrepreneurs currently residing in Croatia. It also aims to provide an overview of the key activities implemented by support organisations in charge of these two migrant groups. Finally, it investigates whether those support initiatives are able to compensate for the obstacles faced by migrant entrepreneurs and digital nomads in the Croatian business environment.*

**Keywords:** *Immigrant entrepreneurs, Digital nomads, Institutional support, Croatia*

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## **SUSTAINABLE CONSTRUCTION AS A NEW NORMALCY IN THE EU ACTION PLAN**

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### **ABSTRACT**

*The European Union is clearly moving toward establishing long-term competitiveness around sustainable, inclusive, innovative and smart business models. To meet the EU's ambitious climate and energy objectives, several strategically significant documents have been developed and published in recent years, including the European Green Deal, the EU Action Plan for Sustainable Finance, and the Circular Economy Action Plan, among others. The key role in attaining these objectives is played by different stakeholders from businesses to public institutions. They all must direct their operations towards more sustainable pursuits since it*

*is base for their competitiveness and long-term survival. As a result, the European Commission has established the EU Taxonomy, a multi-industry classification system for sustainable economic activities that may be used across many sectors. Because of its distinct position, the construction industry (CI) is commonly regarded as hazardous by most stakeholders. As a result, the construction sector suits well into these efforts since it is widely seen to be low in productivity, environmentally harmful for generating rather high total waste, extreme greenhouse gas (GHG) emissions, unplanned material extraction, animal habitat loss, deforestation, unsecured to employees, etc. The primary goal of this paper is to identify and analyze the Taxonomy-covered economic activities that are essential for the construction sector to foster a more holistic view among key decision-makers.*  
**Keywords:** *EU Taxonomy, sustainable investments, economic activities, construction sector, green investments*

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## **RESILIENCE OF THE ROMANIAN POOREST PEOPLE – GUARANTEED MINIMUM INCOME PROGRAM AS BINOM OF POVERTY ESCAPE AND WORK INCENTIVES**

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### **ABSTRACT**

*The guaranteed minimum income GMI is the most important means for supporting the poorest people without the necessary mechanisms to get out of poverty and social exclusion. The role of the GMI in poverty alleviation is not only to ensure a minimum financial support, but also it must be a pro-actively support of the social aid beneficiaries, to ensure their transition from social*

*assistance into employment. The two dimensions, respectively of financial support and its accompaniment with pro-activation incentives in order to access a job and to overcome the poverty risk, must be completed and act in an integrated way, not to exclude themselves. Therefore, the introduction of activation elements in the GMI program is particularly important. In addition, these work incentives should not be discouraging, demobilizing, non-stimulating factors, but rather they should stimulate the job activation. In order to contribute to the stimulation and insertion of the beneficiaries on the labour market, certain income thresholds were inserted within the GMI scheme, not from the perspective of increasing the GMI amount, but from the perspective of stimulating its beneficiaries in employment. Thus, the paper considered 3 test thresholds in determining disposable income, and the simulations will take into account a certain percentage of income from work in determining eligibility for GMI program. The simulation scenarios with the 3 income thresholds will highlight the simulated poverty rates in the 3 variants of the pessimistic, optimal and optimistic scenario. The differences in the poverty rate will represent the impact on poverty reduction that the insertion of these activating elements into the GMI program could have, respectively how much each of the 3 pro-activation incentives will contribute to reducing the poverty incidence. These incentives are pro-active conditionalities among the beneficiaries of the GMI program, which at the same time support the poverty reduction and the mobilization of beneficiaries who can be activated in their transition to employment.*

**Keywords:** *Activation elements, Beneficiaries of social aid, Guaranteed minimum income Scenarios and Simulation, Poverty*

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# **HOSPITAL MANAGEMENT AND GOVERNANCE WITH INFORMATION AND COMMUNICATION TECHNOLOGY IN GENERAL HOSPITALS IN THE REPUBLIC OF CROATIA**

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## **ABSTRACT**

*Information and communication technology (ICT) acts as a support to management in business and it represents the primary level of information. ICT as a tool produces relevant information for decision makers. The aim at this paper is to investigate whether the management in general hospitals is information-literate, i.e. whether it uses the information produced by ICT to make quality decisions. Management often sees ICT as a cost without appreciating the contribution of ICT through the awareness of trained employees, optimized business processes, satisfied patients all of which affects the increase in financial results. The hypothesis in this paper is: The hospital management needs to govern ICT in order to use it effectively. In the process of researching to test the hypothesis, a questionnaire (the questionnaire was completed by board members, heads of services, department heads), available literature research, CMM (Capability Maturity Model), COBIT and information literacy analysis were used. By analyzing the answers obtained in the survey and comparing them with the expected management behaviour described in the literature, it was found that the*

*hospital management does not recognize the contribution of ICT to more efficient business. The paper provides recommendations on how health management can recognize relevant information as well as how to collect, process, structure and distribute it to stakeholders with the help of ICT.*

**Keywords:** *governance of information and communication technology, health management, information and communication technology (ICT), information literacy*

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## **FINANCIAL EFFECTS OF FINTECH MERGE IN THE FINANCIAL SECTOR: EVIDENCE FROM AN INTERNATIONAL SAMPLE**

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### **ABSTRACT**

*The last two decades have been marked by a strong expansion in the development of technological innovations in all human activities. This phenomenon has strongly impacted the financial sector, which has had to readjust and reinterpret its business operations in an environment that has never been so competitive. Financial Technology (FinTech) has led to a streamlining and optimisation of the internal activities of financial institutions, producing opportunities related to the reduction of operating*

*costs. However, the FinTech phenomenon is characterised by the entry of new players, typically technology companies, into finance and financial intermediation. In response to this external pressure, financial institutions have started collaboration and merger operations to integrate the new technologies developed on the market in their business model. In this context, some banks may be more driven by strategic reasons to acquire FinTech start-ups; others may feel compelled to do so to increase their performance or efficiency. This paper intends to investigate whether banks that embark on a FinTech merge achieve positive effects in terms of financial performance. The research hypothesis is tested using an international sample composed of 106 financial intermediaries that implemented FinTech merge from 2010 to 2018. The methodology employed is the Propensity-Score-Matching (PSM) technique that provides empirical results using a control group composed of 79,974 financial firms in the observed period. The findings outline the positive effects that a FinTech merge determines on the financial performance of intermediaries. These evidence underline the strategic importance of FinTech merging in the modern financial system; indeed, bank managers should consider the opportunities of acquiring technology start-ups, also to compete with these innovative financial players.*

**Keywords:** *Financial Intermediaries, Financial Performance, FinTech, Innovation, Merge*

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# THE ROLE OF INSTITUTIONAL CONTEXT IN YOUNG ADULTS' ENTREPRENEURIAL INTENTIONS FORMATION: AN EMPIRICAL INVESTIGATION

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## **ABSTRACT**

*Entrepreneurship is an important driver of economic progress and growth. In an effort to build an innovative economy, promoting youth entrepreneurship should be a priority. Younger individuals are in general more mobile, proactive, creative, innovative, willing to change and adaptable than older population and as such represent an important strategic resource of any national economy. To encourage the development of entrepreneurial intentions among young adults, it is essential to develop an understanding of their antecedents. The objectives of this research were to determine young adults' perceptions of the importance of formal and informal institutional factors in the context of a hypothetical decision to start a new business venture and to determine the impact of these perceptions on their entrepreneurial intentions. The primary survey was conducted in the Republic of Croatia via online survey questionnaire accessed by 301 respondents aged 18 to 30 years.*



*Research results indicate that higher perception of formal and informal institutional factors' importance is related to higher entrepreneurial intentions score.*

**Keywords:** *formal institutions, informal institutions, entrepreneurial intentions, youth entrepreneurship*

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## **INFLUENCE OF MANAGERIAL COACHING ON MINDSET, EMPLOYEE THRIVING AND FLUCTUATION REDUCTION**

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*The purpose of this research was to explore the relationships between managerial coaching and certain employee's characteristics/attributes. Managerial coaching in this sense involves a manager who provides clear guidelines for achieving performance, which facilitates employee's learning and inspires progress at work. These attributes and characteristics, which were part of this research, are diverse and influenced by such managerial behavior. One of those characteristics is a*

*psychological, a belief based on whether our intelligence and ourselves can change or not, which is embodied by the mindset theory, where the growth mindset marks a positive attitude towards this issue and fixed a negative attitude. The second characteristic is one of the measures of employee satisfaction, which implies thriving, reflected through learning and vitality. The last characteristic is more of an organizational nature, and it implies an employee's turnover intention. A research included 312 respondents from Bosnia and Herzegovina, mostly university educated young people. The research results show that there is a relationship between the growth mindset and managerial coaching, of a weaker intensity, but also a much stronger relationship between managerial coaching and thriving, as well as managerial coaching and turnover intention. Also, there is a relationship between the growth mindset and thriving, as well as a strong relationship between the thriving and turnover intention. Furthermore, it has been proven that a growth mindset influences the intensity of managerial coaching in relation to the thriving, which means the greater impact of coaching on thriving will be with people with a growth mindset. Similarly, there is a mediator relationship between managerial coaching and turnover intention through thriving at work, which implies that there will be a strong intent on staying in the organization thanks to managerial coaching for those who also have a sense of learning and vitality i.e. thriving.*

**Keywords:** *managerial coaching, mindsets, thriving, turnover*

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# THE RELATIONSHIP BETWEEN INDEPENDENCE OF THE AUDIT COMMITTEE AND COMPANIES' MARKET PERFORMANCE IN THE CONTEXT OF THE NEW CORPORATE GOVERNANCE CODE

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## **ABSTRACT**

*The adoption of the new Corporate Governance Code is an indicator of the ongoing efforts to improve corporate governance in the Republic of Croatia. Among the characteristics whose importance is emphasized in the context of investors' trust and the functioning of the capital market is the independence of many aspects of corporate governance, and especially in the context of the audit committee. The aim of this scientific paper is to examine the intensity of the relationship between the majority independence of the audit committee and corporations' share prices after the adoption of the new Corporate Governance Code in relation to the period preceding its adoption. It was assumed that the link between these variables should be positive and stronger in the period after the adoption of the Corporate Governance Code due to favorable reactions of investors to corporations' announcements about the majority independence of the audit committee.*

**Keywords:** *audit committee, share price, corporate governance code*

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## **ENTREPRENEURIAL SPIRIT AND SMART CITY CONCEPT: THE CASE STUDY OF ZAGREB**

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### **ABSTRACT**

*The primary goal of this paper is based on the analysis of the current situation and examples from practice, aiming to offer smart solutions for the City of Zagreb. The goal is also theoretically systematized knowledge about the concept of a smart city based on technological innovations, and the analysis of selected examples from practice and the current situation and possible smart solutions for the City of Zagreb. The expected contributions of the work stem from the fact that the concept of a smart city is still little known, as well as the real possibilities that smart solutions can offer to the City of Zagreb in terms of infrastructure. The primary data sources in this research are available statistics, publications and strategies whose analysis leads to the objectives of the research. Based on the research and detailed analyses, the smart solution proposed to the City of Zagreb is a centralized portal that combines the achievements so far and continues to develop. A prerequisite is certainly a holistic approach and the concept of open data where the data would be*

*available to stakeholders, the city government, public and private companies, universities and researchers, as well as all citizens. A holistic approach and integration should become an integral part of the development of smart Zagreb. This approach enables the growth of the economy, solving basic urban problems such as traffic, air pollution and the like, creating new jobs and strengthening citizen participation.*

**Keywords:** *innovation, smart city, Zagreb, technology*

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## **NECESSARY LEADERSHIP COMPETENCIES IN CHANGING HEALTHCARE SYSTEMS**

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### **ABSTRACT**

*Healthcare leadership has become an increasingly important issue in both public and private sectors in most countries around the world. This is due to a number of different reasons, but the main ones are the growing complexity and sophisticated structure of healthcare systems, rapidly evolving technological and medicinal opportunities and challenges, and changing financial models and needs. To cope with such issues an extensive set of competencies is needed. In this paper we will describe the main competencies and values needed for present-day healthcare leadership. Furthermore the paper will define main characteristics describing needed modern competencies in contemporary health care leadership. For the purpose of real-life*

*input an anonymous questionnaire was conducted amongst the medium-level clinical managers (N=75) in North Estonia Medical Centre. Participants were asked to evaluate their everyday activities and their importance in relation to leaders' duties. Additional information about relevance of different values was gathered with the survey. The main findings of this survey are outlined in the paper as well as their importance in relation to the main competencies previously characterized. The results of this study will be part of the competency model design for North Estonian Medical Centre. Financial literacy is the most needed and underrepresented competency, but equally important are talent and team management skills, organizational and system awareness and communication skills, all of which are relatively insignificant within medical curricula.*

**Keywords:** *health care leadership, medical leadership, competency-based leadership, value-based leadership, competency model*

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## **CHALLENGES OF TECHNOLOGY TRANSFER IN THE VACCINE DEVELOPMENT PROCESS**

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### **ABSTRACT**

*Technology transfer accelerates successful adoption of innovations. In doing so, it seeks to make the knowledge and technology developed in its public laboratories available to public and private entities in a variety of ways. Technology transfer is a key factor that strongly influences economic growth, both short-term and long-term. Structural changes to the entire economy are almost impossible without effective technology transfer and a well-defined innovation system of the country. The transfer of vaccine technology can have a huge impact on vaccine access and subsequent health improvements. Although vaccines against COVID-19 have developed rapidly, all steps have been taken to ensure their safety and efficacy. It can be concluded that vaccines against COVID-19 were rapidly developed and distributed to help combat the pandemic. The following COVID-19 vaccines are currently approved in the European Union, including the Republic of Croatia - Comirnatym (Australia), Spikevax (Spain), Vaxzevria (UK) and COVID-19 Vaccine Janssen (Belgium). It can be concluded that in all countries producing vaccines for COVID-19 there has been an increase in*

*gross domestic product which can be linked to the interest of countries in procuring the appropriate vaccine to finally bring the pandemic to an end.*

**Keywords:** *technology transfer, vaccines, COVID-19, end of the pandemic*

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## **IMPORTANCE OF INTEGRATED MANAGEMENT SYSTEMS**

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### **ABSTRACT**

*The dynamic environment most companies are facing today requires a systematic approach to all business processes. Enterprises, if they wish to survive and be successful, cannot place focus only on the internal issues, but rather direct their attention to all the participants and continuously monitor the changes on the market. Following that, it is the integration of the management system i.e., connecting the systems for the protection of the environment, the quality and the safety into one unique system has become an important factor in achieving competitive advantage. An integrated management system can be the basis for building business excellence, and the benefits of such a system are substantial. The benefits of an integrated management system are linked to the quality, the environment and the safety, but also to the improvement of the company's image and building a better system for risk management, and the interaction with all the parties involved. The integration of the management system inside of an enterprise also stimulates innovations.*

**Keywords:** *management systems, system integration, ISO guidelines, PAS 99*



# **DELINEATING STARTUP ENVIRONMENT AND DETERMINING ENVIRONMENTAL FACTORS' RELATIVE CONTRIBUTION TO STARTUP SUCCESS: THE CASE OF CROATIA**

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## **ABSTRACT**

*This paper aims at delineating startup environment as internal environment, micro environment and macro environment and their relative contribution to startup success is evaluated. Primary data were collected using an online survey questionnaire and were analysed using Wilcoxon signed rank test and correlation coefficients. The final research sample consisted of 61 startups and the results showed that the internal environment has the greatest impact on startup's success, followed by the micro environment and finally, the macro environment. The contribution of this research is evident in identifying environmental factors that determine startup's success and providing an insight into the startup community in Croatia, thus contributing to a scarce empirical literature on the topic available. Limitations of the research include sample size and subjective assessment of the success factors, so recommendations for future research include repeating the research on a larger sample, covering the international level and widening a set of*

*key-performance indicators that can be assessed at a higher level of rigour with objective metrics.*

**Keywords:** *entrepreneurial environment, entrepreneurship, startup, success*

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## **EMPATHY IN LEADERSHIP: HOW IT ENHANCES EFFECTIVENESS**

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### **ABSTRACT**

*Empathy enhances leadership effectiveness. In times of the pandemic and increased commitment to fostering diversity and inclusion, it is considered an essential ingredient of leadership. The importance of empathy in leadership is especially emphasized in global organizations operating in a cross-cultural and multicultural environment. This study aims to develop a multi-level conceptual framework of the impact of empathy on leadership effectiveness in the field of business management. For this purpose, a systematic literature review based on Web of Science and Scopus databases has been conducted. The content analysis method was used to analyze and synthesize qualitative data. The research results show that empathy enhances leadership effectiveness through its extensive effects on the level of leader, followers, and organization. It contributes to raising self-awareness, developing listening and mentoring skills, and enhancing the relationships of the leader as an individual. On the followers' level, empathy in leadership is associated with improving well-being, empowering, and providing role models in developing emotional intelligence. It enhances organizational effectiveness by inspiring diversity and inclusion, increasing*

*employee engagement and retention, and creating a culture of responsibility, care, and innovation. These findings have practical implications for leadership and organizational development specialists, human resources managers, and business leaders. The interdisciplinary nature of the topic calls for the collaboration of researchers from the fields of business economics, psychology, and neuroscience to advance future research on empathy in leadership.*

**Keywords:** *effectiveness, empathic leaders, empathy, leadership*

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## **BIBLIOMETRIC ANALYSIS OF LEADERSHIP AND INNOVATIVENESS**

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### **ABSTRACT**

*As organizations pursue flexibility and agility in response to market conditions, innovativeness remains an important research front in the field of management. Innovation has been studied as a phenomenon across different organizational levels with the aim of uncovering its enablers. Among many enablers of innovativeness in organizations, leadership has an important place, because it stifles or enables innovative efforts across all three levels of organizations: individual, team/unit, and organizational. This bibliometric study captures past, and especially new research fronts on the intersection between leadership and innovativeness. A final sample of this study consists of 250 documents obtained in Web of Science database: journal articles, conference papers, and book chapters published in the period between 2018 and 2022 (including early cite documents). These documents have been analyzed with two bibliometric methods: citation analysis, and bibliographical*

*coupling. Based on these analyses new research fronts have been mapped with the VOS Viewer software package. Results reveal three major clusters, i.e. the most prominent research fronts at the intersection between innovativeness and leadership in the last five years: 1) the relationship between leader-member exchange and creativity, innovative, and voice behavior; 2) the relationship between different types of leadership and individual/team innovative behavior; 3) the relationship between new forms of leadership (responsible, ethical, servant etc.) and innovativeness, including other related constructs (from personality to motivation). Additionally, the analyses recognized three minor clusters of research. Finally, this paper offers summarized guidelines and recommendations for future research in each of the respective subfields/clusters.*

**Keywords:** *leadership, bibliometric analysis, innovativeness, innovation, creativity*

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## **THE (UN)POWER OF PLACE: THE DETERMINANTS OF CITIZENS' PERCEPTIONS ON QUALITY OF GOVERNMENT IN EU REGIONS**

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### **ABSTRACT**

*Even more in deeply complex times as those the world is experiencing through Covid-19 pandemic, Quality of Government (QoG) represents an interesting phenomenon to analyze under the lens of the New Public Management vision, and the European Smart Specialization Strategy. Thus, via a regional analysis, the research aims at depicting an ante Covid bird's eye*

*view of the determinants of citizens' evaluation of governments' impartiality, quality of services, and corruption. Factors related to politics, economics, innovation and education, demography, and environment are explored in terms of their potential impact on the citizens' perceptions of QoG, proxied by the European Quality of Government Index (EQI) produced by the QoG Institute in the University of Gothenburg. The necessity of a regional analysis arises from the between and within differences of countries on the above-cited five central aspects to regional growth. In this way, the (un)power of place emerges due to the capillary and locally-based lens used and due to its five-dimensional structure. Explicitly, electoral turnout in elections, Gross Domestic Product per capita, human resources employed in science and technology sectors are shown as positively and significant related to citizens' perceptions of QoG, whereas a negative relationship with QoG emerges if considering population size and air pollution. Therefore, these factors often represent obstacles in public sectors, even if they may be turned into potential points of strenghts, by exploiting the knowledge complexity and the interaction among actors, according to the quadruple helix framework.*

**Keywords:** *Corruption, Electoral turnout, Environment, Funds, Innovation, Quality of Government*

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## **DOES PSYCHOLOGICAL WELL-BEING PROTECT ENTREPRENEURS' CREATIVITY IN TIMES OF CRISES?**

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*Much research documents the negative impacts of the Covid-19 pandemic on small business entrepreneurs. We offer a complementary perspective anchored in research on eudaimonic well-being and ask why some entrepreneurs are better able to deal with crises than others. We conduct a longitudinal study to understand how the Covid-19 pandemic has impacted entrepreneurs' creativity assessed before the start and during the Covid-19 Pandemic. From a crisis-as-stressor view, we focus on uncertainty as a key stressor for entrepreneurs during the Covid-19 pandemic. We further propose that entrepreneurs' pre-pandemic psychological wellbeing (PWB) acts as a protective psychological resource for entrepreneurs to protect and safeguard their creativity (production of novel and useful ideas) during the pandemic. We also explore whether PWB is a particularly critical resource for those entrepreneurs who are most negatively affected by the pandemic, i.e., who face most uncertainty. In a sample of 161 Spanish and Polish entrepreneurs, we find that pre-crisis PWB is positively related subjective creativity during the crisis; that uncertainty during the pandemic is negatively related to creativity; and that tPWB*

*interacts with uncertainty in its effect on creativity. We conduct analyses on two surveys data (pre-Covid and during Covid data) and also on 20 interviews conducted after each of the surveys. We discuss the implications of our findings for research on entrepreneurship, well-being, and crises including how they help to advance research on entrepreneurs' eudaimonic well-being.*

**Keywords:** *creativity, entrepreneurship, eudaimonic well-being, uncertainty*

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## **INFLUENCE OF RISK PRODUCT AND FINANCIAL RISK ON THE INTENTION OF ONLINE SHOPPING OF CLOTHING ITEMS IN BOSNIA AND HERZEGOVINA**

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### **ABSTRACT**

*Online shopping, often known as e-commerce, is a feature of the Internet age that entails the purchase and sale of goods and services using various electronic systems and platforms. The intention to purchase is a critical criterion for forecasting customer behavior. Perceived risk is one of the important elements influencing consumer behavior that has been found to be prevalent in most purchasing decisions, and even more so in the context of online shopping. The impact of perceived risk has been the subject of many studies, but the results of various studies show contradictory results. The reason for the different research results may be due to the difference between examining the overall perceived risk compared to a more detailed conceptualization of the risk construction (focusing on only one*

*dimension of risk such as financial risk). Specifically, this research aims to examine the relationship between financial risk and product risk and the intention to purchase clothing items online in Bosnia and Herzegovina. According to relevant data, the most important categories of online shopping for consumers in Bosnia and Herzegovina are clothing items, fashion accessories, electronic equipment and cosmetics. An online survey will be conducted through various social media online platforms such as WhatsApp groups, Facebook and Instagram to this end. This research will theoretically contribute to a better understanding of how product risk and financial purchase risk affect the intention to purchase clothing items, while in practical terms it will provide useful information to online retailers on how to reduce risks in an online shopping environment.*

**Keywords:** *product risk, financial risk, online shopping, intention of online shopping, perceived risk, e-commerce, Bosnia and Herzegovina*

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