Managing the Global Economy

Abstracts of the Joint International Conference Organized by

- University of Primorska, Faculty of Management, Slovenia
- Lomonosov Moscow State University, Moscow School of Economics, Russian Federation
- Juraj Dobrila University of Pula, Faculty of Economics and Tourism ‘Dr. Mijo Mirkovic,’ Croatia
- Association for the Study of East European Economies and Cultures, USA
- Society for the Study of Emerging Markets, USA

Monastier di Treviso, Italy • 24–27 May 2017
# Contents

Conference Organizers · 4  
Welcome Address by the Organizers · 5  
Conference Aims and Subject Areas · 6  
Programme Boards · 7  
Conference Programme · 9  
Keynote Speech: Digital Ecosystems and the New Value Creation Logic · 10  
Keynote Speech: The New Management Paradigm · 11  
Workshop: Challenges of Digital Era for Its User · 12  
Doctoral Students’ Workshop · 13  
Roundtable with Editors and Editors’ Panel · 14  

## Sessions

- Management 1 – Human Resources · 15  
- Economics 1 – Economic Growth and Development I · 16  
- Finance 1 – Financial Analysis and Reporting · 18  
- Digital Economy 1 – Challenges · 19  
- Energy · 20  
- Management 2 – Leadership and Organizational Culture · 21  
- Management 3 – Marketing and Consumer Behaviour I · 22  
- Economics 2 – Agriculture and Food Industry · 23  
- Finance 2 – Financial Markets and Institutions I · 24  
- Digital Economy 2 – Data Economy · 25  
- Poster Session I · 26  
- Management 4 – Entrepreneurship · 28  
- Management 5 – Education Management · 29  
- Economics 3 – Public Economics · 30  
- Tourism · 31  
- Management 6 – Management and Education · 32  
- Management 7 – Marketing and Consumer Behaviour II · 33  
- Economics 4 – Labour Economics · 34  
- Finance 3 – Taxation and Corruption · 35  
- Digital Economy 3 – Education in the Digital Era · 36  
- Poster Session II · 37  
- Management 8 – CSR and Organization · 39  
- Economics 5 – Economic Growth and Development II · 40  
- Economics 6 – International Economics and Trade · 41  
- Finance 4 – Monetary Policy and Financial Stability · 42  
- Management 9 – Networks and Cooperation · 43  
- Management 10 – Business Models and Processes · 44  
- Economics 7 – Social Welfare · 45  
- Finance 5 – Financial Markets and Institutions II · 46  

Index · 47
Conference Organizers

The conference is organized by five partner institutions:

**University of Primorska, Faculty of Management** (Slovenia) is a higher education institution for education and research in the fields of social sciences and business management. The Faculty offers undergraduate study programmes in management, postgraduate programmes in management, economics and finance, and law, interdisciplinary postgraduate programmes in sustainable development and political science, and doctoral programme in management. Beside the study programs leading to a degree the Faculty also offers modules for groups or in-company training from the field of social sciences and business management with interdisciplinary links to economic, business, legal, organizational and behavioural sciences and international Summer Schools.

**Lomonosov Moscow State University, Moscow School of Economics** (Russian Federation) was founded on April 29, 2004. The mission of Moscow School of Economics is to train highly-qualified specialists who possess profound knowledge of the Russian economy, who are well-acquainted with the ideas and achievements of contemporary schools of economics, who work effectively in highly competitive environments including federal and regional governmental bodies, finance and business companies, the sphere of research and higher education.

**Juraj Dobrila University of Pula, Faculty of Economics and Tourism ‘Dr. Mijo Mirković’** (Croatia) is 55 years old institution within which all levels of higher education are being carried out: from undergraduate and graduate studies to postgraduate specialist and doctoral programs of study. Scientific activities of Faculty includes research in the field of social sciences and organization of international conferences as well as publishing of international scientific journals.

**Association for the Study of East European Economies and Cultures** (USA) publishes Eastern Europen Economics, which focuses on original research on the newly emerging economies of Central and Eastern Europe, with coverage of the ongoing processes of transition to market economics in different countries, their integration into the broader European and global economies, and the ramifications of the 2008–9 financial crisis.

**Society for the Study of Emerging Markets** (USA) was founded to promote research and publication about emerging market economies and to provide a way for academics, policy makers, and members of the business community to exchange views and share information and research about emerging markets. The Society sponsors the journal Emerging Markets Finance and Trade (EMFT), which is recognized worldwide for the quality and timeliness of the research on emerging markets that it publishes. The Society also cooperates with its regional affiliates and allied organizations in other countries to promote its objectives, and holds international meetings and conferences that are devoted to issues relevant to emerging markets, many organized in cooperation with leading universities and research institutions as well as with regional partners.
Welcome Address by the Organizers

We have great pleasure and honour in welcoming you to Monastier di Treviso, Italy, to participate in the Management International Conference (MIC) 2017. The traditional MIC Conference is organized as a Joint International Conference. The participating institutions are University of Primorska, Faculty of Management, (Slovenia), Lomonosov Moscow State University, Moscow School of Economics (Russian Federation), Juraj Dobrila University of Pula, Faculty of Economics and Tourism ‘Dr. Mijo Mirković’ (Croatia), Association for the Study of East European Economies and Cultures (USA) and Society for the Study of Emerging Markets (USA). We would like to extend a sincere appreciation to all the participants and presenters for their contributions and participation. This year we received 240 submissions and selected the best 167 papers from authors from 33 countries, and the total number of participants will reach 200 (together with panel discussions and workshops).

All abstracts of papers are included in the Book of Abstracts. Authors are invited to submit full papers to the MIC 2017 Conference Proceedings or to the MIC Special Issues, organized by the MIC supporting journals. The list of the MIC supporting journals is published at the conference’s website.

Our deepest gratitude goes to Keynote Speakers, Dr. Margherita Pagani (EMLYON Business School, Markets and Innovation Department, France) and Dr. Jennifer Chirico (Hawaii Pacific University, USA). Our warm welcomes go also to the editors of the supporting journals, participating at the Editors’ Panel, workshop organizers and to students participating at the Doctoral Students’ Workshop. Last but not least, we extend our sincere thanks to everybody who participated in the programme boards and organization of the MIC 2017. We wish each of you a very successful conference.

Dr. Suzana Laporšek
Conference Chair
Conference Aims and Subject Areas

We are living through a period of significant changes. The global economic forces and changes in the political environment, accompanied with the rise of emerging markets, are reshaping the geopolitics. The global financial crisis, on the other hand, has exposed several weaknesses of the global financial system and severely deteriorated macroeconomic conditions, which will affect future economic and social performance in every country. Moreover, the world’s advanced economies are facing strong demographic changes, lead by lengthening lifespans and declining fertility, having a strong effect on future labor markets, health care and other aspects of life. At the same time we are facing a rapid development of digital technologies, which will be a key determinant of future economic growth. All these challenges (and the list is not complete) open a question on how to manage future global economy.

The aim of the conference is to address various aspects of managing the global economy, with special focus on economic, financial, tourism and energy issues, and to offer researchers and professionals the opportunity to discuss other issues of global developments.

The special theme of the conference is digital economy, which is developing rapidly with impacts across all sectors. The digital economy is an important driver of innovation and technology development, competitiveness and inclusive growth and presents an enormous potential for economic growth, businesses and entrepreneurs, individuals and societies as a whole. The digital era will bring important changes in the modes of production and patterns of consumption, it will change our understanding of the world and have an important impact on the way we live. In order to exploit the potentials of the digital economy it is necessary to address its risks, challenges and opportunities.

The MIC 2017 conference will be carried out in five tracks, covering different aspect of global changes:

- Challenges in the Digital Economy
- Management Track
- Economics Track
- Finance Track
- Tourism Track
- Energy Track
Programme Boards

**Conference Chair**  
Dr. Suzana Lapošek, University of Primorska, Slovenia

**Programme and Workshop Chair**  
Dr. Štefan Bojnec, University of Primorska, Slovenia

**Programme Track Chairs**
- Dr. Doris Gomezelj Omerzel, University of Primorska, Slovenia (Management Track)
- Dr. Josef Brada, Association for the Study of East European Economies and Cultures, USA (Economics Track)
- Dr. Ali Kutan, Society for the Study of Emerging Markets, USA (Finance Track)
- Dr. Dean Fantazzini, Lomonosov Moscow State University, Russian Federation (Energy Track)
- Dr. Iva Slivar Tiganj, Juraj Dobrila University of Pula, Croatia (Tourism Track)

**Scientific Committee**
- Dr. Mehmet Balcilar, Eastern Mediterranean University, North Cyprus
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- Dr. Janusz Brzeszczyński, Northumbria University, United Kingdom
- Dr. Hani Chaarani, Beirut Arab University, Lebanon
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- Dr. Ksenija Ćerne, Juraj Dobrila University of Pula, Croatia
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- Dr. Sel Dibooglu, University of Missouri, USA
- Dr. Balázs Égert, OECD, France
- Dr. Imre Fertő, Corvinus University of Budapest, Hungary
- Dr. Mikhail Golovnin, Lomonosov Moscow State University, Russian Federation
- Dr. Rune Ellemose Gulev, Kiel University of Applied Sciences, Germany
- Dr. Roman Horváth, Charles University, the Czech Republic
- Dr. Anna Jakubczak, University of Science and Technology, Poland
- Dr. Evžen Kočenda, Charles University, the Czech Republic
- Ms. Eva Kras, International Society for Ecological Economics, Canada
- Dr. Pekka Kess, University of Oulu, Finland
- Dr. Danijela Križman Pavlović, Juraj Dobrila University of Pula, Croatia
- Dr. Masaaki Kuboniwa, IPU New Zealand Tertiary Institute, New Zealand, and Hitotsubashi University, Japan
- Dr. Raúl León, University of Zaragoza, Spain
- Dr. Gulnur Muradoglu, Queen Mary University of London, United Kingdom
- Dr. Lucjan Orlowski, Sacred Heart University, USA
- Dr. Kongkiti Phusavat, Kasetsart University, Thailand
- Dr. Victor Polterovich, Lomonosov Moscow State University, Russian Federation
- Dr. Mitja Ruzzier, University of Primorska, Slovenia
- Dr. Cezar Scarlat, University ‘Politehnica’ of Bucharest, Romania
- Dr. Yao Y. Shieh, University of California Irvine Medical Center, USA
- Dr. Marcello Signorelli, University of Perugia, Italy
- Dr. Dean Sinković, Juraj Dobrila University of Pula, Croatia
Dr. Marinko Škare, Juraj Dobrila University of Pula, Croatia
Dr. Josu Takala, University of Vaasa, Finland
Dr. Goran Vukšić, Institute of Public Finance, Croatia
Dr. Art Whatley, Hawaii Pacific University, USA
Dr. Robert Zenzerović, Juraj Dobrila University of Pula, Croatia

Organizing Committee
MSc. Suzana Sedmak, University of Primorska, Slovenia
Tin Pofuk, University of Primorska, Slovenia
Staša Ferjančič, University of Primorska, Slovenia
Ksenija Štrancar, University of Primorska, Slovenia
Rian Bizjak, University of Primorska, Slovenia

Editorial Office
Alen Ježovnik, University of Primorska Press, Slovenia
Conference Programme

Wednesday, 24 May 2017
18.00–20.00  Registration

Thursday, 25 May 2017
08.30–17.30  Registration
08.30–23.00  Exhibition of Journals
09.30–10.00  Conference Opening (Rossini)
10.00–11.00  Keynote Speech: Digital Ecosystems and the New Value Creation Logic (Rossini) – Dr. Margherita Pagani, EMLYON Business School, Markets and Innovation Department, France
11.00–11.30  Photo Session and Coffee Break
11.30–13.30  Concurrent Sessions: Management 1, Economics 1, Finance 1, Digital Economy 1, Energy
13.30–14.30  Lunch
14.30–16.00  Concurrent Sessions: Management 2-3, Economics 2, Finance 2, Digital Economy 2
16.00–17.00  Poster Session I (with Coffee Break)
17.00–18.30  Concurrent Sessions: Management 4–5, Economics 3, Tourism Workshop: Challenges of Digital Era for Its Users
20.00–23.00  Conference Dinner

Friday, 26 May 2017
08.30–15.00  Registration
08.30–18.00  Exhibition of Journals
09.00–10.30  Concurrent Sessions: Management 6–7, Economics 4, Finance 3, Digital Economy 3
10.30–11.30  Poster Session II (with Coffee Break)
11.30–12.30  Keynote Speech: The New Management Paradigm: Impact Value and Resiliency (Rossini) – Dr. Jennifer Chirico, Hawaii Pacific University, USA
12.30–14.00  Concurrent Sessions: Management 8, Economics 5–6, Finance 4, Doctoral Students’ Workshop (Part 1)
14.00–15.00  Lunch
15.00–16.30  Concurrent Sessions: Management 9–10, Economics 7, Finance 5, Doctoral Students’ Workshop (Part 2)
16.30–17.30  Roundtable with Editors and Editors’ Panel (Rossini)
17.30–18.00  Conference Closing and Invitation to MIC 2018 (Rossini)
18.00–19.00  Farewell Reception

Saturday, 27 May 2017
10.00  Trip (the cost of trip is not included in the conference fee)
Digital Ecosystems and the New Value Creation Logic

Thursday • 25 May 2017 • 10.00–11.00 • Rossini

Keynote Speaker
Dr. Margherita Pagani, EMLYON Business School, Markets and Innovation Department, France

In the last few decades the emergence of digital technologies has hugely influenced the management discipline:

- On the consumer side the progressive penetration in the market of new technologies (web, mobile, social media, connected objects) have impacted the customer behavior influencing the use and experiences lived with the technologies and consequently the level of engagement with the brands.
- On the business side, companies have moved away from hierarchical integrated supply chains in favor of fragmented networks of strategic partnership with external entities. This pattern, already visible in many industries is being repeated in digitally enabled networks where digital technologies are fundamentally reshaping traditional business processes as modular, distributed, cross-functional, and global processes enable work to be carried out across boundaries of time, distance, and function.

The multichannel digital revolution coupled with the development of Industrial Internet, interactivity, virtualization, peer-to-peer networks, cloud computing, Internet of services, and other IT developments is changing the rules of the game in many industries through disruptions of business models. The result is the emergence of a much more complex and dynamic ecosystem for growth and innovation. The profits and competitive advantages of participation in a given value network reside dynamically within the chains, accumulating at the positions of greatest value and/or power (control points). The enterprises that hold these positions have a great deal of control over how the network operates and how the benefits are redistributed. Goal of the keynote speech is to provide some reflections on the emergence of the digital ecosystem and the disruption of the business model.
The New Management Paradigm: Impact Value and Resiliency

Friday • 26 May 2017 • 11.30–12.30 • Rossini

Keynote Speaker
Dr. Jennifer Chirico, Hawaii Pacific University, USA

Business as usual is undergoing a global paradigm shift. The new model reflects an integrative management approach toward ‘living’ companies. Turbulent political dynamics and digital transformation bring into question the convergence of diverging world views. Stagnation in the old paradigm, focusing solely on economic payoff, falls short of market demand. While companies may succeed in the short-term, their demise is inevitable in the long-term. Recent research illustrates that organizations with missions and goals to provide positive social, environmental, and economic impacts are the ones prospering in international business. Sustainability models that understand and view organizations from a holistic, integrated, interrelated system are being applied to business management strategies to create greater resiliency and long-term success. These organizations, often referred to as ‘benefit’ companies, are at the forefront of the new management paradigm. Creating a strong sustainability model, and transforming business through positive community impacts, is being embraced by the market and society as the new, most resilient and prosperous path forward.
Challenges of Digital Era for Its Users

Thursday • 25 May 2017 • 17.00–18.30 • Dalia

Workshop Chair
Dr. Benjamin Lesjak, University of Primorska, Slovenia

The workshop is aimed to discuss major challenges regarding personal data protection, privacy and information security especially from the user perspective. Participants of the workshop will be actively involved in filling certain on-line quizzes and gain the minimum knowledge regarding how to more safely and responsibly use internet, smart phones and other information communication technology at their everyday work and personal life.
Doctoral Students’ Workshop
Friday • 26 May 2017 • 12.30–16.30 • Dalia

Workshop Chairs
Dr. Štefan Bojnec, University of Primorska, Slovenia
Matija Vodopivec, University of Primorska, Slovenia

Doctoral Students’ Workshop provides an opportunity for doctoral students, young researchers and postdocs to gain new knowledge and skills on academic writing for publishing scientific papers in international journals.

The workshop topics are:

12.30–14.00  How to Publish in Top Business and Economics Journals?
Message-Driven Writing: A Technique for Bringing Order to the Creative Process (Part 1)
Dr. Štefan Bojnec, University of Primorska, Slovenia
Matija Vodopivec, University of Primorska, Slovenia

15.00–16.30  Message-Driven Writing: A Technique for Bringing Order to the Creative Process (Part 2)
Matija Vodopivec, University of Primorska, Slovenia

The Doctoral Students’ Workshop will cover the following topics:

• How to publish in economic and business journals
• Planning the content: how to formulate the main message, constructing thematic and extended outlines, and the content of individual sections
• Drafting and editing: writing the first draft, revising, editing, and tips on writing paragraphs
• Publishing: what editors seek, selecting journals, and the process of revising.
Contemporary Challenges of Quality Evaluation and Quality Assurance of Scientific Papers

Friday • 26 May 2017 • 16.30–17.30 • Rossini

Roundtable Chair
Dr. Katarina Krapež, University of Primorska, Slovenia

Editors’ Panel Chair
Dr. Ali Kutan, Southern Illinois University, USA

Roundtable will consist of two parts. Introductory part will summarize the results of a recent International survey among 258 editors of the scientific journals from 42 countries with the regard to understanding quality criteria in academic publishing. In subsequent debate, editors will be invited to share best practices and experiences.

The following international journals are going to be presented:

- **Borsa Istanbul Review**, Editor Dr. Ali Kutan
- **Economic Research/Ekonomska istraživanja**, Editor Dr. Marinko Škare
- **Economic Systems**, Editor Dr. Ali Kutan
- **Economic and Social Changes: Facts, Trends and Forecast**, Editor Dr. Lyubov Babich
- **Emerging Markets Finance and Trade**, Editor Dr. Ali Kutan
- **International Journal of Computational Economics and Econometrics**, Guest Editor Dr. Dean Fantazzini
- **International Journal of Management, Knowledge and Learning**, Advisory Editor Dr. Nada Trunk Širca
- **International Journal of Value Chain Management**, Editor Dr. Valerij Dermol
- **Journal of the New Economic Association**, Guest Editor Dr. Mikhail Golovnin
- **Management and Production Engineering Review**, Guest Editor Dr. Josu Takala
- **Management**, Editor Dr. Štefan Bojnic
- **Managing Global Transitions**, Editor Dr. Suzana Laporšek
- **Review of Innovation and Competitiveness**, Editors Dr. Marinko Škare and Dr. Danijela Križman Pavlović
- **International Journal of Synergy and Research**, Editor Dr. Nada Trunk Širca
- **International Journal of Law and Digital Society**, Editor Dr. Nada Trunk Širca
- **ToKnowPress: International Academic Publisher**, Editor Dr. Nada Trunk Širca
Management 1 – Human Resources
Thursday • 25 May 2017 • 11.30–13.30 • Bellini
Session Chair: Anna Wziątek-Staśko

Kaizen as an Approach of Improving at Workplace
Nikola Zidova, Marketa Adamova, and Ruzena Krninska,
University of South Bohemia, Czech Republic
Keywords: Kaizen, improvement, manufacturing process, innovation, wooden cosmetic pencils, philosophy of company, employees, quality
Abstract

Soft Skills Importance in NGOs’ Positions
Ola Hajjaj, University of Palermo, Italy
Keywords: NGO, Soft Skills, Jobs
Abstract

Ownership Type of Organisation to Determine Motivation of Management Personnel: Analysis Based on Results of Author’s Empirical Research
Anna Wziątek-Staśko, University of Dąbrowa Górnicza, Poland
Keywords: motivation, manager, leadership, enterprise, sector
Abstract

Stress in the Workplace as an Integral Part of Working Life?
Marketa Adamova, Nikola Zidova, and Ruzena Krninska,
University of South Bohemia, Czech Republic
Keywords: work-related stress, stress factor, employees, work performance, satisfaction of employees, contact with customers, stress management
Abstract

Successful Leadership and Motivation Leads to Employee Satisfaction
Mirela Kljajić-Dervić, University of Bihać, Bosnia and Herzegovina
Šemsudin Dervić, European University of Brčko District, Bosnia and Herzegovina
Keywords: leadership, motivation, management, human resources management, employee satisfaction
Abstract

Redesigning the Motivation Process for Civil Servants: Theoretical and Empirical Perspectives
Ana-Maria Bercu and Mihaela Onofrei, Alexandru Ioan Cuza University of Iasi, Romania
Keywords: motivation, performance, process, civil servants
Abstract
Operational Performance of Affordable Housing Projects in China-City of Wuhan
Liu Sishi and Liu Jieming, Wuhan University of Technology, China
Josu Takala, Sara Tilabi, and Anne-Mari Vatunen, University of Vaasa, Finland
Teppo Forss, TVT Asunnot Oy, Turku, Finland
Hosein Daneshpour and Shah Rukh Shakeel, University of Vaasa, Finland
Keywords: affordable housing (AH), sustainable society, sense and respond (S&R), critical factor index (CFI), customer satisfaction
Abstract

The Issues on Increasing the Efficiency of Public Expenditure in the Republic of Armenia
Karen Sargsyan, National Academy of Sciences, Armenia
Keywords: public expenditure, economic growth, government
Abstract

Development of Western Balkans and EU Investment
Goran Popović, University of Banja Luka, Bosnia and Herzegovina
Ognjen Erić, Krajinapetrol J.S.C, Bosnia and Herzegovina
Keywords: EU Investment, Western Balkan, economic development, panel analysis, VAR model
Abstract

Analysis of the Link Between Tax Policy and Competitiveness in the Economy of Bosnia and Herzegovina
Tatjana Klincov Vujaković and Sanja Jakovljević, The University of Business Studies, Bosnia and Herzegovina
Dragana Kalabić, Erste Group Bank AG, Austria
Keywords: direct taxes, indirect taxes, competitiveness, macro-economic policy
Abstract

Trade Openness and Economic Growth: Empirical Evidence from Transition Economies
Sabina Silajdžić and Eldin Mehić, University of Sarajevo, Bosnia and Herzegovina
Keywords: trade openness, economic growth, transition countries
Abstract
From Transaction Cost Containment to Relationship Commitment: An Integrative Perspective of Buyer-Supplier Relationship Governance
Khuram Shahzad, University of Vaasa, Finland
Keywords: transaction cost, relationship commitment, transaction cost economics, social exchange theory, governance mechanisms, buyer-supplier relationship
Abstract

The Relationship Between Social Capital and Entrepreneurial Intensity: An Approach to Economic Growth
Deepti Prakash, Guru Gobind Singh Indraprastha University, India
Kavita Chauhan, Centre for Management Studies, India
Keywords: entrepreneurial intensity, proactiveness, innovativeness, risk taking, social capital
Abstract

On the Impossibility of Sustainable Growth in a Manufacturing Based Economy
Sang Won Yoon, Southern Connecticut State University, USA
Chang-Ho Yoon, Korea University, Korea
Keywords: sustainable growth, general equilibrium, dirty capital, closed economy
Abstract
Ownership Structure and Corporate Performance of Slovenian Joint Stock Companies
Suzana Lapošek and Primož Dolenc, University of Primorska, Slovenia
Andraž Grum, IFIN Institute of Finance, Slovenia
Darko Tipurič, University of Zagreb, Croatia
Igor Stubelj, University of Primorska, Slovenia
Keywords: ownership structure, corporate performance, joint stock companies, Slovenia
Abstract

Time-Frequency Analysis of CAPM – Application to the CAC 40
Roman Mestre and Michel Terraza, University of Montpellier, France
Keywords: CAPM, market line, robustness, wavelets, MODWT, frequentials betas, rolling regressions
Abstract

Understanding Determinants of XBRL Standard Adoption in Montenegro
Tanja Laković, Ivana Ivanović, and Biljana Rondović, University of Montenegro, Montenegro
Keywords: financial reporting, standardisation, XBRL, TOE, INT, Montenegro
Abstract

The Implications of ‘Directive on Disclosure of Non-Financial and Diversity Information’ on Croatian Companies Reporting System
Adriana Galant, Ksenija Černe, and Tea Hasić, Juraj Dobrila University of Pula, Croatia
Keywords: Directive 2014/95/EU, non-financial reporting, corporate social responsibility
Abstract

Relationship Between Working Capital Management and Profitability: A Study on BIST Retail Trade Firms
Ayse Banu Basar, Anadolu University, Turkey
Keywords: financial analysis, profitability, working capital
Abstract

The Impact of Internal Auditing on Financial Planning in Public Educational Institutions
Tatjana Horvat, University of Primorska, Slovenia
Bernardka Žvorc, Primary School Šmarje pri Ješah, Slovenia
Keywords: auditing, financial plan, educational institution
Abstract
Digital Economy 1 – Challenges
Thursday • 25 May 2017 • 11.30–13.30 • Rossini
Session Chair: Hana Horak

Everything You Wanted to Know about Internet Risks But Were Too Afraid to Ask
Maja Vreča, Arnes, Slovenia
Keywords: internet, safety, security, scams, viruses, password, new media literacy
Abstract

Data Protection in Digital Economy: Reality or Utopia?
Hana Horak, University of Zagreb, Croatia
Keywords: digital economy, data protection, regulatory framework, regulation on data protection
Abstract

Digital Economic and Social Evolution of Tunisia
Nahla Chaaben and Faysal Mansouri, Sousse University, Tunisia
Keywords: I-DESI, Tunisia, digital economy, economic growth
Abstract

Digital Transformation Approach for Improving Public Services Using Cloud Computing Technology
Shuleski Darko, Radu Ioan, Anton Cristian Ioan, and Crina Veronica Cristea, Bucharest University for Economic Studies, Romania
Keywords: IT&C, change management, cloud computing, strategic management
Abstract

Evaluating the Factors Affecting the Decision of Adoption Cloud Computing Technology: The Case of Jordanian Business Organizations
Thabit Atobishi, University of Kaposvár, Hungary
Szilárd Podruzsik, Corvinus University of Budapest, Hungary
Keywords: cloud computing, information technology, information and communication technology
Abstract

The Usage of IT&C Tools in the Public Administration Decision Processes
Shuleski Darko, Birsan Alexandru, Liviu-Catalin Pricop, and Crina Veronica Cristea, Bucharest University for Economic Studies, Romania
Keywords: business intelligence, cloud computing, virtual intelligent network, improving public services
Abstract
Energy
Thursday • 25 May 2017 • 11.30–13.30 • Dalia
Session Chair: Alfonso Aranda-Usón

Bi-Criteria Models for Energy Markets
Traian Ionut Luca and Ciprian-Marcel Pop, Babeș-Bolyai University, Romania
Keywords: energy market, bi-criteria problem, energy consumption/production optimization
Abstract

Autonomous Vehicles and the Future of Private Vehicle Ownership
Tin Pofuk, University of Primorska, Slovenia
Keywords: autonomous vehicles, mobility on demand, transportation
Abstract

Financial and Legal Compliance Challenges of the Nuclear Power Plant Development in the European Union
András Herczeg, Corvinus University of Budapest, Hungary
Máté Tóth, István Széchenyi University and Faludi Wolf Theiss, Attorney-at-Law, Hungary
Keywords: energy union, nuclear energy, power plant licensing
Abstract

The Progressive Adoption of the Circular Economy in Business and the Energy Management Implications
Sabina Scarpellini, Pilar Portillo-Tarragona, Alfonso Aranda-Usón, Fernando Llena-Maraculla, and Sanya Detweiler, University of Zaragoza, Spain
Keywords: circular economy, organizational changes, energy management
Abstract
Rethinking Leadership and Its Practices in the Digital Era
Maria Jakubik and Ivan Berazhny,
Haaga-Helia University of Applied Sciences, Finland
Keywords: digitalization, new leadership paradigm, creative economy, leadership practices, digileader competencies
Abstract

Team Spirit is the Primary Factor for the Existence of Leadership
Răzvan Liviu Nistor and Daniel Malutan,
Babeş-Bolyai University, Romania
Keywords: management, team spirit, transformational leadership, transactional leadership, multiplier leader, diminisher leader, business
Abstract

The ‘People, Process, and Goal’ Model Vs. the ‘Sand Cone’ Model of Transformational Leadership: Differences and Similarities
Thanh Ha-Vikström, University of Vaasa, Finland
Keywords: leadership behavior, people-focused, process-focused, goal-focused, transformational leadership
Abstract

Comparison of Organizational Values of the World’s Largest Companies With Organizational Values of Large Croatian Companies: A Balanced Approach
Ivan Malbašić and Nikolina Dreven, University of Zagreb, Croatia
Keywords: organizational values, models of balanced values, cross-national comparison, Fortune 100 companies, Croatian companies
Abstract

From Software Productisation to Portability While Managing Industrial and Technical Assistance Projects
Carmen Laura Zarzu and Cezar Scarlat,
University ‘Politehnica’ of Bucharest, Romania
Keywords: project management, productisation, industrial and technical assistance international projects, project portability, multicultural teams, TOME radar
Abstract
Lagged Effects of On-line Promotions and Advertising
Danijel Bratina and Armand Faganel, University of Primorska, Slovenia
Keywords: persistence modelling, time series analysis, advertising effects, sales response modelling
Abstract

Petrol Station’s Convenience Store Patronage in Malaysia: The Influence of Store Image and Corporate Image on Customer Satisfaction
Norizan Mat Saad, Al Yamamah University, Saudi Arabia
Ahmad Zulhaimi Bin Abdul Wahid, Universiti Sains, Malaysia
Keywords: store image, corporate image, customer satisfaction, marketing
Abstract

The Role of Retail in the Old City Centre Revitalization: Case Study
Armand Faganel, University of Primorska, Slovenia
Beti Reisman, Mestna občina Koper, Slovenia
Danijel Bratina, University of Primorska, Slovenia
Keywords: city revitalization, historic centre, inhabitants, retail regeneration, city marketing
Abstract

The Evaluation of the Image of Poland as a National Brand Perceived by Young Foreigners
Marzena Lemanowicz, Warsaw University of Life Sciences, Poland
Keywords: country image, national branding, national brand, promotion, Poland
Abstract

The Role of Nostalgia in Consumer Decision Making in Slovenia
Špela Prešeren and Mateja Kos Koklič, University of Ljubljana, Slovenia
Keywords: nostalgia, marketing strategy, nostalgic products, consumer purchase decision
Abstract

Marketing Challenges in the Digital Economy for Romanian Higher Education Organizations
Hajnalka Barna, Partium Christian University, Romania
Keywords: educational marketing, socially responsible marketing in higher education, holistic marketing in higher education, online marketing in higher education
Abstract
Dairy Sector Trade Dynamics: A Network Perspective
Zoltán Bakucs, Corvinus University of Budapest, Hungary
Imre Fertő, Hungarian Academy of Sciences and University of Kaposvár, Hungary
Jan Fałkowski, Warsaw University, Poland
Keywords: intra-EU trade, dairy sector, network analysis, duration of trade
Abstract

Drivers of Farm Income Risk in Slovenia
Štefan Bojnec, University of Primorska, Slovenia
Imre Fertő, Corvinus University of Budapest and University of Kaposvár, Hungary
Keywords: income risk, governmental support, financial immobility, farm size, Slovenia
Abstract

Assessment of Ecosystem Services in Agriculture
Krisztina Misko, Research Institute of Agricultural Economics, Hungary
József Fogarasi, Research Institute of Agricultural Economics, Hungary, and Partium Christian University, Romania
Keywords: ecosystem services, assessment, agriculture, natural resources, sustainability
Abstract

Estimation of the First Results of Import Substitution in the Regions of Russia on the Example of Food-Processing Industry
Eleonora Rzgo and Lidia Lavrova, Lomonosov Moscow State University, Russia
Keywords: import substitution, food industry, regional policy
Abstract

The Effects of Business and Financial Risks on the Production Performance of Agri-Food Enterprises
József Fogarasi, Ibolya Lámfalusi, Csaba Domán, and Ivett Illés, Research Institute of Agricultural Economics, Hungary
Keywords: production performance, efficiency, business risk, financial risk, agri-food economy
Abstract
The Information Content of Earnings Announcements in the European Insurance Market: An Event Study Analysis
Alberto Dreassi, Massimiliano Kaucic, and Giorgio Valentinuz, University of Trieste, Italy
Keywords: post-earnings-announcement drift, stock prices, volume trading, insurance market, event study
Abstract

Reverse Splits in International Stock Markets: Reconciling the Evidence on Long-Term Returns
Adam Zaremba and Szymon Okoń, Poznań University of Economics and Business, Poland
Roman Asyngier, Maria Skłodowska-Curie University in Lublin, Poland
Keywords: reverse split, share consolidation, long-run returns, international markets, long-term event study, equity anomalies, stock market integration, penny stocks, micro-caps
Abstract

Fees and Operating Costs – Practices of European Pension Funds
Dražen Novaković and Dina Liović, J. J. Strossmayer University of Osijek, Croatia
Keywords: pension funds, fees, operating costs, Croatia
Abstract

Investors’ Perception on Indian Derivatives Market
Divya Gakhar, Guru Gobind Singh Indraprastha University, India
Keywords: derivatives, perception, investors, derivatives awareness level
Abstract

Portfolio Turnover and Fund Investors’ Performance
Diego Víctor de Mingo-López and Juan Carlos Matallín-Sáez, Universitat Jaume I, Spain
Keywords: mutual fund, turnover, fund investor, performance
Abstract

Italian Bankruptcy Code Moving Towards a Reform Era
Federica Pasquariello, University of Verona, Italy
Keywords: bankrupt, crisis, consumer
Abstract
Relation between Data Mining and Business Fields in the Four Dimensional CRM Model
Iva Šalov, Aleksandra Krajnović, and Ante Panjkota, University of Zadar, Croatia
Keywords: CRM, data mining, business fields, customer privacy
Abstract

Applying TAM to Study Online Shopping Adoption among Youth in the Republic of Macedonia
Kalina Treneska Blagoeva and Marina Mijoska, University Ss. Cyril and Methodius-Skopje, Republic of Macedonia
Keywords: TAM, online shopping adoption, Republic of Macedonia
Abstract

Using Purchase Data to Identify Most Valuable Customers in Hotel
Paul Järvinen, Haaga-Helia University of Applied Sciences, Finland
Keywords: CRM, customer profitability, RFM model, database marketing, analysis
Abstract

Challenges of IT – Infrastructure Protection in Supply Chains
Markus Häyhtiö, National Defence University, Finland
Keywords: IT-infrastructure, supply chains, capability management, risks, cyber
Abstract
Poster Session I
Thursday • 25 May 2017 • 16.00–17.00 • Conference Lobby

Management Through Fuzzy Matching Expressed by the Implementation of Algorithmic Processes
Florian Gyula Laszlo, Partium Christian University, Romania
Keywords: management, fuzzy logics, algorithmic process
Abstract

Social Influences on Public Monuments Management Incased in Urban Squares
Andrada Florian, West University of Timisoara, Romania
Keywords: art management strategy, public square management, market study
Abstract

Supply Management – Romanian Example – Case Study: S.C. SAO Team S.R.L.
Erica Olga Brad, Academy of Economic Studies Bucharest, Romania
Keywords: management strategy, supply management, management program
Abstract

Comparing Maximizing and Satisficing Decision Making Styles: The Impact on Managerial Performance
Brandon William Soltwisch, University of Northern Colorado, USA
Keywords: maximizing, satisficing, decision making
Abstract

Prediction Capability Analysis for a Particular Type of Mimetic Models of Nonlinear Dynamic Systems
Mihai Pascadi, University ‘Politehnica’ of Bucharest, Romania
Keywords: systems management, modelling techniques, nonlinear systems
Abstract
Managing IT Projects: Evaluating the Leadership Approach in Virtual Project Environments
Hassan Amar and Markus Haag, University of Bedfordshire, United Kingdom
Keywords: leadership, virtual projects, transformational or transactional, strategies
Abstract

Exchange Rate Regimes and Economic Growth in Developing Countries: An Empirical Study Using Panel Data from 1980 to 2013
Zeyneb Guellil, Abou Bekr Belkaid, Algeria
Fatima Zohra Marouf, UMons, Belgium
Mohammed Benbouziane, Abou Bekr Belkaid, Algeria
Keywords: exchange rate regime, economic growth, classifications of exchange rate regimes, panel data
Abstract

Research Quality of Supreme (Public) Management of Slovenia and the Possibility of Application of Its Experiences in Serbia
Milan Radosavljević, Aleksandar Andelković, and Života Radosavljević, University Union Nikola Tesla, Serbia
Keywords: supreme management, the supreme public management of Slovenia, the supreme public
Abstract

The Impact of Macro-Decisions in Generating the Multiplying Effects in the Urban Systems with Tourism Functionality
Radu-Daniel Pintilii, Daniel Peptenatu, Ana-Maria Ciobotaru, Andreea Karina Gruia, and Vlad-Gabriel Severin, University of Bucharest, Romania
Keywords: cultural tourism, capital of culture, functional complexity, macro-decision
Abstract

Complementarity of the SPA Function in the Development of Territorial Systems
Cristian-Constantin Draghici, Ion Andronache, Alexandra Grecu, Razvan Mihail Papuc, and Marian Marin, University of Bucharest, Romania
Keywords: SPA tourism, functional complexity, natural resources
Abstract

Role of Weak Networks in New Technology Adoption and Open Innovation in SMEs
Dilip Pednekar, BITS Pilani, India
Keywords: network, innovation, weak signals, SME
Abstract
ICT Mentoring Needs of Entrepreneurs and SME’s
Hanna Kropsu-Vehkaperä and Pekka Kess, University of Oulu, Finland
Keywords: digitalization, knowledge management, external knowledge, SME, entrepreneurship, mentoring, coaching, ICT
Abstract

Subsidies, Innovation and Enterprise Financial Performance
Sabina Žampa and Štefan Bojnec, University of Primorska, Slovenia
Keywords: subsidies, innovation, research and development, financial performance, small and medium enterprise
Abstract

Survival of Family Oriented Micro and Small Firms: A Study of Retail Stores
Ravindra Hewa Kuruppuge and Ales Gregar, Tomas Bata University in Zlin, Czech Republic
Keywords: firm survival, family business, micro and small firms, retail store, Sri Lanka
Abstract

Government Sponsored Venture Capital: Blessing or Curse?
Erika Jáki and Endre Mihály Molnár, Corvinus University of Budapest, Hungary
Keywords: venture capital, state involvement, EU funds
Abstract

High-Value Startups in the World: Entrepreneurial Profiles, Success Factors, Global Tendencies
Katia Giusepponi and Virginia Tosi, University of Macerata, Italy
Keywords: startup, business models, success factors
Abstract

Perceived Barriers to Entrepreneurship Among Students: The Case of Slovenia
Jana Hojnik, Doris Gomezelj Omerzel, and Tina Bratkovič Kregar, University of Primorska, Slovenia
Keywords: barriers to entrepreneurship, entrepreneurship, perception of entrepreneurship, Slovenia, students
Abstract
Management 5 – Education Management
Thursday • 25 May 2017 • 17.00–18.30 • Vivaldi
Session Chair: Anita Trnavčević

Students’ Perception on Innovative Teaching Methods
Reijo Honkonen, South-Eastern Finland University of Applied Sciences, Finland
Keywords: creativity, innovation, innovation pedagogy
Abstract

Factors Associated with the Quality of School Management Practices: An Empirical Analysis for Colombia
Neili C. Bermudez Plaza and Arturo Harker Roa,
Universidad de los Andes, Colombia
Keywords: school management, management practices, education, management quality, Colombia
Abstract

Formation of School Students’ Human Capital in the Case of Economic Online School of ISEDT RAS Research-Education Centre
Lyubov’ Vasil’evna Babich, Aleksandra Anatol’evna Shabunova, and Galina Vadimovna Belekhova, Russian Academy of Sciences, Russia
Keywords: human capital, knowledge economy, distance learning
Abstract

Business Education in the Marketplace: Study Programs as Unifying Force?
Anita Trnavčević, Roberto Biloslavo, and Armand Faganel,
University of Primorska, Slovenia
Bernard McKenna, University of Queensland, Australia
Keywords: management education, higher education, competition, diversification
Abstract
Studying ‘Patronized Goods’ in Cultural Sector: Symptoms and Consequences of Baumol’s Cost Diseases
Nikita Burakov and Olga Slavinskaya, Institute of Economics RAS, Russia
Keywords: Baumol’s ‘cost disease’ productivity, wages, cost, income deficit
Abstract

Fuzzy Judgment Aggregation Model for Neutral and Abstentious Judgments
Ayesha Syed, Lahore School of Economics, Pakistan
Keywords: judgment aggregation, fuzzy, incomplete sets
Abstract

New Approaches to Performance of Public Investment Projects
Razvan Catalin Dobra and Cristina Dima, Bucharest University of Economic Studies, Romania
Marius Pacurari, Intesa Sanpaolo Bank, Romania
Keywords: management, sustainable growth, public investments
Abstract

A Defence Logistics Public-Private Partnership in the Light of Contract Theory
Juha-Matti Lehtonen, National Defence University, Finland
Ilkka Mäkipiritti, Finnish Defence Forces, Finland
Keywords: public-private partnership, performance based logistics, contract theory
Abstract
Tourism
Thursday • 25 May 2017 • 17.00–18.30 • Rossini
Session Chair: Renata Krukowska

Medical Tourism in Poland: Challenges and Opportunities
Ewa Skowronek, Andrzezej Tucki, and Aldona Robak,
Maria Curie-Sklodowska University, Poland
Keywords: medical tourism, patient, interviews, Poland
Abstract

Barriers and Legal Restrictions for Local Government Units Managing the Development of Tourism
Renata Krukowska, Maria Curie-Sklodowska University, Poland
Iwona Ewa Haponiuk, Lublin Municipal Office, Poland
Keywords: local government management, tourism, legal restrictions
Abstract

The Role of Self-Identity and Motivation in Cultural and Experiential Consumption
Atanu Nath, Western Norway University of Applied Sciences, Norway
Keywords: literary tourism, cultural consumption, experiential tourism, museology, motivation
Abstract

A Conceptual Framework of Festival Visitors’ Behavioral Intentions
Parmita Saha, Western Norway University of Applied Sciences, Norway
Keywords: festival tourism, behavioral intentions, experience quality, satisfaction
Abstract

MICE – The Valorization Vector of Local Communities’ Resources Case Study – Romania
Manuela Liliana Mureșan and Puiu Nistoreanu,
Bucharest University of Economic Studies, Romania
Keywords: MICE, business tourism, economic development, valorization of communities’ resources, regional tourism
Abstract

Promoting a Site Included in Heritage Unesco: The Company Town in Crespi d’Adda (Lombardy, Italy)
Massimo Mamoli, University Venice ‘Cà Foscari,’ Italy
Keywords: company town, cultural, economic growth, real estate group, tourism
Abstract
Management 6 – Management and Education
Friday • 26 May 2017 • 9.00–10.30 • Bellini
Session Chair: Dušan Lesjak

Higher Education and Labour Market
Dušan Lesjak, University of Primorska, Slovenia
Keywords: higher education, labour market, enrolment, unemployment
Abstract

Integrating Social Innovations into Management Education
Dilek Cetindamar, Sabanci University, Turkey
Hayri Kozanoglu, Kemerburgaz University, Turkey
Keywords: management, education, social innovation, new technologies, society
Abstract

Co-Production Between the Provider and the Recipient as a Method of Increasing the Performance in Educational Services
Maria Barabas, West University of Timisoara, Romania
Keywords: coproduction, cooperation, performance
Abstract

Financial Literacy – Financial Education for Empowered Consumers
Aleš Trunk, International School for Social and Business Studies, Slovenia
Nada Trunk Širca, University of Primorska and International School for Social and Business Studies, Slovenia
Valerij Dermol, International School for Social and Business Studies, Slovenia
Keywords: financial education, financial literacy, financially competent consumers
Abstract
Assessment of Customer Satisfaction with Public Health Services
Ivana Škarica, Teaching Institute of Public Health of Primorje-Gorski Kotar County, Croatia
Keywords: customer satisfaction, quality systems, ISO/IEC 17025, ISO 9001, public health
Abstract

Digital Marketing Activities of Discount Stores in Poland
Anna Jasiulewicz, Warsaw University of Life Sciences, Poland
Zygmunt Waśkowski, Poznan University of Economics and Business, Poland
Keywords: digital marketing, discount store, mobile marketing, marketing strategies
Abstract

Role of Self-Congruity and Other Associative Variables on Consumer Purchase Decision
Umesh Raut, Tamás Gyulavári, and Erzsébet Malota, Corvinus University of Budapest, Hungary
Keywords: culture, personality, self-congruity, regression analysis
Abstract

Opportunistic Consumer Behaviour in the Context of Digital Piracy
Ciprian-Marcel Pop, Andreea-Ioana Romonți-Maniu, and Monica-Maria Zaharie, Babeș-Bolyai University, Romania
Keywords: theory of planned behaviour, digital piracy, opportunistic behaviour
Abstract

Customer Perception on Made in Italy: A Survey Among Young People
Patrizia Silvestrelli, University of Macerata, Italy
Keywords: customer perception, Made in Italy, Italian products, supply chain control
Abstract
Ambiguous ICT Effects on Burnout and Job Satisfaction: What Role Does Work-Family Balance Play?
Katharina Ninaus, Ralf Terlutter, and Sandra Diehl, Alpen-Adria-Universität Klagenfurt, Austria
Keywords: ICT, Job Demands-Resources model, burnout, job satisfaction, work-family balance
Abstract

Gender Inequality in Unemployment by Age in Spain, Switzerland and the European Union
Marina Fad'oš and Mária Bohdalová, Comenius University in Bratislava, Slovakia
Keywords: gender unemployment, panel unit root tests, structural breaks
Abstract

Population Ageing – Pensions Sustainability Through Investing in Life-Long Learning
Aleš Trunk, International School for Social and Business Studies, Slovenia
Anica Novak, NGO Association for Education and Sustainable Development, Slovenia
Nada Trunk Širca, University of Primorska and International School for Social and Business Studies, Slovenia
Keywords: ageing, life expectancy, pensions, education
Abstract

New Autonomous Workers in Slovenia – Challenges Related to Monitoring and Policy Measures Related to Growth of New Forms of Flexible Employment
Klemen Širok, Suzana Sedmak, Elizabeta Zirnstein, and Suzana Laporšek, University of Primorska, Slovenia
Keywords: labour market, autonomous workers, I-Pros, precarious work
Abstract

Job-Position Flows, Employment Protection Legislation and Productivity: Evidence from Slovenia
Matija Vodopivec and Suzana Laporšek, University of Primorska, Slovenia
Milan Vodopivec, University of Primorska, Slovenia, and Institute of Labor Economics, Germany
Keywords: worker flows, job-position flows, employment protection legislation, productivity, Slovenia
Abstract
Finance 3 – Taxation and Corruption
Friday • 26 May 2017 • 9.00–10.30 • Dalia
Session Chair: Chun-Chieh Chu

Economic Transformation and Corruption in Post-Communist Romania
Zoltan Zakota, Partium Christian University, Romania
Keywords: corruption, underground economy, fiscal fraud, money laundering, Romania
Abstract

Tax Management Hierarchy – Planning, Avoidance, Evasion and Fraud
Darina Saxunova and Rita Szarkova, Comenius University in Bratislava, Slovakia
Keywords: tax planning, tax evasions, tax fraud, tax avoidance, informal economy
Abstract

Study of the Value Added Tax Deficit in Romania
Erzsébet Szász, Edit Veres, József Fogarasi, and Erzsébet Lengyel, Partium Christian University, Romania
Keywords: value added tax, tax fraud, tax deficit, fiscal finance, Romania
Abstract

Tax Management Hierarchy – Tax Fraud and a Fraudster
Darina Saxunova, Rozalia Sulikova, and Rita Szarkova, Comenius University in Bratislava, Slovakia
Keywords: fraudster, tax evasions, tax fraud, tax paradise
Abstract

Dark Friendliness in Austria and Slovenia
Birgit Burböck, Anita Macek, and Mladen Vuckovic, FH Joanneum – University of Applied Sciences, Austria
Sonja Lipar and Štefan Bojnec, University of Primorska, Slovenia
Keywords: perception of corruption, global corruption barometer of transparency international, Austria, Slovenia
Abstract

Balanced Performance on Global Taxation Strategy and Operation Strategy of MNEs: More is Better? Case Study of the Main Taiwanese Multinational Enterprises
Ming-Hone Tsai and Chun-Chieh Chu, National Central University, Taiwan
Keywords: multinational enterprises, cross border business operations, operating strategy, global tax efficiency
Abstract
Digital Economy 3 – Education in the Digital Era
Friday • 26 May 2017 • 9.00–10.30 • Rossini
Session Chair: Viktorija Florjančič

Textbooks vs. Flipboard
Igor Rižnar, University of Primorska, Slovenia
Keywords: business English, Flipboard, higher education, pseudo-teaching, textbooks
Abstract

The Usefulness of MOOCs’ Assessment Technique in a Traditional Course Taught Online
Viktorija Florjančič, University of Primorska, Slovenia
Keywords: open education, online learning, peer-to-peer review, higher education
Abstract

ICT in Finnish University Education – Quality Systems Perspective
Hanna Kropsu-Vehkaperä and Pekka Kess, University of Oulu, Finland
Keywords: ICT, strategy, university, higher education, eLearning, Virtual university, quality, quality audit, qualitative research, NVIVO, Finland
Abstract

Preference Analysis in Tourist Destination Selection: The Case of Chinese Travellers
Uroš Godnov, University of Primorska, Slovenia
Tjaša Redek, University of Ljubljana, Slovenia
Keywords: China, tourism, destination management, user generated content, text-mining
Abstract
Poster Session II
Friday • 26 May 2017 • 10.30–11.30 • Conference Lobby

Does the Students’ Perception of Business Environment Matter for Their Entrepreneurial Intention
Doris Gomezelj Omerzel, Tina Bratkovič Kregar, and Jana Hojnik, University of Primorska, Slovenia
Keywords: entrepreneurship, entrepreneurial environment, entrepreneurial intention, structural equation modeling
Abstract

Personal Characteristics as Determinants of Students’ Entrepreneurial Intention
Tina Bratkovič Kregar, Jana Hojnik, and Doris Gomezelj Omerzel, University of Primorska, Slovenia
Keywords: entrepreneurship, entrepreneurial intention, personal characteristics, students
Abstract

Evolution of the Market for Commercial Health Insurance in Poland
Renata Pajewska-Kwaśny, Warsaw School of Economics, Poland
Keywords: health insurance, out of pocket, private sector, healthcare
Abstract

Research on Influence of Socio-Demographic Characteristics on Perceived Relationship Quality in Retail
Sandra Jelčić, University of Mostar, Bosnia and Herzegovina
Keywords: relationship quality, socio-demographic characteristics, retail, hypermarkets
Abstract

Development Trends in Motor Insurance: Selected Issues on the Example of the Adequacy of the Premiums
Ilona Tomaszewska, Warsaw School of Economics, Poland
Keywords: premium, motor insurance, technical loss, premium adequacy
Abstract

Complex Effects of Investments in Sea Ports and Their Impact on the Economy of the Republic of Croatia
Alen Jugović, Gorana Stumpf, and Tanja Poletan Jugović, University of Rijeka, Croatia
Keywords: multiplier effects, port of Rijeka, Croatian economy
Abstract
How Tracking of Electronic Money Might Improve Monetary Policy
Dirk-Hinnerk Fischer, Tallinn University of Technology, Estonia
Keywords: crisis intervention, monetary innovation, monetary outflow, money supply, financial crisis
Abstract

Knowledge as Human Capital in Correlation With the Demographic Factors
Alexandru Birsan and Malina-Ionela Burlacu, Bucharest University of Economics, Romania
Keywords: tacit knowledge, knowledge specialist, income distribution
Abstract

The Macroeconomic Determinants of Credit Risk: The Algerian Banking System
Fatima Zohra Marouf, UMons, Belgium
Zeyneb Guellil, Abou Bakr Belkaid, Algeria
Keywords: macroeconomic determinant, credit risk, Algerian banking system, abstract
Abstract

Tourist Behaviour: An Overview of Models to Date
Emil Juvan, Doris Gomezelj Omerzel, and Maja Uran Maravić, University of Primorska, Slovenia
Keywords: tourism, tourist behavior, motivation
Abstract

Value From the Waste – Innovative Business Model at a Hungarian Alu Can Recycling Company
Ede Lázár, Sapientia Hungarian University of Transylvania, Romania
Keywords: new business models, innovation, environmental management
Abstract
Management 8 – CSR and Organization
Friday • 26 May 2017 • 12.30–14.00 • Bellini
Session Chair: Danila Djokić

Convergence of Corporate Governance Principles – Slovenia and European Union
Danila Djokić, University of Primorska, Slovenia
Keywords: corporate governance, convergence, code
Abstract

Compliance with Alternative Corporate Governance Policies: Effects on Governance Quality and Earnings Manipulation
Ujkan Bajra, University Haxhi Zeka, Kosovo
Skender Ahmeti and Rrustem Asllanaj, University of Prishtina, Kosovo
Keywords: corporate governance quality, regulatory policies, financial reporting, earnings manipulation, Sarbanes Oxley Act, 8th Company Law Directive
Abstract

Ownership Structure and Innovative Enterprise
Matjaž Nahtigal, University of Primorska, Slovenia
Keywords: ownership structure, innovative enterprise, long-term sustainable development
Abstract

The Relationship Between Corporate Social Responsibility and Talent Management in Vietnamese SMEs
Phan Van Thanh, University of Kaposvár, Hungary
Szilárd Podruzsik, Corvinus University of Budapest, Hungary
Keywords: corporate social responsibility, CSR, talent management, Vietnamese SMEs
Abstract

Post-Merger Returns in Frontier Markets, or: How We Learned to Stop Worrying and Love the Acquirers
Adam Zaremba, Adam Szyszka, and Michał Plotnicki,
Warsaw School of Economics, Poland
Przemysław Grobelny, Poznań University of Economics and Business, Poland
Keywords: mergers and acquisitions, long-run returns, long-term underperformance, frontier equity markets, corporate behavioral finance, anomalies, asset pricing, the cross section of returns
Abstract

The Effect of Perceived Environmental Uncertainty on the Use and Perceived Usefulness of Strategic Management Accounting: Some Empirical Evidence
Antonio Costantini and Filippo Zanin, University of Udine, Italy
Keywords: large firms, perceived environmental uncertainty, strategic management accounting
Abstract
Impact of EU Investment Programs on the Ukrainian Market
Andrei-Viorel Tătar and Ioan Chirilă, Babeș-Bolyai University, Romania
Keywords: SME’s, sustainable growth, Ukraine, Eastern partnership, entrepreneurship
Abstract

Industrial Convergence in Emerging Economies
Akira Kohsaka, Kwansei Gakuin University, Japan
Jun-ichi Shinkai, Sapporo Gakuin University, Japan
Keywords: emerging economies, Asia, Europe, industrial convergence, productivity growth, productivity gap, structural transformation, intra-industry productivity growth, inter-industry factor reallocation
Abstract

New Evidence of Economic Integration in Eurasia Region
Irina Gabriela Radulescu, Petroleum-Gas University of Ploiesti, Romania
Keywords: regionalism, Eurasia, organization
Abstract

Surveys Expectations as a Precursor of Economic Development?
Marek Luboší, Richard Hindls, and Stanislava Hronová, University of Economics in Prague, Czech Republic
Keywords: business cycle surveys, statistics without numbers, forecasting
Abstract

Analysis of Volatilities Spillover in Emerging Markets
Mária Bohdalová and Michal Greguš, Comenius University in Bratislava, Slovakia
Keywords: quantile regression, volatilities spillovers, EWMA, GARCH model
Abstract

Productivity Comparisons and Identification of Perspective Sources for Technology Borrowing on Country and Region Industrial Levels
Alexander Zaytsev, Lomonosov Moscow State University, Russia
Keywords: regional economic diagnostics, technology borrowing, labor productivity, Solow residuals, multifactor productivity, cereal yield model, technological level ranking
Abstract
Economics 6 – International Economics and Trade

Friday • 26 May 2017 • 12.30–14.00 • Vivaldi
Session Chair: Tjaša Redek

The Impact of FDI on Economy
Sanja Jakovljević and Tatjana Klincov Vujaković,
The University of Business Studies, Bosnia and Hercegovina
Dragana Kalabić, Erste Group Bank AG, Austria
Keywords: FDI, economic growth, economy, foreign trade
Abstract

Intangible Capital Investment, Technological Restructuring and Corporate Presence in Global Value Chains: The Case Economic Competencies in Slovenian Firms
Tjaša Redek, University of Ljubljana, Slovenia
Uroš Godnov, University of Primorska, Slovenia
Keywords: intangible capital, human capital, economic competencies, trade, GVV
Abstract

Trade Collapses and Trade Slowdowns: Evidence from Some Central and Eastern European Countries
Marco Giansoldati and Tullio Gregori, University of Trieste, Italy
Keywords: global trade slowdown, world trade collapse, import elasticity, CEECs
Abstract

Impact of Business Networks on Internationalization of Slovene Enterprises
Aleš Cantarutti, Ministry of Economic Development and Technology, Slovenia
Andrej Bertoncelj, University of Primorska, Slovenia
Keywords: business networks, relationships in business networks, business networks and internationalization, Slovenia
Abstract

Unit Root Testing in Macroeconomic Time Series: Empirical Evidence from Slovenia and Serbia
Nemanja Lojanica, University of Kragujevac, Serbia
Sergej Gričar, School of Business and Management in Novo mesto, Slovenia
Štefan Bojnec, University of Primorska, Slovenia
Saša Obradović, University of Kragujevac, Serbia
Keywords: macroeconomic variables, unit root testing, Slovenia, Serbia
Abstract

A Comparative Study of the Supply Chain Key Factors Differentiated by Nearshore Manufacturing
Shahriare Mahmood, Hanna Kropsu-Vehkaperä, and Pekka Kess,
University of Oulu, Finland
Keywords: supply chain management, nearshore manufacturing, analytic hierarchy process, fashion supply chain
Abstract
Are Taxes or Expenditures More Powerful Stabilization Instruments in a Small Euro Area Economy? A Case Study for Slovenia
Klaus Weyerstrass and Reinhard Neck, Alpen-Adria-Universität Klagenfurt, Austria
Keywords: macroeconomics, stabilization policy, fiscal policy, tax policy, public expenditures, Slovenia, public debt
Abstract

Toxic Liquidity: Is it Here to Stay?
Carlos Jorge Lenczewski Martins, Warsaw School of Economics, Poland
Keywords: algorithmic trading, high-frequency trading, HFT, liquidity
Abstract

Monetary Policy Reaction on Crisis Shocks in Central and Eastern European Economies and Russia During 2008–2016 Years
Mikhail Golovnin, Russian Academy of Sciences and Lomonosov Moscow State University, Russia
Keywords: finance, monetary policy, CEE countries, Russia, external shocks
Abstract

Quantitative Easing as the ECB’s Monetary Policy
Lubos Fleischmann, University of Economics, Czech Republic
Keywords: quantitative easing, monetary policy, ECB, eurozone, liquidity
Abstract

European Central Bank (ECB) and the Federal Reserve System (FED) Economic Performance, Goals and Objectives
Pellegrino Manfra, City University New York, USA
Keywords: European Central Bank, Federal Reserve System, economic performance, unemployment rate
Abstract

Financial Resources and the Circular Economy in Business
Pilar Portillo-Tarragona, José M. Moneva, and Sabina Scarpellini, University of Zaragoza, Spain
Keywords: circular economy, corporate finance, financial resources
Abstract
Sharing Economy and Tourism: Lights and Shadows
Kerstin Bremser, Pforzheim University of Applied Sciences, Germany
María del Mar Alonso-Almeida, Autonomous University of Madrid, Spain
Keywords: sharing economy, tourism, carsharing
Abstract

Strategy of Coopetition: Value-Creating Networks of Partnership Relations
Zygmunt Waśkowski, Poznan University of Economics and Business, Poland
Keywords: coopetition, partnership relations, networks, sport organizations
Abstract

Cooperative Purchasing: Finnish Security Organisations Case
Ilkka Ikonen and Juha-Matti Lehtonen, National Defence University, Finland
Keywords: security, cooperation, purchasing, management
Abstract

An Institutional Approach to Decision Making in Multi-Stakeholder Cooperatives: The Role of Legitimacy
Asma El Aarroumi and Badia Oulhadj, University Hassan the 1st, Morocco
Paola Giuri, Alma Mater Studiorum University of Bologna, Italy
Keywords: multi-stakeholder cooperatives, governance, decision making, institutional theory, legitimacy
Abstract
Management 10 – Business Models and Processes
Friday • 26 May 2017 • 15.00–16.30 • Vivaldi
Session Chair: Aleksander Janeš

**Business Model Concept: An Integrative Framework Proposal**
Marko Perić, Vanja Vitezić, and Jelena Đurkin, University of Rijeka, Croatia
Keywords: business model, value proposition, value creation, value capture, value network
Abstract

**Opportunities of Lean Thinking in the Improvement of Competitiveness Within the Hungarian SME Sector**
László Koloszár, University of Sopron, Hungary
Keywords: lean, SME, Hungarian SME sector
Abstract

**Process Maturity in the Slovenian Power Supply Industry**
Aleksander Janeš, University of Primorska, Slovenia
Rajko Novak, MRR LLC, Slovenia
Keywords: business process orientation (BPO), process maturity, business process management (BPM), power supply
Abstract

**Business Models in the Sharing Economy: A Study on Entrepreneurship (of Platform Owners) and Micro-Entrepreneurship (of Prosumers)**
Vicky Franssen, Nicky Malfliet, Karijn Bonne, Christel De Maeyer, and Marilyn Michels, Artevelde University College, Belgium
Keywords: sharing economy, digital platform, micro-entrepreneurship, revenue models, business models
Abstract
Economics 7 – Social Welfare
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Measuring Efficiency of Secondary Healthcare Providers
Patricia Blatnik, Štefan Bojnec, and Arjana Brezigar Masten,
University of Primorska, Slovenia
Keywords: technical efficiency, allocative efficiency, cost efficiency, DEA, SFA
Abstract

Relative Prosperity in Slovenia: A Study
Maja Meško, University of Primorska, Slovenia
Franci Cirkvenčič, Government of the Republic of Slovenia, Slovenia
Tine Bertoncel, Erasmus University Rotterdam, Netherlands
Keywords: Allardt’s model, relative prospective, crisis, canonical correlation analysis, Slovenia
Abstract

Making Work Pay in Slovenia
Suzana Laporšek, Milan Vodopivec, and Matija Vodopivec,
University of Primorska, Slovenia
Keywords: making work pay, unemployment trap, inactivity trap, poverty trap, tax wedge, labour market, Slovenia
Abstract

Reform of Student Loan System: Recent Evidence from Slovakia
Mária Barteková and Ľudomír Šlahor,
Comenius University in Bratislava, Slovak Republic
Keywords: student loan system, Hungarian student loans, student loan debt, Slovak higher education
Abstract

The Principle of Solidarity as an Instrument of Governmental Policy to Solve Inequality: The Case of the Czech Republic
Mikuláš Pichanič and Anna Staňková, University of Economics, Czech Republic
Keywords: globalization, solidarity, inequality, income, gig economy, categories of workers, crony capitalism, automated systems
Abstract
Ethical Strategy Focus and SRI Mutual Fund Performance
Diego Victor de Mingo-López, Juan Carlos Matallín-Sáez, Amparo Soler-Domínguez, and Emili Tortosa-Ausina, Universitat Jaume I, Spain
Keywords: environmental, ESG, mutual fund, performance, persistence, SRI
Abstract

Enhancing the Bank Recovery Process
Cinzia Baldan, University of Padova, Italy
Enrico Fioravante Geretto, University of Udine, Italy
Francesco Zen, University of Padova, Italy
Keywords: bank recovery, bank resolution, distance to default, loss absorption buffer, potential extreme losses
Abstract

Pricing Contingent Convertible Bonds – An Empirical Approach
Saša Popović and Ana Mugoša, University of Montenegro, Montenegro
Keywords: contingent convertible bonds, CoCo, trigger event, loss absorption
Abstract

The Relation Between the Oil Market Volatility and the Stock Market Volatility
Peter Molnár, University of Stavanger, Norway
Milan Bašta, University of Economics, Czech Republic
Keywords: implied volatility, VIX, OVX, oil, wavelets
Abstract

Sovereign Debt and Credit Rating Behaviour Before and After Brexit
Darina Saxunová, Lenka Chorvatovičová, and Rita Szarkova, Comenius University in Bratislava, Slovakia
Keywords: credit ratings, sovereign ratings, government bonds, price volatility
Abstract

The Asymmetry of Information and Credit Risk: The Algerian Public Banks
Fatima Zohra Marouf, UMons, Belgium
Zeyneb Guellil, Abou Bakr Belkaid, Algeria
Keywords: information asymmetry, resolution mechanisms, credit risk, Algeria
Abstract

Differential Effect on the Determinants of the NPLs According to the Economic Cycle
Salvador Climent-Serrano, Elisabeth Bustos-Contell, and Gregorio Labatut-Serer, University of Valencia, Spain
Keywords: loan default, banks, unemployment, leverage, housing prices
Abstract
Index

Adamova, Marketa, 15
Ahmeti, Skender, 39
Alexandru, Birsan, 19
Amar, Hassan, 27
Anatol’evna Shabunova, Aleksandra, 29
Andelković, Aleksandar, 27
Andronache, Ion, 27
Aranda-Usón, Alfonso, 20
Aslanaj, Rustem, 39
Asyngier, Roman, 24
Atobishi, Thabit, 19
Babich, Lyubov, 14
Bajra, Ujkani, 39
Bakucs, Zoltán, 23
Balciar, Mehmet, 7
Baldan, Cinzia, 46
Banu Basar, Ayse, 18
Barabas, Maria, 32
Barna, Hajnalka, 22
Barteková, Mária, 45
Bašta, Milan, 46
Bavec, Cene, 7
Belkaid, Abou Bakr, 46
Benhouzaine, Mohammed, 27
Berazhny, Ivan, 21
Bercu, Ana-Maria, 15
Bermudez Plaza, Neili C., 29
Bertonec, Tine, 45
Bertoncelj, Andrej, 41
Bhoomik, Sumon, 7
Biloslav, Roberto, 29
Bin Abdul Wahid, Ahmad Zulhaimi, 22
Birsan, Alexandru, 38
Bizjak, Rian, 8
Blatnik, Patricia, 45
Bohdalová, Mária, 34, 40
Bojnec, Štefan, 7, 13, 14, 23, 28, 35, 41, 45
Bonne, Karijn, 44
Brad, Erica Olga, 26
Brada, Josef, 7
Bratina, Danijel, 22
Bratkovič Kregar, Tina, 28, 37
Bremser, Kerstin, 43
Brezigar Masten, Arjana, 45
Brezseczyński, Janusz, 7
Burakov, Nikita, 30
Burböck, Birgit, 35
Burlacu, Malina-Ionela, 38
Bustos-Contell, Elisabeth, 46
Cantarutti, Aleš, 41
Černe, Ksenija, 7, 18
Cetindamar, Dilek, 32
Chaaben, Nahla, 19
Chaarani, Hani, 7
Chauhan, Kavita, 17
Chirico, Jennifer, 11
Chirilă, Ioan, 40
Chong, Eddy Siong-Choy, 7
Chorvatovičová, Lenka, 46
Chu, Chun-Chieh, 35
Ciobotaru, Ana-Maria, 27
Cirkvenčič, Franci, 45
Climent-Serrano, Salvador, 46
Costantini, Antonio, 39
Cristea, Crina Veronica, 19
Daneshpour, Hosein, 16
Darko, Shuleski, 19
De Maeyer, Christel, 44
de Mingo-López, Diego Víctor, 24, 46
del Mar Alonso-Almeida, María, 43
Dermol, Valerij, 14, 32
Detweiler, Sanya, 20
Dibooglu, Sel, 7
Diehl, Sandra, 34
Dierk, Udo, 7
Dima, Cristina, 30
Djokić, Daniela, 39
Dobrea, Razvan Catalin, 30
Dolenc, Primož, 18
Domán, Csaba, 23
Draghici, Cristian-Constantin, 27
Dreassi, Alberto, 24
Dreven, Nikola, 21
Đurkin, Jelena, 44
Égert, Balázs, 7
El Aarroumi, Asma, 43
Erić, Ognjen, 16
Fađoš, Marina, 34
Lengyel, Erzsébet, 35
León, Raúl, 7
Lesjak, Benjamin, 12
Lesjak, Dušan, 32
Liović, Dina, 24
Lipar, Sonja, 35
Llena-Maraculla, Fernando, 20
Lojanica, Nemanja, 41
Luboš, Marek, 40
Luca, Traian Ionut, 20
Macek, Anita, 35
Mahmood, Shahriare, 41
Mäkipirtti, Ilkka, 30
Malbašić, Ivan, 21
Malfliet, Nicky, 44
Malota, Erzsébet, 33
Malutan, Daniel, 21
Mamoli, Massimo, 31
Manfra, Pellegrino, 42
Mansouri, Faysal, 19
Marin, Marian, 27
Mat Saad, Norizan, 22
Matašín-Sáez, Juan Carlos, 24, 46
McKenna, Bernard, 29
Mehić, Eldin, 16
Meško, Maja, 45
Mestre, Roman, 18
Michels, Marilyn, 44
Mihály Molnár, Endre, 28
Mijoska, Marina, 25
Misko, Krisztina, 23
Molnár, Peter, 46
Moneva, José M., 42
Mugoša, Ana, 46
Muradoglu, Gulnur, 7
Mureșan, Manuela Liliana, 31
Nahtigal, Matjaž, 39
Nath, Atanu, 31
Neck, Reinhard, 42
Ninaus, Katharina, 34
Nistoreanu, Puiu, 31
Nistorm Răzvan Liviu, 21
Novak, Anica, 34
Novak, Rajko, 44
Novaković, Dražen, 24
Obradović, Saša, 41
Okoń, Szymon, 24
Onofrei, Mihaela, 15
Orlowski, Lucjan, 7
Oulhadj, Badia, 43
Pacurari, Marius, 30
Pagani, Margherita, 10
Pajewska-Kwaśny, Renata, 37
Panjkota, Ante, 25
Papuc, Razvan Mihai, 27
Pascadi, Mihai, 26
Pasquariello, Federica, 24
Pednekar, Dilip, 27
Peptenatu, Daniel, 27
Perić, Marko, 44
Phusavat, Kongkiti, 7
Pichanič, Mikuláš, 45
Pintilić, Radu-Daniel, 27
Plotnicki, Michał, 39
Podruzsík, Szilárd, 19, 39
Pofuk, Tin, 8, 20
Poletan Jugović, Tanja, 37
Polterovich, Victor, 7
Pop, Ciprian-Marcel, 20, 33
Popović, Goran, 16
Popović, Saša, 46
Portillo-Tarragona, Pilar, 20, 42
Prakash, Deepti, 17
Prešeren, Špela, 22
Pricop, Liviu-Catalin, 19
Radosavljević, Života, 27
Radosavljević, Milan, 27
Radulescu, Irina Gabriela, 40
Raut, Umesh, 33
Redek, Tjaša, 36, 41
Reisman, Betti, 22
Rižnar, Igor, 36
Robak, Aldona, 31
Romonti-Maniu, Andreia-Ioana, 33
Rondović, Biljana, 18
Ruzzier, Mitja, 7
Rzgo, Eleonora, 23
Saha, Parmita, 31
Šalov, Iva, 25
Sargsyan, Karen, 16
Saxunová, Darina, 46
Saxunova, Darina, 35
Scarlat, Cezar, 7, 21
Scarpellini, Sabina, 20, 42
Sedmak, Suzana, 8, 34
Severin, Vlad-Gabriel, 27
<table>
<thead>
<tr>
<th>Name</th>
<th>Age(s)</th>
<th>Page(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shahzad, Khuram</td>
<td>17</td>
<td>50</td>
</tr>
<tr>
<td>Shakeel, Shah Rukh</td>
<td>16</td>
<td>50</td>
</tr>
<tr>
<td>Shieh, Yao Y.</td>
<td>7</td>
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<tr>
<td>Shinkai, Jun-ichi</td>
<td>40</td>
<td>50</td>
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<tr>
<td>Signorelli, Marcello</td>
<td>7</td>
<td>50</td>
</tr>
<tr>
<td>Silajdžić, Sabina</td>
<td>16</td>
<td>50</td>
</tr>
<tr>
<td>Silvestrelli, Patrizia</td>
<td>33</td>
<td>50</td>
</tr>
<tr>
<td>Sinković, Dean</td>
<td>7</td>
<td>50</td>
</tr>
<tr>
<td>Širok, Klemen</td>
<td>34</td>
<td>50</td>
</tr>
<tr>
<td>Škare, Marinko</td>
<td>8, 14</td>
<td>50</td>
</tr>
<tr>
<td>Škarica, Ivana</td>
<td>33</td>
<td>50</td>
</tr>
<tr>
<td>Skowronek, Ewa</td>
<td>31</td>
<td>50</td>
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<tr>
<td>Šlahor, Ludomir</td>
<td>45</td>
<td>50</td>
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<tr>
<td>Slavinskaya, Olga</td>
<td>30</td>
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<td>Slivar Tiganj, Iva</td>
<td>7</td>
<td>50</td>
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<td>Soler-Domínguez, Amparo</td>
<td>46</td>
<td>50</td>
</tr>
<tr>
<td>Staňková, Anna</td>
<td>45</td>
<td>50</td>
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<td>Štrancar, Ksenija</td>
<td>8</td>
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<td>Stubelj, Igor</td>
<td>18</td>
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<td>Stumpf, Gorana</td>
<td>37</td>
<td>50</td>
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<td>Sulikova, Rozalia</td>
<td>35</td>
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<tr>
<td>Syed, Ayesha</td>
<td>30</td>
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<tr>
<td>Szarkova, Rita</td>
<td>35, 46</td>
<td>50</td>
</tr>
<tr>
<td>Szász, Erzsébet</td>
<td>35</td>
<td>50</td>
</tr>
<tr>
<td>Szyszka, Adam</td>
<td>39</td>
<td>50</td>
</tr>
<tr>
<td>Takala, Josu</td>
<td>8, 14, 16</td>
<td>50</td>
</tr>
<tr>
<td>Tătar, Andrei-Viorel</td>
<td>40</td>
<td>50</td>
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<tr>
<td>Terlutter, Ralf</td>
<td>34</td>
<td>50</td>
</tr>
<tr>
<td>Terraza, Michel</td>
<td>18</td>
<td>50</td>
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<tr>
<td>Tilabi, Sara</td>
<td>16</td>
<td>50</td>
</tr>
<tr>
<td>Tipurić, Darko</td>
<td>18</td>
<td>50</td>
</tr>
<tr>
<td>Tomaszewska, Ilona</td>
<td>37</td>
<td>50</td>
</tr>
<tr>
<td>Tortosa-Ausina, Emili</td>
<td>46</td>
<td>50</td>
</tr>
<tr>
<td>Tosi, Virginia</td>
<td>28</td>
<td>50</td>
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<tr>
<td>Tóth, Máté</td>
<td>20</td>
<td>50</td>
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<tr>
<td>Tranevska Blagoeva</td>
<td>25</td>
<td>50</td>
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<tr>
<td>Trnavčević, Anita</td>
<td>29</td>
<td>50</td>
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<tr>
<td>Trunk Širca, Nada</td>
<td>14, 32, 34</td>
<td>50</td>
</tr>
<tr>
<td>Trunk, Aleš</td>
<td>32, 34</td>
<td>50</td>
</tr>
<tr>
<td>Tsai, Ming-Hone</td>
<td>35</td>
<td>50</td>
</tr>
<tr>
<td>Tucki, Andrzej</td>
<td>31</td>
<td>50</td>
</tr>
<tr>
<td>Uran Maravić, Maja</td>
<td>38</td>
<td>50</td>
</tr>
<tr>
<td>Vadimovna Belekhova</td>
<td>29</td>
<td>50</td>
</tr>
<tr>
<td>Valentinuz, Giorgio</td>
<td>24</td>
<td>50</td>
</tr>
<tr>
<td>Van Thanh, Phan</td>
<td>39</td>
<td>50</td>
</tr>
<tr>
<td>Vasil’evna Babich</td>
<td>29</td>
<td>50</td>
</tr>
<tr>
<td>Vatunen, Anne-Mari</td>
<td>16</td>
<td>50</td>
</tr>
<tr>
<td>Veres, Edit</td>
<td>35</td>
<td>50</td>
</tr>
<tr>
<td>Vitezić, Vanja</td>
<td>44</td>
<td>50</td>
</tr>
<tr>
<td>Vodopivec, Matija</td>
<td>13, 34, 45</td>
<td>50</td>
</tr>
<tr>
<td>Vodopivec, Milan</td>
<td>34, 45</td>
<td>50</td>
</tr>
<tr>
<td>Vreča, Maja</td>
<td>19</td>
<td>50</td>
</tr>
<tr>
<td>Vuckovic, Miladen</td>
<td>35</td>
<td>50</td>
</tr>
<tr>
<td>Vukšić, Goran</td>
<td>8</td>
<td>50</td>
</tr>
<tr>
<td>Waśkowski, Zygmunt</td>
<td>33, 43</td>
<td>50</td>
</tr>
<tr>
<td>Weyerstrass, Klaus</td>
<td>42</td>
<td>50</td>
</tr>
<tr>
<td>Whatley, Art</td>
<td>8</td>
<td>50</td>
</tr>
<tr>
<td>William Soltwisch, Brandon</td>
<td>26</td>
<td>50</td>
</tr>
<tr>
<td>Won Yoon, Sang</td>
<td>17</td>
<td>50</td>
</tr>
<tr>
<td>Wziątek-Staśko, Anna</td>
<td>15</td>
<td>50</td>
</tr>
<tr>
<td>Yoon, Chang-Ho</td>
<td>17</td>
<td>50</td>
</tr>
<tr>
<td>Zaharie, Monica-Maria</td>
<td>33</td>
<td>50</td>
</tr>
<tr>
<td>Zakota, Zoltan</td>
<td>35</td>
<td>50</td>
</tr>
<tr>
<td>Žampa, Sabina</td>
<td>28</td>
<td>50</td>
</tr>
<tr>
<td>Zanin, Filippo</td>
<td>39</td>
<td>50</td>
</tr>
<tr>
<td>Zaremba, Adam</td>
<td>24, 39</td>
<td>50</td>
</tr>
<tr>
<td>Zarzu, Carmen Laura</td>
<td>21</td>
<td>50</td>
</tr>
<tr>
<td>Zaytsev, Alexander</td>
<td>40</td>
<td>50</td>
</tr>
<tr>
<td>Zen, Francesco</td>
<td>46</td>
<td>50</td>
</tr>
<tr>
<td>Zenzerović, Robert</td>
<td>8</td>
<td>50</td>
</tr>
<tr>
<td>Zidova, Nikola</td>
<td>15</td>
<td>50</td>
</tr>
<tr>
<td>Zimstein, Elizabeta</td>
<td>34</td>
<td>50</td>
</tr>
<tr>
<td>Zohra Marouf, Fatima</td>
<td>27, 38, 46</td>
<td>50</td>
</tr>
<tr>
<td>Žvorc, Bernardka</td>
<td>18</td>
<td>50</td>
</tr>
</tbody>
</table>