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**Building Resilient Boards:
Facing Emerging Challenges
in Corporate Governance**

**ABSTRACTS OF THE
PROCEEDINGS**

Edited by:
Darko Tipurić & Lana Cindrić

OFEL
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9th International OFEL
Conference on Governance,
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- Building Resilient Boards: Facing Emerging Challenges in
Corporate Governance •

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April 23rd - 24th, 2021

Dubrovnik, Croatia

Editors:

Darko Tipurić, Ph.D. & Lana Cindrić, Ph.D.

CIRU



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From the Editors

We are delighted to welcome you to the 9th International OFEL Conference on Governance, Management and Entrepreneurship. This year's OFEL Conference featured theme is „Building Resilient Boards: Facing Emerging Challenges in Corporate Governance“.

Building on our eight previously successful International OFEL Conferences, we are constantly focused on improving the rigor, relevance, and credibility of presented knowledge. For the first time since our beginning, this year's conference featured a special track entitled „Post-pandemic corporate governance challenges in Southeast Europe“ that provided a forum for networking and establishing partnerships of those interested in envisioning and shaping the future of corporate governance practices in the SEE region.

We are of opinion that this OFEL Conference provided valuable and thought-provoking directions for subsequent research and enable further collaboration opportunities among scholars, educators, practitioners, and industry representatives for the progress in the fields of corporate governance, management, entrepreneurship, and education.

On behalf of the Scientific and Organizing Committee, we would like to express our deep gratitude to contributing authors, reviewers, and conference participants for their vested time and effort in finding answers to present challenges and fostering change. It is our hope that you will continue to be involved in our community for years to come.

Professor Darko Tipurić, Ph.D.

Lana Cindrić, Ph.D.

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I – GOVERNANCE

THE IMPACT OF CORPORATE GOVERNANCE CHANGES ON CORPORATE TURNAROUNDS OUTCOME

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In the actual context where the COVID-19 pandemic strongly impacts companies' performances, generating multiple business crises all over the world, the purpose of this paper is to empirically verify if the corporate governance turnover positively affects the likelihood to successfully pass an economic-financial distress. More particularly, supposing that to be competitive, companies need to introduce new knowledge and organizational capital, we postulate that corporate governance changes might impact the possibilities of success of a corporate turnaround. The study is based on the analysis of a sample of 95 Italian companies. Thanks to the support of a leading Italian-based International bank's management, we could access a database including the "unlikely to pay" positions, listing companies in crisis from the bank's perspective even though they were not yet involved in a legally state of crisis (e.g. bankruptcy, debt restructuring agreements). The unique quality of our dataset allows us to see the evolution of a company crisis from its inception, rather than from its explosion, as usually done in academic research. Thanks to our model, we can state that the renewal of corporate governance has an impact on the successful completion of a turnaround process. The findings show that changing board of directors has an effect on the successful completion of a turnaround process, providing an interesting information to managers, scholars and practitioners in order to identify methods of solutions of crisis.

Keywords: board of directors, changes, corporate governance, crisis, turnaround

AGILE GOVERNANCE CAPABILITY

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Agile philosophy has recently started to attract the attention of corporate governance scholars, who have mostly used it under the umbrella term of agile governance. Agile governance is an emerging phenomenon particularly occurring in the VUCA business environment, which demands agile boards and agile governance systems, in order to support organizational responsiveness, adaptability and flexibility. Despite this fact, the concept itself still lacks a clear definition, theoretical framework and discussion on its boundary conditions. To address these issues, by building on the literature of dynamic capabilities and corporate governance, in this paper we develop the concept of agile governance capability. By agile governance capability we refer to the capacity of boards to renew corporate governance practices, in particular decision making processes, with an aim to balance, as well as further strengthen business needs for agility, dynamics, and stability. In order to discuss their implications, we develop a conceptual model that includes ostensive and performative aspects of this new capability breed, along with a set of propositions related to their potential, power, effectiveness and practical applications.

Keywords: agile governance capability, dynamic capabilities, agile boards, agile corporate governance practice, corporate effectiveness

THE BOARD STRUCTURE AND DIVIDEND PAYOUT POLICY: AN EMPIRICAL EVIDENCE ON BIST-100, TURKEY

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Companies pay dividends for a variety of reasons despite dividends to have a major tax disadvantage compared to retention or repurchase. The secret of why dividends are preferred over other alternatives lies in various theories. Of these dividend theories, agency theory is the most notable theory. Dividends can play vital roles in mitigating agency costs between managers and shareholders. The previous works have largely emphasized on how the overall firm-level characteristics affect the payout policies of the firms. Little has been done on investigating the relationship between corporate governance and dividend payout policies in Turkey. Hence, the aim of the study is to examine the relationship between board structure and dividend payout policy of listed non-financial companies of Turkey for the period 2011 to the recent year of 2019. The corporate governance variables include board size, the ratio of independent boards, female board ratio, ownership structure, and frequency of board meeting. Moreover, profitability, firm size, leverage, and growth opportunities are taken as control variables. The study employed the Tobit regression model and found the existence of a significant relationship between the board structure and dividend payout policy. From the board structure variables, only board size has a positive and significant effect on dividend payout whereas the remaining variables i.e. board independence ratio, female ratio, and board meeting frequency have negative and significant impacts on the dividend payout policy of Turkish listed companies. Moreover, the ROE, firm age, and management compensations positively affected the dividend payout policy.

Keywords: Board Structure, Dividend, Panel Data, Tobit Model, Turkey

THE NEW CHALLENGES FOR CENTRAL AND EASTERN EUROPEAN TRANSITION COUNTRIES

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The new cooperatives and alternative governance models are offered through the Belt and Road Initiative, which is discussed as a global challenge for the Central and Eastern European transition countries. Former socialist countries started their transition by removing the iron curtain, the physical and mental boundary dividing Europe into two separate political blocks from the end of World War II in 1945 until the end of the so-called Cold War in 1991. The research questions in this paper are: (1) Is it possible to use the Belt and Road Initiative for improving Central and Eastern Europe Countries' economic development? (2) How can European Union membership influence the cooperation between a single country and Belt and Road Initiative? The methods used for this research are primarily literature analysis and synthesis of different opinions. The significance of research questions is very high, especially if any correlation between development and Initiative can be established. Furthermore, the position of former transition countries within the European Union can show how the Initiative is useful for the bilateral relationship. If research indicates that the Initiative is beneficial for transitional countries, even if they are already European Union members, the conclusion can lead to the necessity of cooperation between the Belt and Road Initiative and the European Union as a more formal initiative.

Keywords: Belt and Road Initiative, economic development, transition countries

ORGANISING AND GOVERNING FOR COLLECTIVE SOCIAL GOOD

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In recent times, there is a growing demand for firms to develop their innovations in a way that could support UN's SDGs or societal Grand Challenges. The governance of firms' corporate social activities, such as financial donations vs playing an active role, has been often explained as dependent on the type of firm resources used (generic vs specific) and how these activities can enhance a firm's performance. There is a lack of attention towards if, and how, the nature and type of social project can influence the extent of firm's engagement and its governance choices. Building on the governance literature, which accounts for both the capability and transaction costs considerations of firms, we conceptualize firms' governance decision of social good as dependent on the structure of the social project addressing a social problem as well as firm's resources required to support that problem. Empirically, we explore this issue through an in-depth qualitative case study of an incumbent firm and examining the relationship dynamics with six of its key social projects. Our findings highlight that the structure of the social project allows for a firm to decide ex-ante its potential role and extent of involvement, and the costs and capabilities associated with the involvement guides the governance choices associated with the potential role a firm can play within a social project. That is when social projects had highly structured network of actors/stakeholders contributing to it, the firm chose a distant approach and contributed through outsourcing its activities or as traditional financial donations. On the other hand, when the social projects had high structural holes, without well cemented network structure, the firm chose to play a more central role in participation. In this case, the firm may foster collective participation of their value-chain partners in the design and provision of social good.

Keywords: governance, grand challenges, social activities, social good, value-chain

POTENTIAL OF THE LIFE INSURANCE IN THE BALTIC STATES

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Nowadays income inequality, regional disparities, social inclusion and aging population became extremely topical all over the world. The recent Covid-19 pandemic outbreak has exacerbated the problems. These tendencies slow down economic development of countries deteriorating well-being of people. Life insurance could help to diminish the negative impact of these tendencies. Life insurance is a complex product allowing not only to provide financial support to the descendants, but also to ensure wealth building of the people through investment component and tax benefits. The life insurance market in the Baltic States is still at the early development stage with the substantially lower life insurance density in comparison with the countries of the Western Europe. Taking into account the importance of the life insurance in the provision of personal financial stability, enabling higher pension in the future as well as building of welfare, it could be seen as a part of social responsibility of employers towards the employees. Taking into account the limited welfare of the workforce as well as the necessity to extend the working life beyond the age of 65 years, inclusion of the life insurance in the employee benefit package would help to improve the financial stability of employees, increasing their satisfaction and thus productivity. With this study we aim to investigate the trends in the development of life insurance in the Baltic States and discuss its potential as a part of companies' social responsibility towards their employees. The study is based on the analysis of aggregate statistical data of the insurance sectors of the CEE countries, Eurostat data as well as annual reports of the insurance companies.

The research is supported by the project "INTERFRAME-LV"

Keywords: life insurance, penetration rate, employee benefit package, social responsibility

UPPER ECHELON THEORY: A REVIEW AND FUTURE RESEARCH AGENDA

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The overarching theme of upper echelon theory literature is to understand the impact that top team management has on the organizational output and performance of the companies. In the article, the extant literature has been made as an advanced understanding of upper echelon theory (UET) as a one of the most significant perspective in strategic management (Hambrick & Mason, 1984). Also, the effort has been made to systematically review the increasing originally and conceptual papers to help identify gaps and knowledge in prior empirical studies, but also give recommendations for future research. The aim of this paper is to define the most common critiques of UET, gaps in the previous studies, and provide the recommendation for future researches according to the results of the analysis. The analysis includes more than fifty papers published over a 36- year period (1984 - 2020) in the field. To address the gap related to top team management heterogeneity, this article critically reviews previous important studies on upper echelon theory and top management team heterogeneity. Analysis indicated that the gaps are results of unsuitable methodology, omitted moderating variables and absence of psychological variables as a group dynamic, using just demographics proxies. Finally, the article suggests future research and develops a research agenda integrating previous research.

Keywords: upper echelon theory, top team management, heterogeneity

CORPORATE GOVERNANCE IN PANDEMIC TIMES

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The SARS-CoV2 pandemic turned 2020 into a year in which uncertainty was the key word. Because of the coronavirus, humanity has taken a break from the fast pace of day-to-day operations, and the management of the entities has faced an important challenge in how the entities are managed and controlled. During this period, researchers around the world are studying the impact of the coronavirus in various areas of activity. Thus, in our paper, we wanted to make a bibliometric analysis of scientific publications, being interested in the relevance of the "corporate governance" concept and key words used in scientific papers before (2019) and after the outbreak of the pandemic (2020). Thus, we extracted the available information from the Web of Science Core Collection database in the categories Economics, Law, Management, Public administration, Business and Business finance, studying the distribution of the most intensively used keywords in order to identify and analyze the links between them. In our research we considered only the keywords proposed by the authors in their published papers and we set a minimum threshold of 5 simultaneous occurrences. The results of our study reflect the fact that there is an important research interest in the literature for the corporate governance concept during this pandemic period and for the way in which the coronavirus affected the good development of the economic activity.

Keywords: coronavirus disease, corporate governance, key words, science mapping

THE NEW “ECONOMIC AND INVESTMENT PLAN FOR THE WESTERN BALKANS”: A CRUCIAL CATALYST FOR THE ACCESSION PROCESS?

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2020 witnessed a series of important milestones in the Western Balkans Accession Process. These included the adoption of the reformed enlargement methodology for the negotiation process, the decision to start accession talks with North Macedonia and Albania, and the EU-Western Balkans Zagreb Summit in May 2020. Another crucial milestone was the adoption of the “Economic and Investment Plan for the Western Balkans” in October 2020. The aim of this plan is to boost the economic development and recovery of the region, to foster regional economic integration, to support a green and digital transition in the Western Balkans, to forward the implementation of reforms, and ultimately to bring the region closer to the EU Single Market and to convergence with the EU. Specifically, the plan identifies 10 investment flagships, broadly categorised into six categories: sustainable transport, clean energy, environment and climate, digital future, private sector, and human capital. The Commission proposed to mobilise up to €9 billion of grant funding from the Instrument of Pre-Accession (IPA III) for the period 2021-2027. The plan is to lay the groundwork and create an environment that would make investments in the region less risky, thus helping to transform the Western Balkans into an attractive area for investments. Implementation of the plan and disbursement of funds are conditional on good governance and reforms that are a *sine qua non* to ensuring long-term security and stability in the region: structural economic reforms, strengthening the rule of law and democratic principles, tackling corruption, and improving public administration. The successful implementation of this plan is a crucial step in the convergence and accession process, but also a catalyst for recovery and growth: Covid-19 has had a massive disruptive effect on the economies of the region, which were already lagging in terms of economic convergence with the EU, and are facing challenges from weak competitiveness, high unemployment, and structural limitations.

Keywords: EU, accession process, investment plan

MANAGING THE VAT RATES IN CROATIA: DOES A REDUCED VAT RATE IMPLY LOWER PRICES FOR CONSUMERS?

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Value-added tax (VAT) is often criticized for its regressive effect, as low-income households bear a relatively higher tax burden than high-income households if it is measured as a share of income. In order to mitigate the regressive effect of VAT, most EU member states apply reduced VAT rates on necessity goods, primarily basic foodstuffs. By reducing the tax rates, policy makers imply that consumers will pay lower prices for these products. However, the theory of tax incidence has shown that this is not necessarily the case. The aim of this paper is to analyze the price effects of a recent VAT reform in Croatia. On 1 January 2019, Croatia cut the VAT rate on fresh meat, fruit, vegetables, fish, eggs, dried fruit, and nuts from 25% to 13%. The aim of the reform was to build a more socially equitable tax system and to reduce the regressive effect of VAT. In order to estimate the pass-through of VAT cut to consumer prices of basic foodstuffs, we employ a distributed-lag panel model. The findings of this paper are important in terms of evaluating the efficiency of reduced VAT rates in mitigating the regressivity of VAT. The results are relevant to policy makers both in Croatia and other EU member states, and can serve as an analytical background for future tax reforms. If VAT pass-through is not complete, reduced rates cannot be considered an efficient instrument of redistribution, as they principally benefit retailers and high-income groups. In that case, a combination of well-targeted social transfers and progressive income taxes would make more efficient use of public resources.

Keywords: VAT pass-through to consumer prices, reduced VAT rates, VAT rates on basic foodstuffs

TRANSPARENCY AND DISCLOSURE PRACTICES OF SOE IN BOSNIA AND HERZEGOVINA

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Corporate governance has played a significant role in managing companies in the last decades. Transparency and disclosure are one of the most important components of corporate governance. Better transparency and disclosure keep shareholders of companies better informed about companies' practices and ways the company is being managed. Transparency and disclosure are very important issues in running and managing state-owned enterprises (SOE). SOE should not only be accountable for their actions to government but to the public same as private listed companies to its shareholders. Paper analyses transparency and disclosure practices of SOE in Bosnia and Herzegovina using Standard & Poor's (S&P) scoring methodology, a customised version of the 98 desirable T&D. The T&D methodology incorporates disclosure items from the criteria that Standard & Poor's Governance Services uses in its interactive corporate governance scoring service. Standard & Poor's T&D methodology classifies attributes into three categories: ownership structure and investor relations, financial transparency and information disclosure, and board and management structures and processes.

Keywords: Bosnia and Herzegovina, Disclosure, Transparency, SOE

COVID-19 PANDEMIC AND GLOBAL VALUE CHAINS: IS THE RECONFIGURATION ON THE WAY?

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Geographical fragmentation of the production process through outsourcing and offshoring of activities has led the shift to the new international trade paradigm through global value chains. This shift has led countries to compete in trade in tasks within the production process rather than traditional trade in final products, thus transforming development strategies, especially in developing countries. Demand and supply shocks inflicted on national economies worldwide caused by the COVID-19 pandemic brought unprecedented challenges to global value chains' functioning. Thus, the main debate in the global value chains field is currently focused on the pandemic's effects on potential de-globalisation, especially on further developments in global value chains. This paper provides an overview of global value chains' development and their broader economic context. The literature review shows the main opportunities and challenges that global value chains have met in the last decades and provides a comprehensive overview of the current ones. Given the rising protectionism and economic nationalism since the COVID-19 pandemic outbreak, which replaced decades of global value chains expansion period, this paper focuses on the potential further global value chains' developments and the context that will shape it.

Keywords: global value chains, COVID-19, globalisation, protectionism

II - MANAGEMENT & LEADERSHIP

HOW MANAGEMENT TOOLS SUPPORT IMPLEMENTATION OF INDUSTRY 4.0 IN ORGANIZATIONS

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The main aim of this paper is to outline how typical used management tools in organizations support adoption of Industry 4.0 principles in organizations. The paper establishes the linkages between commonly used management tools in organizations and the level of Industry 4.0 principles implementation in organizations, by revealing the contribution of management tools towards Industry 4.0 implementation. Based on the 357 answers from Slovenian organizations we outline the current state of management tools utilization in Slovenian organizations and discuss the role of management tools for organizational transition toward Industry 4.0 principles. Research results show that in manufacturing organizations are at the forefront management tools aiming to support process optimization like benchmarking, outsourcing, and total quality management, while in services organizations priorities are partly different. In the final sections of the paper we discuss the current level of Industry 4.0 implementation based on usage of management tools and implications for theory and practice. Cognitions from this paper present a key starting point for future actions regarding implementation of Industry 4.0 principles in organizations.

Keywords: Industry 4.0, management tools, organizations, readiness for industry 4.0, Slovenia

DIVERSITY AND EQUALITY MANAGEMENT IN ITALIAN MAKE TO ORDER PRODUCTION SMES

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The impact of diversity and equality management system (DEMS) in organizations is a hotly debated topic. Diversity training and mentorship programs and equality practices related to recruitment, pay, and promotion across minority or other disadvantaged groups are typically belonged to DEMS. This study seeks to assess which DEM practices, if any, are implemented by SMEs and their effects on individual and group performances. A comprehensive questionnaire was submitted to a sample of Italian make-to-order production SMEs belonging to furniture, textile-fashion and mechanical sector. The quantitative study examines whether companies which have been already implementing traditional high-performance work systems (HPWS) are more sensitive to diversity issues, and then focuses on the impact of DEMS on individual and team performance. Results show that DEMS practices are more implemented in organizations that are more advanced in HPWS, they also indicate that belonging to a formal business group is a powerful enabler for a successful implementation of DEMS. Finally, while at individual level performances DEMS practices only have a strong impact on satisfaction and turnover, at group level they also have a decisive impact on conflict reduction, cohesion, and creativity. The findings should guide human resource managers to look at diversity and equality management as an opportunity to increase organizational well-being and boost group performances.

Keywords: diversity and equity management system, high-performance work system, small and medium enterprises, statistical survey, individual performances, group performances

REPRESENTATION OF WOMEN IN MANAGEMENT POSITIONS OF CROATIAN COMPANIES AND PUBLIC ADMINISTRATION AND THEIR IMPACT ON BUSINESS PERFORMANCE

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Despite the numerous examples of women who successfully manage the world's largest companies, especially in difficult economic conditions, their share in the total number of senior management is modest. Both women and men can be good and bad leaders, but they nurture different leadership styles that are important to understand. The most effective leader will appropriately combine the positive qualities of both women and men. Working to strengthen women's leadership aspirations is key to the very development of women's leadership skills. If they do not live as leaders, they will not develop their leadership and will not be exposed to situations in which they can develop it. Therefore, in this research, we will primarily focus on women in management positions, their representation and leadership style, as well as their impact on business performance. Furthermore, we will analyze gender representation in public and state administration in the Republic of Croatia. In this context, we will analyze the representation of women and men in management positions in business entities in the Republic of Croatia. We will also analyze the representation of women on supervisory boards, instances with a significant over-representation of women and men and those with a gender balance, as well as instances outside the business sector where the presence of women in the hierarchical pyramid is also declining. In the modern world, there is no longer a division into male-female jobs and positions, even in information technology, the role of women has changed. Gender equality is legally guaranteed in every country, but we still face the injustice of unequal pay for women, even though, on average, women are statistically more educated than their male counterparts. Reducing the gender gap when it comes to this topic depends mainly on the skills of both women and men in reconciling professional and private life. Women and men are directly or indirectly the subjects of all measures taken by the state administration and the impact of these measures is too rarely analyzed from a gender perspective. By examining the work we do from the perspective of different population groups, we can ensure that the decisions made benefit all of us and thus foster equality between men and women. Gender equality is (re)organizing, improving, developing and evaluating policy processes so that actors, who are otherwise involved in decision-making, include a gender perspective in all policies at all levels. We can say that gender equality is a concept by which the gender perspective and the promotion of gender equality are included in the work of all state bodies and their decisions. Gender equality does not eliminate the need for certain measures to achieve equality, but complements them. Gender equality in management positions in many countries will not be achieved so quickly, although this is precisely why, due to the different leadership skills that characterize them, a positive impact on business results can be attributed.

Keywords: Gender equality, business performance, Croatia

DIGITAL TRANSFORMATION OF DOMESTIC AGRICULTURAL PRODUCTS SALES AS A RESULT OF THE COVID-19 PANDEMIC

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The Covid-19 pandemic changed the world almost instantly. It has affected the lives of all the World's population, encouraged new ways of thinking, adapting and acting, and set new challenges in business. The most affected were education, catering and tourism, and trade. This paper seeks to mention one of the simplest digital transformations that has affected sellers and producers of domestic agricultural products. For them, the digital transformation is a big step. They are elderly population, which has always been based on the traditional way of producing and selling products, and which would probably remain the same. This paper seeks to emphasize the importance of digital transformation in terms of sales transformation through digital platforms that has helped farmers survive in lockdown times in the market by adapting and changing the current way of functioning, thus changing their standard "traditional" way of doing business, with "more modern". Digital technology has made it much easier for small sellers of domestic products to place their products on the market in these times. In order to gain a better insight into the thinking about the new way of selling primarily of manufacturers, and at the same time buyers, the primary research was conducted to highlight radical changes in communication, distribution and promotion driven by dynamic market changes and the need for digitization due to the Covid-19 pandemic. Sellers and buyers expressed their views, between which parallels were drawn, but differences in views on some topics were also seen, which was to be expected. The results speak in favor of the fact that digitalization has influenced more efficient communication, reduced sales and promotion costs, and that the reviews have helped highlight the quality of retailer products, while at the same time making products more accessible to a wider range of customers.

Keywords: Covid-19 pandemic, digitalization, domestic products, manufacturers, virtual market

CONTEXTUALIZING STRATEGIC CAPABILITIES AS A COMPETITIVENESS PROPULSOR: COMPARING GLOBAL AND RUSSIAN FIRMS' CASES

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A dynamic environment and globalization are driving firms to be more flexible and increase their competitiveness. Survival is a business aim for challenging firms to grow, change, develop and triggering a surprisingly tough new global competition. This paper investigates to clarify the concept of strategic capabilities as a basis for developing firms' competitiveness by gathering and structuring knowledge in the field and expanding foreign research with the Russian authors' works. The term "strategic capability" is considered in the context of the competitive paradigm evolution from the theory of economic development and a market-based view (MBV), through a resource-based view (RBV) to the companies' dynamic capabilities. A theoretical framework includes the strategic capability's foundations and challenges that the firms face in working with their strategic capabilities. Due to the theory, the empirical part presents the results of comparing the strategic capabilities of global and Russian companies, and then identifies both general and different strategic capabilities, applying secondary data analysis and content analysis. Results produced by this paper provide a structured overview of the strategic capability approach and can be of help in addressing the related strengthening of firms' competitive advantages based on the identified strategic capabilities and obtaining high positions and struggling for them by both Russian and foreign companies operating in the global markets more properly.

Keywords: firm competitiveness, global firms, Russian firms, strategic capability, strategic competitive advantages

THE INTERDEPENDENCE OF INTERNATIONAL EXPERIENCE AND THE CHOICE OF THE INTERNATIONALIZATION STRATEGY

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Following the upper echelons theory, this paper focuses on the implications of international experience on strategic management decisions. The article condenses the most prominent articles on international experience in the upper echelon theory and seeks to draw new conclusions. The research aimed to determine the connection between international experience and internationalization strategy. In addition, the secondary objective was to determine whether strategic decisions, in addition to international experience, are influenced by additional moderating variables. A statistical research was conducted among top managers in Croatian companies by the primary survey. The survey is aimed at Croatian companies covered by the Register of Exporters with the Croatian Chamber of Commerce. Following the survey, we received 104 responses from companies whose export exceeded 50 percent of yearly turnover. Research results show that greater international experience de facto influences companies' greater international exposure - especially in fully controlled internationalization strategies. By identifying which independent and control variables have the greatest influence, we have defined this research's primary objective. However, it has also been discovered that the moderating variables that influence the decision to internationalize are at work. This also fulfilled the secondary objective of this research and further enriched the basic theory.

Keywords: upper echelon theory; international experience; demographic characteristics; content analysis; top management team

NATIONAL IDENTITY AS A CHOICE OF DEVELOPMENT STRATEGY FOR STRENGTHENING CULTURAL TOURISM

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Cultural tourism is being promoted in an increasingly attractive tourist segment and thus becoming more and more interesting, both for researchers and creators of economic development policies who recognize a significant national economic resource in this area. Even less economically developed nations that continuously lag behind in economic development and national economic competitiveness are developing strategies to attract tourists by promoting their cultural heritage. Over the past two decades, intensive scientific and professional activities have been brought to research the role and authenticity of cultural tourism and its relevance in the context of national development strategies. In the majority of scientific discussions, it is clear that there is a continuous re-examination of what is the actual share of experience in tourism based on the element of national identity. This paper, on the example of the Croatian economic ecosystem that is going through multiple transformation processes catalyzed by transition, globalization and global crises, explores the relationship between national identity, both ethnic and national in the context of defining cultural tourism. In addition, the determinants of different identities in the plural context of today's societies are interdisciplinary. As a result, it offers recommendations on how identities are created, differentiated, what builds them and which institutions participate in it.

Keywords: cultural tourism, identity strategies, national identity

RE-EXAMINING PERFORMANCE MANAGEMENT IN TIMES OF COVID-19 PANDEMIC

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COVID-19 pandemic has drastically disrupted organizations and redefined workplace and nature of work, from previous common in office co-location to remote only and hybrid working model. Accordingly, due to redefined nature of work, digitalization and increased use of technology, expectations and capabilities of performance management systems have changed, whereas firms that are able to efficiently adapt their performance management practices can gain competitive advantage. Goal of this paper is to examine and analyze through recent literature review and interviews with performance management expert's modern practices of effectively redefined and improved performance management processes. Paper examines recent developments in performance management technologies, increased role of data and agile goals setting. This paper aims to present a literature overview of transforming remote working rewards, expected compensations and evaluation processes, as well as through interviews with performance management experts analyze good performance management practices in times of COVID-19 pandemic. Findings are expected to contribute with a set of good practices that organizations can use in their performance management and internal process improvements in times of changing working environment.

Keywords: performance management, COVID-19 pandemic, digitalization, changing workplace, performance management technologies

VALUE CO-CREATION THROUGH A DIGITAL PLATFORM BUSINESS MODEL IN THE POWER SECTOR

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Digital transformation is occurring across the globe swiftly altering processes and revolutionising traditional businesses. An increasing number of companies are now realising the potential and significance of digitalisation. Seven out of ten most valuable companies globally are now operating on a platform business model. In most cases, platform-based companies act as matchmakers between supply and demand. The power sector is no exception. However, due to the complexity of the energy system and the importance of having a reliable and affordable source of energy, the creation of a successful platform in the power sector is a much more complicated task. A digital platform operating in this space will have to achieve two key things. First, a platform operating in the energy arena needs to be able to draw real-time data from countless physical components of the system. This data needs to be used to optimise system operation and resolve any disturbances on the grid. Only after enabling a digitally controlled, decentralised flow of energy in real-time can the second layer of the platform be constructed: a digital ecosystem. The key to fostering a successful ecosystem is to ensure it is inclusive, easy to access and that it relies on the concept of shared knowledge. Platforms are only successful if they manage to enable an environment that facilitates the creation of added value to the customer. When regulatory restrictions and technical issues are added to the equation, an enormous task of reconciling constraints with desires emerges. The paper discusses how digitalisation will alter utility business models and how energy companies can benefit from using new digital solutions in creating added value. In addition, it outlines the strategic significance of creating a digital platform and an open innovation ecosystem for energy utilities.

Keywords: value co-creation, open innovation, sharing economy, big data, digital platform, business model, power sector

SOCIAL STRATIFICATION AND AGING POPULATION: THE CHALLENGES OF THE 21TH CENTURY FOR LATVIA

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Despite the increasing amount of literature on social stratification and population aging there is still no clear consensus on their impact on the economy. What are the implications of a social stratification and aging population? An older population presents many challenges to labour markets, government tax, government spending and the wider economy. The purpose of this paper is to examine the relationships between social stratification and population aging and the state of economy of a small and post-transition economy - Latvia. We are looking for these relationships and their strength of influence; at what time after shock these variables reach their original levels. We apply standard Granger (non-) causality tests, VAR (Vector Auto-Regressive), IRF (Impulse Response Function) and the prediction error variance analysis by using quarterly data from 2000 to 2018. Research results show that the changes in the level of GDP per capita and the amount of pensions paid imply changes in the number of retired persons. The research results have important contribute to policy debates about the impact of population aging and social stratification on the state of economy in small and post-transition economy.

The research was supported by the project “INTERFRAME-LV”

Keywords: population aging, population social stratification, post-transition economy, small and open economy

CHALLENGES AND DRIVING FORCES FOR INDUSTRY 4.0 IMPLEMENTATION IN DIGITALLY MATURED MANUFACTURING COMPANIES IN SERBIA*

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Industry 4.0 has been a major force framing societal, economic and technological environment after 2010. Exposed to ongoing digital transformation, companies are able to exploit opportunities offered by Industry 4.0, and forced to manage immanent risks and barriers. However, studies on opportunities and challenges relevant for the implementation of Industry 4.0 for companies are scarce. In response to this literature gap, the aim of this exploratory research is to provide a deeper analysis of the level of digital transformation of companies in Serbia based on a digital maturity model and examine their managers' opinion on the most important driving forces and implementation barriers. The paper uses exploratory research design based on a survey responded by 122 high level managers within the Serbian manufacturing sector. Findings show that, contrary to expectations, digitally transforming enterprises do not see human resources as a driving force, but rather as an obstacle to Industry 4.0 implementation, when they lack necessary competences and skills. Resistance to change caused by Industry 4.0 implementation is not seen as an important barrier. On the other side, efficiency factors represent the main driving force, while the lack of competences and financial resources represent the greatest barriers to Industry 4.0 implementation.

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Keywords: industry 4.0; digital maturity; Serbian manufacturing sector; driving forces; barriers

CHALLENGES IN PUBLIC SECTOR STRATEGIC PLANNING AS PREREQUISITE FOR EFFICIENT FUNDS ABSORPTION – THE CASE OF TOURISM SECTOR

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For time being, scholars are tackling the topic of strengthening the absorption capacity of both, the private firms and the public sectors in terms of securing different forms of external funding for their strategic projects. In private companies this process is realized in various combinations of intrinsic and extrinsic resources, while in the case of organizations and public sector bodies, the process is predominantly intrinsically oriented. The question arises, what are the specific challenges that public sector bodies are confronted with in the operationalization of mandatory strategic planning? And, what the obstacles that should be overcome in enhancement the internal absorption capacity of public sector bodies for the purpose of efficient planning of national strategic project, including the ideation, conceptualization and realization. This situation escalates in cases when multiple options of external structural funding of national strategic projects are made available in a relatively short period of time. It primarily refers to the cases of EU countries that have the right to use cohesion and other available funds for the development of national competitiveness, at the same time they must obey strict criteria in funding application supported with content of appropriate quality. On the example of the Croatian tourism sector, this paper investigates series of challenges that the public bodies are confronting in coping with mentioned issues, and offers authors' recommendations to improve the process. Results produced by this paper shell assist scholars to conceptualize and expand their empirical research around the proposed findings. It shell also guide the public sector practitioners to optimise their approach in strategic planning by aiming to be more agile and efficient in delivering their obligatory outputs.

Keywords: strategic planning, absorptive capacity, cohesive funding, tourism

MAPPING THE FIELD OF LEADERSHIP WITH THE LOOK ON EMERGING RESEARCH FRONTS

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Whether in times of prosperity or crisis, leadership topics arouse great interest among both practitioners and researchers. Traditionally, most of the leadership literature has been focused on different leadership styles and traits. Although the focus never shifted far from leadership styles, new topics have emerged in response to endogenic and exogenic forces that shape organizations. This study captures emerging and fresh research fronts in the field of leadership by analyzing journal articles, conference papers, and book chapters published in the period between 2016 and 2021 (including early cite documents). Bibliometric methods based on document citations were used in order to map different research fields. More specifically, citation analysis was accompanied with bibliographical coupling in order to calculate link strength between different documents. The analysis was conducted on a sample of 600 documents (journal articles, conference papers, and book chapters) indexed in Web of Science database. Results reveal four major clusters and two minor clusters in the literature: 1) ethical leadership; 2) contemporary challenges and role of women leaders; 3) transformational leadership; 4) leadership and employee proactivity; 5) leader-member exchange theory; 6) new forms of leadership. Research directions of each cluster are described and discussed, with the focus on new conceptualizations and research avenues in corresponding clusters.

Keywords: leadership, bibliometric analysis, ethical leadership, transformational leadership

THE IMPORTANCE OF INNOVATION AND CREATIVITY IN THE DIGITAL AGE

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Constant innovation and creativity in the work environment are becoming increasingly important determinants of an organization's success and long-term survival. The paper will provide an overview of the definitions of innovation and creativity in management with particular reference to the digital age. Furthermore, the paper will define management's characteristics, leadership role, and the concepts of innovation, creativity and how they are measured. For this paper's purposes, pre-testing was conducted on a suitable sample of students to gain insight into their perception of innovation and creativity concepts and their importance in the digital age. The main ideas highlighted by students related to these concepts are (1) the need to encourage innovative and creative thinking at an early age, (2) the systematic study of such practices through the offer of elective courses aimed at developing specific knowledge and skills, and (3) the opportunity to practice this knowledge and skills through student internships in existing organizations. Based on this evidence and to assess the state of innovation and creativity, the second research will be conducted on a sample of Ericsson Nikola Tesla d. d. company employees' since the company's core business concerns mostly digital technology. The participants will be asked to assess managerial practices, the level of organizational motivation, and the companies' availability of resources in which they work. The results of this research will furthermore be the basis for comparison with the state of the observed concepts in the industry.

Keywords: innovation, creativity, innovative culture, digital age, management

III - ENTREPRENEURSHIP

SOCIAL ENTREPRENEURSHIP AND CORPORATE SOCIAL RESPONSIBILITY IN ROMANIA

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Social entrepreneurship has received an increased attention during the last decades from both researchers and business environment in the context in which more corporate social responsibility (CSR) strategies were implemented in order to enhance a higher well-being. While social entrepreneurship was regarded from the perspective through which it meets common needs resulting from the economic system, CSR was viewed as a company's ethical reflection based on its interdependence to the society. The purpose of the present paper is to underline the role of CSR in transforming businesses into an engine for sustainable development, by focusing on the informal factors that are influencing the social entrepreneurship in Romania. The documentary investigation of the literature allowed us to develop two major research hypotheses. The first one is that the higher the level of social justice and of post-materialist values is in a country, the greater the level of CSR. The second one is that the higher the level of CSR is in a country, the lower the size of social entrepreneurship. By using partial least squares–structural equation modelling, we have tested these hypotheses on the case of Romania. Our findings, which underline that post-materialist values influence social entrepreneurship through social capital, entrepreneurship capital, social justice and CSR, allowed us to accept both research hypotheses. These results have important implications for the policy makers responsible for enhancing social entrepreneurship.

Keywords: corporate social responsibility, post-materialist values, Romania, social entrepreneurship, social justice

THE CONSUMER OF THE FUTURE: AN OVERVIEW OF THE NEW DIGITAL CONSUMER HABITS

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The COVID-19 pandemic has influenced our lives in different ways, and one aspect concerns the different behaviour that the consumer adopts when making a new purchase. People have been forced to increase the use of digital apps and services by the lockdown and, therefore, customer behaviours changed. These shifts will probably last, so the real question is: have companies improved their online offerings to face a new generation of digital adopters or they have still to work hard to keep their market share? And how consumers respond to the crisis reducing or adapting their buying experience to the moment and context they are living? Because of the severe restrictions imposed in our country, managers have been compelled to find a new way, or, better, to improve the new technologies, to reach and satisfy consumers. The study aims through a theoretical research to discover how attitudes have changed and to which extent businesses had made progress in investigating and developing their customer experiences.

Keywords: digital innovation, consumer habits, technologies, business, artificial intelligence

DEMOGRAPHIC CHARACTERISTICS AND EXPERIENCES THAT CAUSE POSITIVE PERCEPTION OF ENTREPRENEURSHIP

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Entrepreneurship is recognized as one of the main drivers for economic development and prosperity of a nation. According to the Global Entrepreneurship Monitor, Croatian citizens are below average in their entrepreneurial activity. One of the assumed reasons for low activity is a distorted perception of entrepreneurship as a profession and therefore the lack of entrepreneurial career choice. The aim of our research is to determine how healthy perception has been manifested and what are the common characteristics of a population that has a positive attitude towards entrepreneurship. By finding the right characteristics and drivers of positive perception we will be able to improve perception within the average population and consequently increase entrepreneurial activity. This preliminary research was conducted on a sample of Croatian citizens who showed interest in entrepreneurship by attending one or more educational webinars on business creation and development. After defining the standard for healthy perception our findings have shown that most individuals who consider becoming entrepreneurs do have an extremely positive or extremely negative perception. By correlating perception level with group characteristics we are able to predict what kind of experience is needed to improve the perception towards the positive spectrum.

Keywords: entrepreneurial activity, entrepreneurial education, entrepreneurship perception, factors affecting the desire for entrepreneurship

HOW CHINESE HIGH-TECH SMES ARE COPING WITH COVID-19 RELATED RISKS?

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COVID-19 is the most serious pandemic in recent times to have severely affected the pace and development of the global economy. Almost all the industries in the world have had some form of impact from this pandemic. For most Small Medium Enterprises (SMEs), this crisis has resulted in an increased pressure to survive and sustain successfully. There is also a big change in the ways businesses operate today due to the impacts of COVID-19. There is now a need to understand these impacts and to find ways that could help facilitate the survival of different businesses and strengthen their operations. China being the first country to experience the major waves of COVID-19, many Chinese SMEs have already suffered its brunt. The Chinese government has now implemented a series of effective measures to control its potential spread and bring some form of normality to the country. This study explores some of the High-tech SMEs in China that have successfully withstood the impacts of COVID-19 so far. For any SME, surviving this pandemic is a big feat in itself and the objective of this study is to shed some light on how these SMEs have brought in changes that are effective and impactful in times of global crisis. Using case studies of 9 High-tech SMEs from China, this paper discusses the impacts of COVID-19 and the risk management strategies utilized by their founder-entrepreneurs during this pandemic. The findings from this study will help other businesses to understand how to manage COVID-19 related risks and facilitate their development in this difficult time of global crisis.

Keywords: Chinese High-tech SMEs, China, COVID-19, Founder-entrepreneur, Entrepreneurship

IMPACT OF THE LEVEL OF STARTUP INNOVATION ON STRATEGIC COOPERATION WITH EXTERNAL INVESTORS

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Through a historical overview of the evolution of competitive advantages of the companies, a number of variables have been singled out that have contributed to the overall success or failure. We focus on startups which are newly established entities with goals to create a new products or services in conditions characterized by great uncertainty. The level of innovation that startups offer regarding their products and services, imposes as a fundamental variable for the potential of startup development in highly competitive business conditions.

Innovations can be classified into two basic forms. The first of them, incremental innovations, represent certain minor changes in already existing products (their adaptation and improvement), while the second form, radical innovations, are significant improvements or completely new products. A recognizable difference between these two fundamental forms of innovation is the level of discontinuity that is characteristic for radical innovation.

What distinguishes successful from unsuccessful startups is the possibility of attracting strategic investors which choose startups with biggest innovation potential. In this paper, we want to show how partnership and potential investments significantly depend on the form and the level of innovation of startups which are trying to get funds for further development of their business.

Keywords: innovations, startup, investment funds, competitiveness.

GREEN MARKETING IN THE AREA OF DUBROVNIK- THE EMPIRICAL RESEACH

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It is doubtless that there is an increasing number of environmentally responsible segments of consumers in the market. However, with the increasing number of suppliers entering the green market, there is a more and more need for introducing strategies of targeting, and motivating customers to be green. The aim of this paper was to provide a theoretical framework for understanding green marketing and green consumer segment, as well as to as to find out the attitudes of the customers in the area of Dubrovnik towards the "green marketing" . Primary research was conducted in 2019. in Dubrovnik including the sample of 180 respondents. For the purpose of the research the structured questionnaire has been used. The market of "green consumers" in the area of Dubrovnik has not been not satisfactory developed and there is a small percentage of residents who decide to allocate a monthly income on the purchasing the organic products and services, so it is necessary to initiate its development and progress. It is visible that the inhabitants of Dubrovnik are to some extent ecologically aware, although it is necessary to increase the level of consumer awareness referring environmental protection and waste recycling. According to the results of the research it is visible that there is a need of improving green marketing activities in Dubrovnik.

Keywords: green marketing, Dubrovnik, primary research

THE COMMUNICATION AUDIT AS A COMPANY PERFORMANCE INDICATOR

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In an era in which technology has advanced so much that people can communicate wherever they are in a variety of forms, the role of communication in company's activities has increased dramatically. Communication is not seen anymore as something which just happens naturally, it has become a strategic instrument which greatly influences the company's performance. More and more studies have shown that there is a clear connection between communication effectiveness and organizational performance. Under the circumstances, the necessity of assessing communication effectiveness and efficiency is becoming a must for all companies, no matter their size or field of activity. The communication audit is the best instrument which can be used in this assessment. In our study, we are going to describe the communication audit from the theoretical point of view, focusing on principles, stages and implementation. Finally, we will be considering a few practical situations in the form of a case study on Romanian and international companies.

Keywords: communication, organizational performance, communication audit

IV – EDUCATION

E – LEARNING AND INNOVATIVE EDUCATION

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This paper is based on the analysis of real factual problems faced by higher education institutions, but also with the individual perception of students as the main participants and users of E - learning. Society should encourage the dissemination and distribution of knowledge, viewing it as a public good that should be available to all, and seek to connect existing and new forms of knowledge acquisition, development and dissemination. The modern age in which we find ourselves has improved the removal of barriers and boundaries between people and knowledge with the development of e-learning. Such a system could certainly become one of the most effective methods for acquiring knowledge. The paper will analyze the advantages and disadvantages of rapid transformation in the digital world, as well as the paradigm shift of knowledge acquisition in higher education institutions. Feedback from students is necessary, as they are co-creators in the teaching process. The paper proves the primary research of student populations at higher education institutions in the Republic of Croatia, the results of which are the feedback of a more systematic approach and more sophisticated adjustment of the system with a given parameter, but also the possibility of using digital tools in a selective way. transfer of knowledge to students, and ease of communication of the teaching population. In the future, E-learning could become a constant by which universities would offer more flexible learning and learning programs.

Keywords: E- learning, digital tools, students, advantages /disadvantages, education

LEARNING AND PROGRESSING IN THE 'NEW NORMAL': VIRTUAL LEADERSHIP AND TEAM EFFECTIVENESS AMONG BUSINESS STUDENTS

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COVID-19 global health crisis has radically changed our lives in almost all aspects. The social and economic norms have shifted so dramatically that some authors call this 'new normal' time the beginning of new human era. Tertiary education was no exception to this and had experienced profound changes due to the closures, restrictions on mass gathering and social distancing. For students used to predominantly classical way of learning and progressing through enrolled study programme, shifting almost entirely on distance learning has raised number of challenges. This is especially present on business study programmes and associated individual courses, due to their strong practical orientation and emphasis on close student collaboration and teamwork in forms of classroom assignments and student projects. In order to fulfil course requirements, students need to collaborate and function as a team, experience leadership behaviours from their team leader, and ultimately achieve desired level of effectiveness, all in virtual conditions of distance learning. The purpose of this paper is to examine demonstrated leadership behaviours and leadership competencies by leaders in students' virtual teams, while working on student projects. In this sense, virtual leadership behaviours and competencies essential for students' virtual team effectiveness will be identified. In order to achieve this aim, empirical research was conducted on the sample of ten students' virtual teams, from two business study programmes, working specific amount of time on preparing student projects. Main findings of empirical research, which is currently in its final phase, will be presented in the paper in the form of descriptive and bivariate statistical analysis.

Keywords: virtual leadership, virtual team effectiveness, business students, COVID-19

MANAGEMENT IN EDUCATIONAL INSTITUTIONS IN SERBIA – STANDARD APPROACH, OLD HABBITS AND NEW CHALLENGES

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In this paper we discuss several different aspects or different fields of expertise that any manager of educational institution in Serbia must have, in order to be successful as a manager. We analyze: (1) formal aspect of licencing process for school principals, (2) aspect of law, bylaws and regulations, (3) political and society aspect, (4) medical aspect as a consequence of COVID19 crisis and also (5) aspect of implementation of new educational technologies and digitalization in educational process. Special attention is given on a new challenges in management, that arises during COVID19 crisis. An interesting research was implemented with principals of schools, preschool institutions and other educational institutions, regarding all those aspects. 172 principals participated in this research. In this paper we presented obtained results, we analyze them and also we give some conclusions.

Keywords: *Management, Education, Digitalization, Covid19*

V - SPECIAL CONFERENCE TRACK

- **POST-PANDEMIJSKI IZAZOVI KORPORATIVNOG UPRAVLJANJA
U JUGOISTOČNOJ EUROPI** •

UTJECAJ PANDEMIJE - COVID 19 NA TRANSFORMACIJSKE PROCESSE PODUZEĆA

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U radu se prikazuju učinci pandemije Covid 19 na konkurentnost i transformacijski proces poduzeća. Istraživanje obuhvata poduzeća koja imaju usvojenu strategiju, strategiju u fazi izrade i poduzeća bez jasnih i usvojenih strateških okvira. Rezultati istraživanja ukazuju da su poduzeća s jasnim dokumentiranim strategijama i definiranim kriznim strateškim pravcima uspješnije u prevladavanju krize i digitalne transformacije. Dugoročne strategije trebaju biti zamijenjene sa sposobnošću organizacije da postojeće strategije zamijene sa sposobnošću organizacije da žurno prilagođavaju svoje strategije, procese, organizacijske kulture, organizacijske strukture, tehnologije u svrhu kreiranja novih vrijednosti koje će biti održive i konkurentne. Upravo pandemija Covid 19 promjene u okruženju poduzeća utjecale su na sposobnost menadžera da žurno odgovore transformacijama procesa. Rezultati istraživanja ukazuju da menadžeri koji grade i oblikuju strategije za održive promjene su fleksibilnije i agilnije u procesu digitalne transformacije procesa i organizacijskih struktura koje su i temelji njihovih održivosti i konkurentnosti.

Ključne riječi: COVID 19, strategija, transformacija procesa

MEĐUOVISNOST KVALITETE KORPORATIVNOG UPRAVLJANJA, PODUZETNIČKE ORIJENTACIJE I PERFORMANSI HRVATSKIH PODUZEĆA

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Kvalitetu korporativnog upravljanja nije jednostavno definirati. Unatoč tome, kvalitetu korporativnog upravljanja u zadanom sustavu (definiranim mehanizmima) moguće je izmjeriti. Najčešće se kvaliteta korporativnog upravljanja mjeri i iskazuje pomoću složenog pokazatelja – indeksa. Indeks kvalitete korporativnog upravljanja, kao pokazatelj kvalitete korporativnog upravljanja trebao bi objektivno i pouzdano detektirati razinu dobre prakse korporativnog upravljanja u promatranom razdoblju i u promatranom poslovnom subjektu. Uvidom u široku dostupnu literaturu iz područja korporativnog upravljanja, a na temelju ranije oblikovanog SEECGAN indeksa kao kritična područja dobre prakse korporativnog upravljanja u zatvorenom sustavu koji je svojstven za tržište Republike Hrvatske, izdvojili smo: (1) Korporativno izvještavanje, (2) Vlasnička koncentracija, prava dioničara, (3) Odbori (broj, veličina, sastav, stručnost), (4) Nagrađivanje i kompenzacije, (5) Društvena odgovornost, (6) Revizija i interna kontrola i (7) Upravljanje korporativnim rizicima. Poduzetnička orijentacija je osnova strateškog djelovanja poduzeća (rast i profitabilnost), čiji su učinci rezultat inovacija u proizvodima/uslugama, tehnologijama/procesima, tržištima/organizacijama, ili su rezultat aktiviranja novih resursa i/ili inovativnih kombinacija u postojećoj resursnoj bazi. Jedna od najčešće spominjanih definiranja poduzetničke orijentacije u znanstvenoj literaturi je ona Millerova (1983.) po kojoj je poduzetnička orijentacija definirana trima dimenzijama: 1. Inovativnost, 2. Sklonost preuzimanja rizika i 3. Proaktivnost. Za potrebe našeg istraživanja na uzorku dioničkih društava koji kotiraju na uređenom tržištu Zagrebačke burze, dodali smo još dvije dimenzije poduzetničke orijentacije prema (Dess i Lumpkin, 1966.) 4. Kompetitivnu agresivnost i 5. Autonomiju. Analiza kvalitete korporativnog upravljanja i poduzetničke orijentacije, kao i njihovu međuovisnostu samo po sebi ne bi imala previše smisla, stoga smo navedeni međuodnos stavili u korelaciju sa performansama društava. Za društva u uzorku prikupljeni su podaci za izračun pokazatelja rasta (rast prihoda ostvaren u 2015. u odnosu na 2014. godinu), te profitabilnosti: povrat na imovinu (ROA) ostvaren u 2015. i profitnu maržu, odnosno povrat na prodaju (ROS) ostvaren u 2015. godini. Kako bi se pokazatelji rasta i profitabilnosti standardizirali korišteni su pokazatelji industrije, odnosno djelatnosti u kojima društvo djeluje, te je za svaki pokazatelj i za svako društvo u istraživačkom uzorku izvršen poseban izračun – jeli društvo u odnosu na pokazatelje iznadprosječno ili ispodprosječno u odnosu na industriju. Pokazatelji za industrije izračunati su na temelju izvještaja FINA-e Analiza financijskih rezultata Republike Hrvatske u 2015 godini.

Ključne riječi: korporativno upravljanje, SEECGAN indeks, Hrvatska

KOMUNIKACIJSKI MENADŽMENT U WEG MODELU VODSTVA

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Procesi koji se odvijaju u sustavu menadžmenta, da bi bili učinkoviti, u sebi sadrže visoki stupanj komunikacijskih vještina. Istodobno da bi komunikacijske vještine bile svrsishodne one moraju biti dio oblikovanog menadžerskog sustava u kojem je jasno postavljen cilj, dakle i plan kao put do cilja, a uz to funkcija nadzora, odnosno, controlling. Često se menadžment shvaća kao jednoobrazan samostalni oblik kojemu se pridružuje donošenje odluka koje služe poradi realizacije ciljeva. Ipak, kako u praksi, tako i u teoriji, to nije tako. Sustav menadžmenta u sebi sadrži niz podvrsta menadžmenta koje se mogu nazvati „*menadžment by...*“. To znači da se svi činitelji koji služe ostvarenju cilja, sukladno planu, pretvaraju u jednu od podvrsta menadžmenta, *menadžment by...*, kao primjerice, cilj i njemu pridružen plan, *objectives*, motiviranost, učenje i drugo. To potvrđuje osnovno pravilo uspješnog menadžmenta u praksi „sa svime je potrebno upravljati“. Da bi sve uredno funkcioniralo pobrinuo se controlling koji nadzire cijeli proces *sub-menadžmenta by...* te intervenira sukladno potrebi, jer sve se mora odvijati u vremenu, dakle, i korigirati u vremenu, odnosno, odmah. Pritom, cilj se ne smije mijenjati. Dakle, na Druckerov *management by objectives*, koji je ciljno usmjeren, i predstavlja krovni *sub-menadžment*, nadograđuju se svi potrebni *menadžmenti by...* Pritom se taj cijeli sustav *menadžmenta by...* stavlja u okvir Deyhleovog WEG koncepta, koji je zamišljen kao most između menadžerskih tehnika vođenja i motiviranja zaposlenika, s jedne strane, a s druge strane, menadžerskih tehnika planiranja i upravljanja na putu do cilja.

Ključne riječi: menadžment by, WEG koncept, menadžersko ponašanja, komunikacijski menadžment, controlling vođenje

CONTROLLERSKO PLANIRANJE I OPERATIVNO VODSTVO U UVJETIMA COVID-19

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Planiranje, kako strateško tako i operativno, *sine qua non* su uspješnog poslovanja. Postavljanje plana ujedno znači postojanje cilja, a koji mora biti oblikovan vizionarski, a ne situacijski, što znači da cilj ne može biti „u narednoj godini ostvarit ćemo bolju naplatu“, i slično. Operativno planiranje rezultat je strateškog planiranja i predstavlja jedan njegov dio koji se uobičajeno promatra u okvirima računovodstvene poslovne godine. Oblik i dinamika planiranja mora prožimati cijelu tvrtku, što znači da je plan tvrtke sukus svih pojedinačnih planova, kako planova odjela, tako i planova svakog zaposlenika. U uvjetima operativnog vodstva uloga controllera je presudna pa će u ovom radu controller i controllersko planiranje biti u fokusu istraživanja. Controller kao „prodavatelj planova i ciljeva“, kako ga A. Deyhle naziva, ima ključnu ulogu u uvjetima donošenja poslovnih odluka koje rezultiraju graničnom dobiti. U uvjetima COVID-19, koji je cijelu svjetsku ekonomiju gotovo bacio na koljena, uloga controllera presudna je u smislu risk menadžmenta i sukladno tome donošenja odluka. Nautički turizam, a u njemu poslovanje marina, dobar su primjer postupanja controllera koji na temelju rezultata 2020. mora projicirati sezonu 2021. Poslovna struktura marina pokazala je dijelove marine koji se dobro nose sa ugrozom, ali i dijelove koji su posve zakazali. Controller, kao dio vodstva marine, mora pristupiti analizi graničnih troškova kako bi predložio menadžeru marine mjere kojima će se štete u 2021. svesti na minimum.

Ključne riječi: operativno planiranje, controllersko planiranje, vodstvo, COVID-19, poslovanje marina

ANALIZA STAVOVA STRUČNE JAVNOSTI O METODOLOGIJI IZRADE INVESTICIJSKE STUDIJE I ULAGANJU U HOTELSKI SMJEŠTAJ

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Investicijska ulaganja predstavljaju snažan dio bruto domaćeg proizvoda (BDP) i čine važan aspekt razvoja države. Svaka djelatnost iziskuje različiti iznos ulaganja, ima specifičan rizik poslovanja, ali i različitu bruto profitnu maržu. U uvjetima ograničenih resursa, investitor mora svako potencijalno ulaganje financijski kvantificirati relevantnim metodama te u skladu s dobivenim analizama odlučiti o budućim investicijama. Cilj je ovog rada istražiti stavove stručne javnosti Republike Hrvatske o isplativosti ulaganja u hotelski smještaj te istražiti metodologiju investicijske studije, kao i definirati dodatne metode koje investitoru mogu pomoći u odluci o investiciji. Istraživanje je provedeno analizom stručne i znanstvene literature, dostupnih statističkih podataka te anketiranjem stručne javnosti. Analizirani podaci prikazuju da je u kategoriji nefinancijskih djelatnosti, koje ostvaruju godišnji promet u iznosu iznad osam milijardi kuna djelatnost „Hoteli i ostali smještaj“ najprofitabilnija. Također se pokazalo da su stavovi većine stručnjaka o isplativosti ulaganja u hotelski smještaj istovjetni sa sekundarnim podacima kao i da smatraju da bi se trenutna metodologija Hrvatske banke za obnovu i razvoj (HBOR) mogla unaprijediti dodatnim analizama. Utvrđene su statistički značajne razlike u rezultatima stavova ispitanika koje su se pokazale ovisno o kategoriji objekta pri kojem su ispitanici poslovali. Moguće je obrazloženje u razlici bruto profitnih marži unutar različitih kategorija zvjezdica, ali i u potencijalnim ograničenjima koja imaju anonimna anketiranja.

Ključne riječi: investicije u hotelski smještaj, hotelijerstvo, turizam, bruto profitna marža, Hrvatska

PRAVNA DEFINICIJA I OPOREZIVANJE INTERNET PLATFORME U KORPORACIJAMA

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Autori u radu analiziraju razvoj i upotrebu pojedinih elemenata funkcionisanja informaciono komunikacionih tehnologija (IKT), primenu pravne regulative iz oblasti oporezivanja i definisanje novih pojmova. Internet mreža omogućila je istraživanja i primenu različitih programa u skoro svim oblastima. Novi izrazi i pojedine nejasne definicije doveli su do dilema u vezi primene poreskih pravila kod oporezivanja internet platforme, naknade za korišćenje servera kao i oporezivanja naknade po osnovu međunarodnih ugovora o izbegavanju dvostrukog oporezivanja. Osim različitih definicija i nejasnoća pravnog oblika, oko posedovanja pravnog subjektiviteta, trebalo bi konciznije definisati internet proizvode i odnose, svrstati ih pod ingerencije najviše dva zakonska oblika, čime bi se postigla efikasnost oporezivanja i ostavio prostor za razvoj novih tehnologija, koje kada se razvijaju i dožive masovnu primenu treba podvesti pod predviđene zakonske okvire. Široka lepeza zakonskih oblika i komplikovani načini obračuna, ostavljaju prostora za zloupotrebe ili različita tumačenja i dileme da li određeni proizvodi i usluge podležu oporezivanju u skladu sa usvojenim zakonskim odredbama. Novi oblici rada zahtevaju nove definicije i jasne odrednice u vezi plaćanja poreza, doprinosa i drugih obaveza.

Ključne reči: internet platforma, informaciono komunikacione tehnologije, naknade, naknada za korišćenje servera, promet softvera.

ŠTEDNJA U 2. MIROVINSKOM STUPU U KONTEKSTU PODUZETNIČKOG POTHVATA I DRUŠTVENO KORISNOG ULAGANJA

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Cilj rada je na primjeru Hrvatske utvrditi i pokazati obrasce povrata na štednju u 2. mirovinskom stupu pri različitim scenarijima, a ne utvrditi precizne vrijednosti odabranih varijabli u budućnosti, korištenjem računalne simulacije sistem-dinamičkom metodom.. Rad se sastoji od dva dijela. U prvom dijelu se štednja u 2. mirovinskom stupu promatra kao specifičan osobni poduzetnički pothvat višegodišnjeg ulaganja te se analizira po kriterijima vremena povrata, prosječnoj stopi povrata, sadašnjoj vrijednosti ulaganja te internoj stopi rentabilnosti. Istraživanje polazi od hipoteze da povrat na štednju u 2. mirovinskom stupu kroz ugovorenu mirovinu ne osigurava prosječnom pojedincu mirovinu adekvatnu uloženom. Do potvrde hipoteze se dolazi na temelju nekoliko modela analize ovisno o parametrima koji utječu na prinose obveznih mirovinskih fondova, isplate kapitalizirane štednje i ugovaranja uvjeta buduće mirovine iz 2. stupa. Rezultati potvrđuju polaznu hipotezu jer se pokazuje da nominalni novčani tok postaje pozitivan tek u drugoj polovici razdoblja primanja mirovine, dok novčani tok sveden na neto sadašnju vrijednost novca ima negativnu vrijednost te pokazuju značajne gubitke osobnog ulaganja u 2. stup. U drugom dijelu se štednja u 2. stupu promatra kao kolektivni fenomen zbog njene zakonske obveznosti te se postavlja hipoteza da se ne radi o društveno korisnom ulaganju. Analizira se njen povratni utjecaj na pojedinačna ulaganja/štednju u 2. stupu na temelju ranije istraženog i objavljenog utjecaja tranzicijskog troška mirovinske reforme na visinu raspoloživog dohotka i gospodarskog rasta. Uvođenjem makroekonomskih utjecaja u analizu pojedinačnih mirovina potvrđuje se hipoteza da se ne radi o društveno korisnom ulaganju, već naprotiv o društveno štetnom ulaganju. Zbog negativnog makroekonomskog učinka tranzicijskog troška mirovinske reforme buduće mirovine, za prosječnu plaću, iz dva stupa će biti manje nego bi bila mirovina iz 1. stupa da 2. stupa nema te se dodatno prisnažuje potvrda 1. hipoteze.

Ključne riječi: 2. mirovinski stup, povrat na mirovinsku štednju, društveno korisno ulaganje

ISTRAŽIVANJE POVEZANOSTI IZMEĐU ORGANIZACIJSKE PRAVEDNOSTI I DEVIJANTNOG PONAŠANJA NA RADNOM MJESTU U HRVATSKIM PODUZEĆIMA

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U radu je dat pregled dosadašnjih istraživanja o povezanosti između organizacijske pravednosti i devijantnog ponašanja na radnom mjestu, od kojih većina istraživanja potvrđuju takvu povezanost. Svrha rada bila je istražiti povezanost između organizacijske pravednosti i devijantnog ponašanja na radnom mjestu zaposlenika u hrvatskim poduzećima u sektoru informacijske tehnologije (IT). Nakon analize primjerenosti mjernih ljestvica za dimenzije organizacijske pravednosti i za vrste devijantnog ponašanja na radnom mjestu, ispitana je korelacija između različitih dimenzija organizacijske pravednosti i vrsta devijantnog ponašanja. Rezultati su pokazali statistički značajnu korelaciju, odnosno povezanost jedino između proceduralne pravednosti i organizacijske devijantnosti (negativan koeficijent korelacije ukazuje da je pozitivna percepcija proceduralne pravednosti praćena sa smanjenjem organizacijske devijantnosti i obrnuto). Nadalje putem t-testa za zavisne uzorke ispitalo se postoji li statistički značajna razlika između različitih dimenzija organizacijske pravednosti, te je utvrđena statistički značajna razlika jedino između proceduralne pravednosti i interakcijske pravednosti. Ograničenja istraživanja proizlaze iz dva izvora moguće pristranosti: (1) relativno male veličine uzorka (u istraživanje je bilo uključeno 58 ispitanika IT sektora) i (2) pristranost ispitanika (ispitanici su bili pozvani da ocjene vlastito devijantno ponašanje). Rezultate istraživanja treba shvatiti indikativnima za procjenu pouzdanosti mjernih ljestvica kao i međusobne povezanosti analiziranih varijabli. Navedene su implikacije za menadžersku praksu kao i preporuke za daljnja istraživanja.

Ključne riječi: devijantnost na radnom mjestu, hrvatska poduzeća, IT sektor, organizacijska pravednost

UNIVERZALNI TEMELJNI DOHODAK: TRŽIŠTE RADA I PODUZETNIŠTVO

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Ideja univerzalnog temeljnog dohotka (UTD) ujedno nameće pitanja kako bi takav sustav utjecao na tržište rada i poduzetništvo. Bi li UTD negativno utjecao na poticanje rada, kako bi utjecao na zaposlenost i nezaposlenost te na kvalitetu obavljenog rada? Bi li ugrozio razvoj poduzetništva, potaknuo lijenost i defetizam ili bi pomogao izgradnji boljeg društva smanjenjem nejednakosti i siromaštva? Bi li omogućio ostvarenje sretnijeg života svih ljudi umanjujući negativne posljedice pritiska današnje svakodnevne borbe za preživljavanje velike većine stanovništva uvjetovane važećom neoliberalnom paradigmom i zahtjevima za sve više i više rada koja se ne obazire na osnovne ljudske vrijednosti i potrebe? S druge strane, propituje se i održivost socijaldemokratskog ideala pune zaposlenosti. Da li aktualni negativni trendovi na tržištu rada dovode u pitanje opstojnost i opravdanost postojećih programa socijalne pomoći pri čemu se implementacija UTD-a nudi kao potencijalno rješenje? Kritički se razmatraju osnovne zamjerke kako bi UTD imao negativan utjecaj na tržište rada i razvoj poduzetništva što bi u konačnici takvu mjeru učinilo neodrživom. Veza između UTD-a, tržišta rada i poduzetništva je izuzetno složena te se promatra u kontekstu utjecaja na ponudu i potražnju radne snage, porasta produktivnosti, ali prije svega u kontekstu razvoja novih tehnologija i novih poslovnih modela koje nosi 4. industrijska revolucija uz sve izraženiju automatizaciju, nestanak postojećih radnih mjesta te izvjesne pojave viška radne snage u budućnosti, ali i u kontekstu novog sustava društvenih vrijednosti koji tek treba izgraditi. Ovaj rad se primarno fokusira na utjecaj UTD-a na tržište rada temeljem dosadašnjih provedenih istraživanja, ali i na razmatranja o mogućem povratnom utjecaju tržišta rada na uvođenje UTD-a. Rad pokazuje da na temelju dosadašnjih istraživanja nisu potvrđene pretpostavke kako UTD potiče nezaposlenost i destimulira poduzetništvo.

Ključne riječi: univerzalni temeljni dohodak, zajamčeni minimalni dohodak, tržište rada, zapošljavanje

IZAZOVI UVOĐENJA I PRIHVAĆANJA ZAJEDNIČKE EUROPSKE VALUTE

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Jedna od najviših razina integracije među zemljama uspostavlja se u obliku monetarne unije. Europska unija kao vodeća takva unija danas je djelomično pokrivena i Europskom monetarnom unijom. Trenutno nisu sve članice Europske unije prihvatile zajedničku valutu i zajedničku monetarnu politiku, pa je zajednička valuta prisutna u otprilike dvije trećine članica. U ovom radu analiziraju se razlozi za uvođenje zajedničke europske valute, ako i problemi i prepreke koje pritom nastaju. Ključno značenje ima i prihvaćenost eura od strane stanovnika Europske unije, pri čemu između 65 i 75 posto građana EU daje potporu zajedničkoj valuti. Za uspjeh valute ključni su njezina stabilnost i sigurnost. Za valutu koja zadovoljava takve karakteristike može se reći da je poželjna među stanovništvom i to u dva svoja temeljna svojstva: kao mjerilo vrijednosti i kao oblik štednje. Euro danas dobiva na značaju, Europska središnja banka provodi takvu monetarnu politiku da je svoju valutu pozicionirala kao stabilnu i čvrstu. Ovaj rad posebno je značajan u trenutku kada se Hrvatska priprema za prihvaćanje zajedničke europske valute, te se u široj javnosti razmatraju ključne prednosti i nedostaci takvog pridruživanja.

Ključne riječi: zajednička valuta, euro, monetarna politika, Hrvatska

ORGANIZACIONE PROMENE I INOVATIVNE MENADŽMENT PRAKSE U USLOVIMA PANDEMIJE

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Nijedan događaj od Drugog svetskog rata do danas, nije imao tako značajan planetarni uticaj kao aktuelna pandemija. Ona je ubrzala potrebu za organizacionim promenama, a kako vreme odmiče sve više postaje jasno da najveća opasnost za korporativno upravljanje nije sama pandemija, nego delovanje menadžmenta po "jučerašnjoj logici". Za sve veći broj "virtuelnih" radnika, socijalni aspekt više ne postoji, on je zamenjen telefonskim i video pozivima. Zbog toga je važno da se uspostave nove organizacione norme i pravila, koje će odgovarati individualnim potrebama svake kompanije, te da se izgrade nove menadžment prakse za budućnost, kroz razvoj novih ideja i njihovu tržišnu implementaciju, čime bi se pozitivno uticalo na produktivnost, konkurentnost, zaposlenost i tržište rada. Koliko su naši menadžeri (ne)spremni za "novu realnost"? Kako izgleda prelazak sa jučerašnje na današnju organizaciju rada i da li je rad od kuće nužnost ili poželjan način organizovanja u digitalnoj budućnosti? Koji model organizacije i menadžmenta nam je potreban za uspeh u budućnosti? Ovaj rad se bavi upravo navedenim pitanjima i struktuiran je u tri tematske celine. Prva se fokusira na upravljanje promenama u digitalnom svetu i uslovima pandemije, a bavi se proučavanjem i objašnjavanjem trendova koji oblikuju naše poslovno okruženje i suočavanjem sa pandemijskim izazovima koji postoje u njemu. Druga se bavi vrstama i značajem menadžment inovacija u uslovima pandemije, a akcent se stavlja na ljudske potencijale, fleksibilne oblike radnog angažovanja i rad od kuće. Treća se fokusira na izgradnju inovativne organizacione kulture, strukture i menadžment prakse. Pisanje ovog rada je motivisano, pre svega, željom da se, kroz analizu raspoložive literature i iskustvo iz prakse autora, pruže korisni saveti i motivišu naši menadžeri da aktuelne pandemijske izazove iskoriste kao šansu i inoviraju svoje poslovanje, te da ono pruži teorijsku osnovu i podsrek za nova istraživanja u budućnosti.

Ključne reči: digitalizacija, ljudski resursi, pandemija, rad od kuće

ANALIZA REAKCIJE HRVATSKOG TRŽIŠTA KAPITALA NA PANDEMIJU COVID-19 PUTEV *EVENT STUDY* METODE

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Pandemija uzrokovana virusom COVID-19 utjecala je na sve aspekte gospodarstva pa tako i na financijska tržišta. Upravo zato cilj istraživanja je ispitati i kvantificirati utjecaj pandemije COVID-19 na prinose odabranih dionica i obveznica koje kotiraju na Zagrebačkoj burzi. Za potrebe analize prikupljeni su sekundarni podaci cijena odabranih dionica i obveznica na Zagrebačkoj burzi te cijene indeksa CROBEX i CROBIS. Uzorak je podijeljen u dvije skupine. Prva skupina sadržava dionice koje čine dionički indeks CROBEX, dok druga skupina obuhvaća obveznice koje su u sastavu obvezničkog indeksa CROBIS. Dodatno, cilj je usporediti utjecaj pandemije na tržište dionica te utjecaj pandemije na tržište obveznica te vidjeti koje je od dva navedena tržišta značajnije reagiralo na pandemiju. Analiza je provedena na dnevnim podacima u razdoblju od 31. listopada 2019. do 31. ožujka 2021. godine putem event study metode. Za potrebe provođenja event study metode definirani su točni datumi pojave značajnih događaja vezanih uz pandemiju na temelju informacija koje su dostupne na različitim internetskim portalima. Određeno je i vremensko razdoblje u kojem se ispituje utjecaj definiranih događaja na prinose dionica i obveznica. Svrha je vidjeti kako je tržište reagiralo prije i poslije pojave definiranog događaja. Većina prethodnih istraživanja promatrala je utjecaj na razvijena financijska tržišta gdje je naglasak bio na dionicama. Ovim istraživanjem obuhvaćeno je i tržište obveznica te je provedeno na slabije razvijenom financijskom tržištu. Na taj način, zaključci istraživanja mogu se poopćiti i za ostala slabije razvijena tržišta te mogu pomoći portfolio menadžerima prilikom upravljanja portfolijom ukoliko dođe do ponovnih izvanrednih događaja.

Ključne riječi: event study metoda, hrvatsko tržište kapitala, pandemija

PREHRAMBENA SIGURNOST ZA VREME PANDEMIJE U REPUBLICI SRBIJI

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Od početka proglašene pandemije 11. marta 2020., u R. Srbiji postoji puna prehrambena sigurnost stanovništva. Ukupna vrednost poljoprivredne proizvodnje je oko 4,7 milijardi dolara. Snabdevanje stanovništva brašnom, šećerom, uljem, suhomesnatim proizvodima je sada uobičajeno, za razliku od povećanja tražnje u periodu ograničenog kretanja. Proces primarne poljoprivrede i agroindustrijske prerade po obimu i kvalitetu se uspešno obavlja, dolazi i do rasta viškova u proizvodnji svinjskog i junećeg mesa. Beležimo i neke ekonomske nelogičnosti u sektoru mesa - imamo niske cene u svinjarstvu i nesrazmerne cene u maloprodaji svežeg mesa i prerađevina. Slično je i sa junećim mesom. R. Srbija u gotovo svim sektorima proizvodnje hrane ima samodovoljnost i nesklad između cena ulaznih inputa i cena gotovih proizvoda. Zbog toga, neposredni proizvođači očekuju da se uvede ombudsman za hranu kao poslovno moralni arbitar. Kada su bile vanredne mere za stanovništvo (policijski čas), pokrenuta je on-lajn prodaja raznih proizvoda i to je zadržano, a porastao je obim organske proizvodnje na više od 6.200 gazdinstava, uz podršku Ministarstva poljoprivrede, šumarstva i vodoprivrede. Državne mere prema gazdinstvima u stočarstvu i intervencije na tržištu su, u osnovi, doprinele održivosti ove grane poljoprivrede. Međutim, isplata podsticaja od strane države kasni prema registrovanim gazdinstvima, dok zemlje u okruženju povećavaju premije i redovno isplaćuju, što može uticati na konkurentnost srpske poljoprivrede. U radu se osvrćemo na primarne i sekundarne podatke koji su u skladu sa trenutnom situacijom, a čiji je krajnji cilj proizvodnja zdravstveno-bezbedne hrane radi prehrambene sigurnosti stanovništva.

Ključne reči: pandemija, prehrambena sigurnost, potrošači, državne mere

PREVAZILAŽENJE PROBLEMA U KORPORATIVNOM POSLOVANJU POD UTICAJEM COVID-19 NA PRIMERU POSLOVANJA AERODROMA

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Početak 21. veka uslovio je stvaranje nepredvidivog okruženja i nekoliko značajnih kriza koje su uslovile drastičan pad ekonomskih aktivnosti na svetskom nivou. Najveći negativni efekat ostvaren je uticajem pandemije virusa SARS-CoV-2, poznatijom kao COVID-19. Pandemija virusa COVID-19 uslovlila je zdravstvenu, socijalnu i ekonomsku krizu, a svojim intenzitetom i negativnim delovanjem na globalna ekonomska kretanja, značajno je prevazišla Svetsku ekonomsku krizu iz 2008. godine. Pomenuta pandemija „testirala“ je i ukazala na nespremnost država i samih organizacija da se suoče sa novonastalom situacijom i na uspešan i efikasan način prilagode istoj. Turizam kao privredna delatnost najviše je pogođena krizom izazvanom novim virusom i beleži najveći pad turističkog prometa poslednjih decenija sagledavajući globalna kretanja i pokazatelje. Subjekti u turizmu uključujući turooperatore, avio-kompanije, međunarodne hotelske lance, ugostitelje suočavaju se sa najvećim pritiskom opstanka i pronalaženja efektivnog i efikasnog načina rešavanja situacije u kojoj se nalaze. Imajući u vidu da je jedan od ključnih načina oporavka kompanija primena principa i modela korporativnog upravljanja, primenom desk research metode, komparativne, statističke i deskriptivne metode u radu će biti analizirani rezultati prilagođavanja poslovanja „Belgrade Airport“ kompanije koja je od decembra 2018. godine pod koncesijom „VINCI Airport“ korporacije primenom principa korporativnog poslovanja u periodu globalno povećanog rizika u poslovanju.

Ključne reči: korporativno upravljanje, turizam, avio saobraćaj, aerodromi, COVID-19

TURIZAM I PRIVREDNI RAZVOJ BIH U "COVID - 19 SVIJETU"

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Turizam će se vratiti svojoj prvobitnoj funkciji: „scena na kojoj vladajući i bogati igraju svoje statusne uloge" i izgubiće na svojoj masovnosti. Pandemije će biti naša budućnost iz najmanje dva već prepoznatljiva razloga: (1) Covid - 19 je prva velika i ozbiljna opomena prirode da njena nosivost našeg varvarstva popušta i da čovjek mora promijeniti svoje ponašanje prema životnoj i radnoj sredini, a to se ne može dogoditi preko noći, bez obzira koliko bismo brzo to shvatili i željeli sprovesti i (2) Covid - 19 je otvorio prilike za nove biznise, posebno farmaceutskoj industriji i ostalim granama koje se s njom razvijaju, a to znači da se kapital gomila u te grane, a to dalje znači da te grane determinišu ekonomski i društveni razvoj, odnosno da te grane dobijaju društvenu moć da definišu strateške i marketinške orijentacije budućih preduzetnika. U tom kontekstu posmatran, turizam će bitno izmijeniti svoj smisao. Covid - 19 je, već vrlo očigledno, doveo do pada životnog standarda u cijelom svijetu, mnoge privredne grane su i preko 90% redukovale ili potpuno ugasile svoje djelatnosti, kao što je hotelijerstvo, a posebno veliki hotelski sistemi.

Ključne riječi: turizam, covid 19, preduzetništvo, ekonomija, BiH

UČENJE TEMELJEM RAZVOJA KOMPETENCIJA

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U radu su prikazani rezultati analiziranja i ispitivanja studenata strojarstva i profesionalaca iz područja strojarstva o indikatorima kompetentnosti u istraživačko-razvojnim aktivnostima u strojarstvu, kvaliteti edukacija i vlastitoj osposobljenosti za evaluaciju edukacija. Istraživanje je provedeno na bazi od 160 polaznika edukacijskih programa u području naprednog inženjerstva provedenih kroz projekt Centar kompetencija za napredno inženjerstvo Nova Gradiška d.o.o. Studenti i profesionalci u području strojarstva su ocjenjivali kvalitetu edukacija i pristupa učenju na svom fakultativnom obrazovanju i obrazovanju putem ovog projekta. Početnim ocjenjivanjem studenata i profesionalaca polaznici osposobljavanja su raspodjeljeni u područja: razvoj novih proizvoda - brza izrada prototipova, visoko brzinska obrada, te robotika i automatizacija. Faktorskom analizom ispitana su mišljenja polaznika edukacija o indikatorima kompetentnosti, te je ispitano mišljenje polaznika o kvaliteti pristupa učenju temeljem razvoja kompetencija u istraživačko razvojnim aktivnostima i usporedba s klasičnim učenjem na fakultetima. Kroz provedeno istraživanje polaznici daju manji značaj stjecanju osnovnih znanja i umijeća za provođenje istraživanja, što je u skladu s niskom razinom ulaganja privatnih poduzeća u istraživanje i razvoj novih proizvoda u RH. Polaznici smatraju da pristup učenju temeljem razvoja kompetencija na praktičnim primjerima kroz ovakve projekte osigurava veću želju za zadovoljenjem studentskih potreba i da bi puno više naučili da uče na konkretnim primjerima istraživanja i razvoja.

Ključne riječi: inovacije, istraživanje i razvoj, kompetencije, učenje

MJERENJE KVALITETE KORPORATIVNOG UPRAVLJANJA: PREGLED I ANALIZA METODOLOŠKIH PRISTUPA

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Mjerenje kvalitete korporativnog upravljanja proces je koji omogućuje poduzećima da kontinuirano preispituju i unapređuju svoju poziciju u odnosu na postavljene standarde i ostala poduzeća u okruženju. Instrumenti za ocjenu kvalitete pritom ne služe samo kako bi poduzeća detektirala loše upravljačke prakse već pružaju i vrijedne informacije potencijalnim investitorima te ostalim interesno-utjecajnim skupinama. Cilj ovoga rada je pružiti sveobuhvatan uvid u relevantne metodološke pristupe za mjerenje kvalitete korporativnog upravljanja na globalnoj razini. U radu je stoga pružen pregled odabranih mjernih instrumenata (10 razvijenih u znanstvenoj literaturi i 7 od strane stručnih tijela) koji su međusobno uspoređeni prema svojim ključnim dimenzijama. Temeljem rezultata provedene analize u radu su identificirana glavna područja ocjene te istaknute prednosti i ograničenja postojećih metodoloških pristupa. Predstavljeni rezultati pridonose boljem razumijevanju praktičnih izazova u procesu mjerenja kvalitete korporativnog upravljanja.

Ključne riječi: korporativno upravljanje, kvaliteta korporativnog upravljanja, indksi korporativnog upravljanja

UTJECAJ TALENT MENADŽMENTA NA KONKURENTSKU PREDNOST PREDUZEĆA

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Svako preduzeće teži ostvarenju vlastitih organizacijskih ciljeva, te postizanju konkurentske prednosti i sveukupne organizacijske uspješnosti. Ostvarenje navedenih težnji ovisi o resursima koje posjeduje preduzeće, a vremenom se pogled na važnost pojedinačnih resursa mijenjao. Nekada davno najvažniji je bio fizički rad, potom industrijskom revolucijom, najvažnije su postale mašine, zatim informacione tehnologije, a danas su to zaposlenici, odnosno kako Navarro, et al. (2011), navode, najveća vrijednost kompanije danas je znanje, kreativnost, sposobnost, inovacija i želja za učenjem.

Ključne reči: *menadžment, talent menadžment, konkurentska prednost*

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