

UNIVERSITY OF LJUBLJANA
FACULTY OF ECONOMICS

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RESEARCH ANNUAL REPORT



UNIVERSITY OF LJUBLJANA
FACULTY OF ECONOMICS

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A WORD FROM THE VICE-DEAN



Looking back to the past year I am proud to say: what a successful year it has been! The 2018 was full of inspiring moments for the whole FELU community. In the year that ended FELU has been featured for the first time in the Financial Times' European Business School Ranking, succeeded in gaining a 5-year extension of our EQUIS accreditation, and being rewarded with 5 Palms of Excellence by Eduniversal.

The FELU's Ph.D. program has performed to high standards. The Ph.D. program boasted 8 graduates in 2018. These alumni are just one example of our commitment to research with impact, as these students return to industry, not just as leaders, but as thought-leaders, ready to apply theory and research to business problems. Also, some of the PhD graduates have accepted opportunities to teach and conduct research abroad.

The FELU faculty has brought significant pride with achievements in research this year. FELU researchers continue to produce publications in premium and top-tier journals. Overall, over 22% of this year's publications were top-quality.

In terms of attracting national research funds, FELU has secured additional financing from Slovenian Research Agency (SRA) for a new Research Programme Group (with the overarching theme of Digitalization) for a period of six years. Moreover, the Agency extended the financing for another Research Programme Group (for six years) and awarded five additional three-year Research Project grants, making it a total of 13 active SRA Research Projects in 2018. These are just a few of the School's achievements in research this year. Congratulations to all of the faculty for their numerous publications, citations, paper downloads, and grant awards.

We continue to seek out new and innovative ideas from all across the globe and as we look ahead, it's clear that FELU research and academics will continue to grow and persevere. We are particularly excited by our plans to grow and expand our areas of distinctive expertise to identify new venues for scientific investigation.

Congratulations to the students, faculty, and staff of the FELU's research community for a successful year!

Prof. dr. Aleš Popovič
Vice-Dean for Research and Doctoral Studies



FELU - THE SCHOOL

The Faculty of Economics, University of Ljubljana (FELU) is Slovenia's leading research institution in the fields of Economics and Business. FELU belongs to a select group of business schools in the world that hold all 3 major international accreditation labels in the world of Economics and Business education: EQUIS, AMBA and AACSB. This triple accreditation recognises FELU's commitment to setting the highest quality standards in education and research. In 2018, The Financial Times has put FELU on the map of 95 best European business schools. These awards of excellence assure our employees, students, and partners that high-quality standards are being regularly maintained. The FELU offers an international study environment with cross-cultural learning experiences and partnerships with international institutions from around the world.



VISION

By 2025 we will be the school of choice among business and economic schools in Central and Eastern Europe (CEE) for doing research, learning and creating sustainable development solutions.

MISSION

We broaden horizons and build competences for responsible management to master business and economic challenges.

CORPORATE VALUES

an eagerness to learn, creativity, entrepreneurialism, integrity, respect and inclusive collaboration



FELU - THE RESEARCH CENTRE



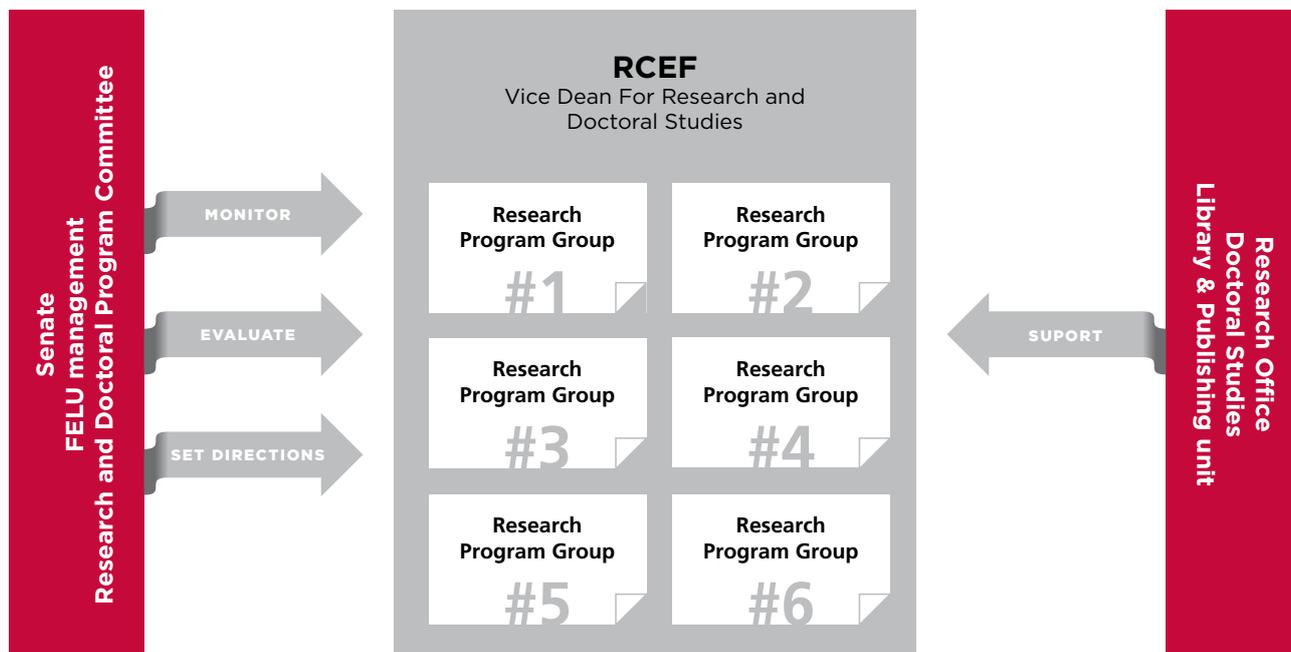
Research is one of FELU's core activities that support its mission and vision, and as such it is integrated in all strategic activities. FELU's strategic direction is to contribute to the progress and sustainable development of wider community through impactful research, and it co-created value for the business community though applied research. FELU researchers have to prove their international relevance and impact because these are the main criteria in the Habilitation process. Resources are dedicated and the mechanisms to support research excellence are in place. Trends in research output over the last five years prove that resources are used effectively because the quality of research is constantly improving. FELU creates and disseminates knowledge to students by researchers sharing their findings as a part of the programme delivery, and by including students in research activities. In line with FELU's strategy, research is international, multi- and-interdisciplinary, with a focus on sustainability topics, and in accordance with ethical standards.

Research at FELU is organised around the Research Centre of the Faculty of Economics (RCEF), the group which guides research in accordance with FELU's strategic plan, and is the direct responsibility of the Vice Dean for Research and Doctoral Studies, who is the head of the RCEF. Research activities are monitored and evaluated by the Research and Doctoral Programme Committee which, together with the Senate and FELU management, determines the research policy and directions in accordance with FELU's strategy.

To support FELU's mission and vision, the RCEF concentrates its efforts on empowering individual researchers and research programme groups (see Section 4) to take an active role in the implementation of FELU's strategy. Actions include creating the means for individual researchers to create and disseminate research, setting the conditions for research groups to attain academic excellence, and impacting the research community, as well as actions that enrich the student experience and the FELU community at large.

The research agenda of each Research Programme Group is embedded in the conceptual context of the respective area/fields the group covers. The Vice Dean for Research and Doctoral Studies coordinates research directions with the six heads of the research groups to ensure that research within these directions are aligned with FELU. The research organisation at FELU is diagrammed in Figure 1.

Figure 1: The research organisation at FELU



Source: Research Office, 2018.

RESEARCH GROUPS



FELU has identified institutional focus areas around which the school plans its core ecosystem (educational programmes, research, community involvement), and has already established clear strengths and expertise within these areas. The FELU's identified **Areas of Distinctive Expertise** are competitiveness, innovativeness and sustainability, leadership, knowledge management and work organisation, business process management in organisations and supply chains, and globalisation, trade and international financial markets. These areas of expertise offer a clear path for development of the school.

FELU's structured **six Research Programme Groups** around the Areas of Distinctive Expertise focusing on: sustainable competitiveness, sustainable development, corporate governance, organisational learning & knowledge management, IT-enabled business process management, Challenges of stakeholders in an uncertain European economic environment, and Development strategy of Slovenia. These research programme groups operationalise FELU research and are linked to the areas of expertise presented above. Moreover, they are in line with FELU's mission, vision, values and drivers of impact. 69 per cent of FELU researchers are members of one of the research programme groups. The research programme groups are officially registered with SRA. The research programme groups have demonstrated their ability to create high-level academic and applied research that importantly impacts FELU's educational programmes, organisation, and environments.

The research programme group **Challenges of inclusive sustainable development in the predominant paradigm of economic and business sciences** aims to: (1) critically evaluate challenges of inclusive sustainable development in mainstream economic and business theories, and propose alternative/extended theoretical foundations for corporate, consumer (citizen), national economy and state behaviour in the context of emerging global trends (i.e. shift of global interests from solely environmental to more general social components of sustainability, out-of-equilibrium economic dynamics, technological learning, and dynamic increasing returns); (2) develop methodological tools and examine their efficiency, as well as provide empirical verification of the proposed models; (3) offer theoretical guidelines and empirical conclusions to support Slovenian companies, consumers, and the country in building an inclusive sustainable growth model, taking into account the nature and specifics of the Slovenian economy. The research group's goals are to provide scientific contributions, in addition to contributions for socio-economic development through improved understanding of sustainable development, inclusive growth, and life quality in the applied interdisciplinary framework.

The research programme group **Sustainable competitiveness of the Slovenian economy in European and global perspectives** investigates aims to create knowledge in three pillars of sustainable competitiveness and inclusive growth, namely, firm competitiveness and performance, equality, and sustainable use and management of resources. Each pillar is considered from multiple perspectives building on the group's interdisciplinary background, entailing different levels of analysis – macro, industry, the firm, and the individual – and encompassing the modern approach to the structural factors of competitiveness. The first pillar examines the impact of labor, internationalisation, innovation, and entrepreneurial finance on firm performance. The second pillar aims to study the impact of firms' internationalisation strategy and innovation activity on the evolution of intra- and inter-firm wage inequality; to establish the outcomes of size-based inequality among firms on their competitiveness, business performance, and survival; and to develop and empirically validate a new model of macroeconomic inequality among Eurozone countries that builds on the economic exploitation concept, and which tries to explain the effects of economic policies on the changes in the structure of economic sectors. In pillar three, the aim is to determine the drivers and barriers of energy efficiency at the level of households and firms.

The recent changes in the ever-increasing pace of global transformation, either in the socio-economic, political or technological sense, pose new challenges to non-financial companies, financial institutions, government, and individuals. The research programme group **Challenges of investors, firms, financial institutions, and a government in an uncertain European economic environment** aims to bridge the gap between theory and practice around three groups of challenges: first, socio-economic and financial



Research Programme Groups around the Areas of Distinctive Expertise



challenges arising from the “new normal” (altered post-crisis environment, combined with ongoing sustainability issues); secondly, institutional and political challenges in the EU and around the World (rise of populism, Brexit, etc.); and finally, the research group investigates the challenges related to technological advances that have an impact on financial institutions, markets, and hence, individuals and societies. The focus of the research spans both micro and macroeconomic levels, and national and international perspectives. It also branches out from predominantly finance and accounting topics to other research fields/disciplines, such as innovation, sustainability, cognitive and behavioural sciences, and data science. Such ‘cross-pollination’ allows the group to enrich the methodological approaches and tackle novel research questions in order to address the increasing challenges that investors, corporations, financial institutions, and governments are being faced with.

The research programme group **Impact of corporate governance, organisational learning, and knowledge management on modern organisations** deals with the questions of how to design sustainable organisations for the future. The group aims to advance the body of knowledge on: 1) the influence of dynamic capabilities on competitive advantages of companies in a highly turbulent environment; 2) hiding influence on the level of creativity, drop of creative ideas, and idea implementation; 3) non-technological innovations and their relation to the development of novel organisational structures; 4) conscious and unconscious (un)ethical behaviour in organisations; 5) the prosocial and proactive behaviours of employees; 6) role of multiple intelligences in the context of knowledge management; 7) work-family dynamics; 8) quality management and management control systems; 11) authentic leadership, learning organisation, neuroleadership, and 12) characteristics of learning organisation, organisational learning, and environmental situational factors. The research spans both the fields of knowledge management and innovation management, thus providing a holistic contribution to the phenomenon.



The aim of the research group **Future internet technologies: concepts, architectures, services, and socio-economic issues** is to advance the current knowledge of the concepts, models, applications, and services for the dynamic IT and sustainable business environments. The main research themes surround: 1) the development of secure infrastructure building blocks and the concept of trusted services with required quality assurance level for the identified dynamic environments; 2) the interoperability of data and security services designed for specific, dedicated dynamic networks and systems such as the first responder and rescue agencies systems, and with the socio-economic studies that accompany the evolution of these new systems together with

their adoption, business use, and other applications in society; and 3) the development of the EU research agenda and roadmap for cybercrime prevention, with contributions from the Slovenian ecosystem's characteristics. This is a multi-disciplinary group that includes researchers from management and computer science to adequately advance the knowledge of both scientific fields.



The research programme group **New development strategy of Slovenia as a member of the EU** aims to create new basic knowledge and to perform top level internationally recognised research in the field of economics. The group is focused on areas which are important for the societal, economic, social, and sustainable development of Slovenia. The use of fundamental knowledge and advanced scientific methods in applied and development projects are exceptionally important in the education and training of young researchers, in addition to the pedagogic process at universities. Following the aims of the new development strategy of Slovenia 2014-2020, the research programme group advances current knowledge through: 1) the analysis of economic, social, and environmental development factors, as well as through intergenerational and spatial dimensions of sustainable development, and through 2) the investigation, development, and use of adequate methodologies and tools. Completed scientific research shows the originality of the methods used and the wide international repercussions along with the actual impact of the prepared studies on the activities of particular ministries. The research work is also reflected in the intensive transfer of the acquired theoretical and practical findings into the educational process within several Slovenian universities.

In November 2018 FELU has secured a new research programme group **Digitalization as Driving Force for Sustainability of Individuals, Organizations, and Society**. The new programme group which will begin with its research activities in January 2019.

RESEARCH HIGHLIGHTS 2018

THE RESEARCH CENTRE



162

Researchers



140

Researchers with Phd



45

Projects



8

Conferences and Workshops



35

Research Seminars



68

Positions on Editorial Boards

RESEARCH OUTPUT

214

Publications
- 22% in top journals

8

Doctoral Theses defended

396

Master Theses supervised

63

Communications in International Conferences

13

Communications in National Conferences

DOCTORAL PROGRAM

- 1 Doctoral Program in Economics and Business
- 2 Inter-disciplinary programs:
Interdisciplinary Doctoral Programme in Statistics and
Interdisciplinary Doctoral Programme in Environmental Protection
- 87 Phd Students



PEOPLE (STRUCTURE OF RESEARCHERS)

In 2018, 161 researchers conducted their research at FELU.



RESEARCH
CENTRE

12 Young researchers

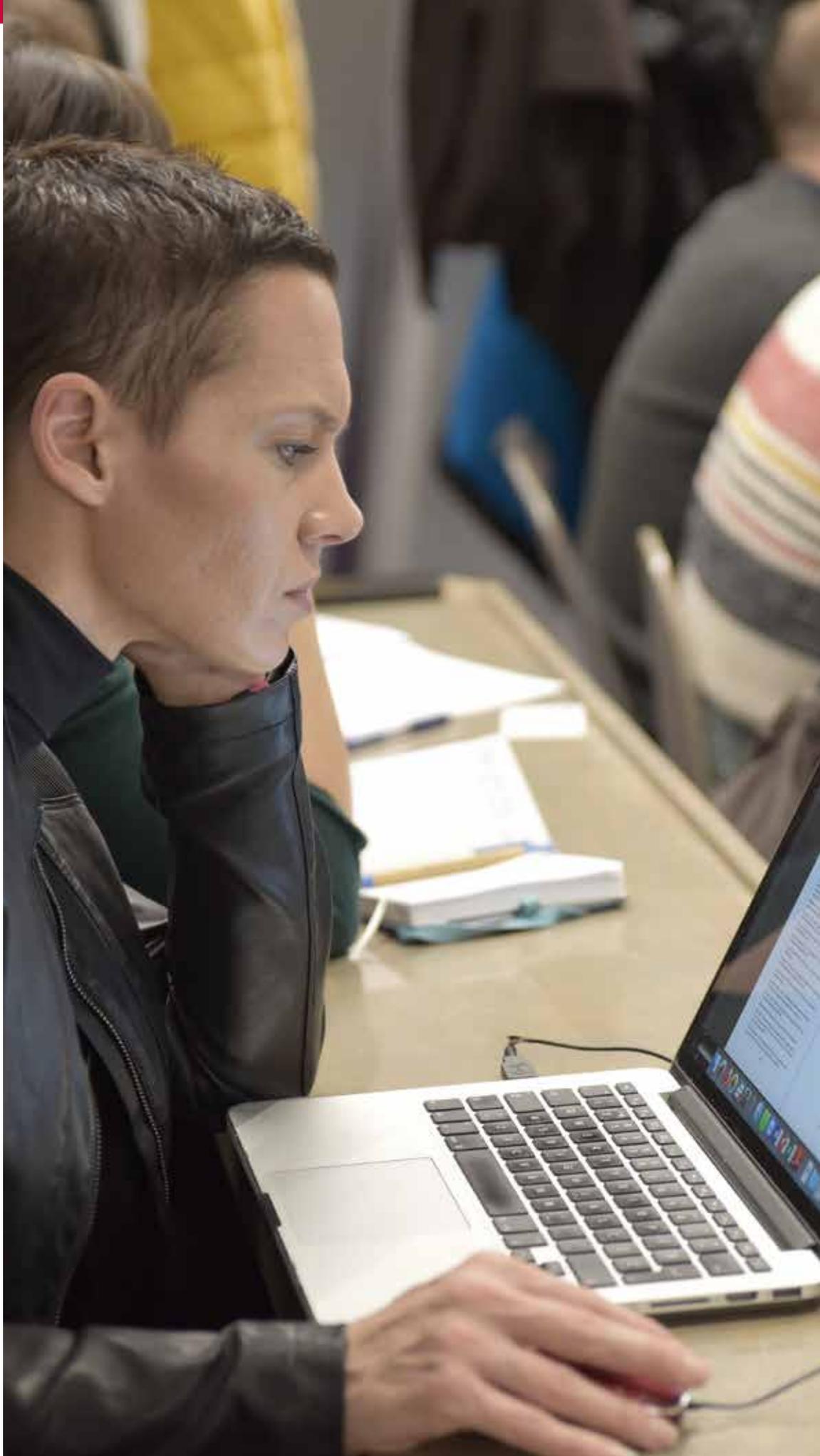
9 Researchers

140 Researchers with PhD

161 TOTAL

The full list of Research Centre members is in the Appendix.

PROJECTS HIGHLIGHTS



A total of 45 projects were managed by the Research centre in 2018:



To increase the number of multidisciplinary research projects, FELU allocated additional funding to implement the second call for internal multidisciplinary research projects. Out of eight proposals, five projects were selected for funding. The list of selected internal projects is in the Appendix.

Bellow, a short description of the selected projects is presented.

Project: ISIGrowth - Innovation-fuelled, Sustainable, Inclusive Growth

Principal Investigator at FELU: Patricia Kotnik

Funding Entity: European Commission

Amount for FELU: 350.000 EUR

Project Timeframe: 1.5.2015 - 30.4.2018

The main goal of ISIGrowth was twofold. First, to provide novel and comprehensive diagnostics of the relationships among innovation, employment dynamics and growth in an increasingly globalized and financialised world economy. Second, on the basis of such diagnostics, to elaborate policy scenarios and to deliver a coherent policy toolkit to achieve the Europe 2020 objectives of smart, sustainable and inclusive growth.

The work of the FELU group focused on providing evidence on the financialization of the real economy, in various manifestations, and observing how it affects the relation between those economic actors who create value and those who extract value, and the impact of the resultant distribution of income on innovation and growth of firms. Most of our work uses the theory of innovative enterprise framework, developed by William Lazonick. It proposes that the allocation of resources and returns in business enterprise are central to the operation and performance of the economy in which these firms operate, and places the analytical focus on three social conditions that can enable the firm to create value by generating innovative—i.e., higher quality, lower cost—goods and services. First, *strategic control*, which analyzes the abilities and incentives of executives to allocate resources to innovative investment strategies in the face of uncertainty. Second, *organizational integration*, which analyzes the employment and reward systems that enable and motivate employees to engage in collective learning. And third, *financial commitment*, which analyzes sustained commitment of financial resources needed to support the collective organization in cumulative learning from the time investment strategies are undertaken until innovative products generate financial returns.

Our group provides evidence on financialization in Europe that can be shown to undermine value creation in companies, building on the more fully-developed analysis in which we have been engaged of this process in the United States. We have done work on distributions to shareholders in the forms of dividends and stock buybacks in the largest European firms, and we have gathered empirical data on the stock-based components of executive compensation that may be incentivizing these distributions

to shareholders in those companies. We argue that these distributions to shareholders can undermine the three social conditions of innovative enterprise, and hence the innovative performance of these European companies.

From this perspective, a number of our studies address the dilemma of “innovation vs. financialization” in the context of leading companies in pharmaceuticals and communication technology engaged in global competition. Our work on US pharma companies shows the adverse effects on innovation of their highly financialized business models. The US companies justify unregulated, and hence high, drug prices by claiming they need large profits for R&D, when in fact they allocate these profits to distributions to shareholders, including massive stock repurchases. Our research on the European pharma companies concludes that they are less financialized and are even making use of the US institutional environment characterized by high drug prices and large-scale government support of life-sciences research to outcompete the US companies in their home market. Our research on the communication technology industry shows the relevance of national policies in creating the technology platforms that enable companies to innovate in global competition. Our survey of the operation and performance of 16 leading communication-technology firms reveals that companies that have become highly financialized, as manifested by distributions to shareholders, have lost out in global competition, while non-financialized companies—most notably Huawei of China and Ericsson of Sweden, have gained competitive advantage through innovation.

The FELU group also studies the impact of different types of finance on firm performance. An empirical study of European high-tech entrepreneurial firms examines whether an acquisition by a corporate investor promotes firm growth and whether the effect on growth differs from that of an acquisition by a financial buyer. We conclude our work with a focus on policy issues, asking whether government support results in innovation or financialization of technology firms and explicating the policy implications of the findings of the FELU group.

Project: GETM3 - Global Entrepreneurial Talent Management 3

Principal Investigator at FELU: Katarina Katja Mihelič

Funding Entity: European Commission

Amount: 130.410 EUR

Project Timeframe: 1.1.2017 - 31.12.2020

Global Entrepreneurial Talent Management 3 (GETM3) is an international, interdisciplinary research project funded by the EU's Horizon 2020 research and innovation programme. It is aimed at increasing employability of global talent, further developing talent management practices in companies as well as fostering entrepreneurial mindset in order to support economic development. With CEOs and HR specialists reporting skill shortages, they are finding it increasingly difficult to attract, manage and retain young talent. For this reason, the GETM3 project brings young talents to the forefront: they are well-educated, have a global mindset and are eager to work in a company which attempts to make a broader impact in the society. Talent, a key driver of future development, which is at the core of the project, is developed and nurtured through co-operation of 3 stakeholders: employers (including MNC & SME's), universities and students/graduates.

This three-pillar perspective enables a comprehensive analysis of the current situation in the business and educational realm, which is done through a 15 partner consortium; comprising of a transnational, inter-disciplinary, inter-generational, gender balanced and inter-sectorial research team. A truly global project, GETM3 connects academic and business partners from the Ireland, Poland, Slovenia, United Kingdom, and South Korea who meet quarterly to network and disseminate research findings. In September 2017 a very successful sandpit was organized at Faculty of economics, University of Ljubljana focusing on state-of-the-art methodological approaches that facilitate conducting impactful research.

Faculty of Economics, University of Ljubljana and its researchers are responsible for one of the three pillars in the project. Work package 4, which is concerned with the

Employers' perspective on talent intends to improve matching of employers' and young employees' expectations and develop a holistic talent management framework. Researchers from various partner institutions are committed to provide an in-depth insight into psychological contracts, i.e. the expectations that employers have of their young talents' actions and behaviours, and vice versa, the expectations that young employees hold about the job content, working conditions, and opportunities the employer should provide. Unpacking the perceptions about obligations is important because it improves person-organization fit and reduces mismatches, thereby leading to employees' productivity, engagement and thriving on the one hand, and improved organizational performance on the other.

Project: Fair Labor in the Digitized Economy

Principal Investigator at FELU: Matej Černe

Funding Entity: The Research Council of Norway

Amount for FELU: 23.529 EUR

Project Timeframe: 1.10.2015 - 1.10.2019

With funding granted by the Research Council of Norway, this four-year research project "Fair Labor in the Digitized Economy" focuses on how society can ensure fair labor conditions while transitioning into a fully digitized economy.

As new technologies develop, altering forms of collaboration between people and machines, many voices within the academic and professional spheres claim that these advances will trigger an era of accelerated innovation and disruption, comparable to the industrial revolution. Already, the concepts of work, labor, and employment are evolving and technology is unravelling many traditional expectations of what it means to have a 'career' or even a 'job'. Organizations across the industrial spectrum are reflecting this new reality, with some being quick to celebrate the new opportunities which come with technological changes, while some staunchly resist the advance of 'job-destroying robots'. At the same time, the characteristics of digitized labor call into question findings established in the research of the corporate responsibilities that traditional organizations have for their employees, with large portions of the former workforce now outside of the traditional nexus of the firm, but still dependent on organizational actors.

This project focuses on the effect of technology's on new forms of labor in terms of what trends are shaping future labor markets, what constitutes desirable forms of labor, and whether any corporate social responsibilities could be derived to accommodate fair and effective forms of work in an increasingly digital labor market. Overall, our research project is interested in new precarious employment emerging in the digital space, its set-up, context and implications for the workers, employers (traditional organizations that are being digitally-transformed and digital platforms) and the society. The aim of the project is to develop and promote a new technology-driven perspective to workers' rights and business ethics research while remaining sensitive to corporate necessities.

Within our broad focus on the digital economy, we embrace a diversity of cutting-edge research topics. Our efforts are concentrated in six areas of inquiry, each interrelated and at the intersection of Internet and society research. Our cross-disciplinary research helps in forming a cohesive picture of the wider fair labor debates, enabling a clearer understanding of the complex and developing phenomena which pertain to the Internet and its impact on the labor landscape:

- 1. Pathways to participation.** The creation and sharing of user-generated content is the key lifeline of the digital economy. In our ongoing research efforts, we investigate user behavior and participation divides, with a particular focus on the social and psychological drivers.
- 2. Fair work in the on-demand economy.** The on-demand economy is enabling new forms of flexible employment. In some aspects this can be empowering, but workers face unknown risks and disadvantages. Our research focuses on sharing and internet-mediated micro-entrepreneurship.
- 3. New forms of digital leadership.** As virtual teamwork becomes more frequent, team

exclusion, reduced feelings of 'belonging', and knowledge sharing are all challenges which need to be faced. Our research focuses on giving leaders hands-on advice on how to lead a fair virtual team.

4. The future of work: Robotics and artificial intelligence. New technologies increasingly allow for the automation of cognitive tasks previously reserved for human workers. We investigate how this may improve workers' performance and well-being, reconfigure education systems, and alter social interactions.

5. Thresholds. Young people are exploring what it means to be producers, consumers, and products in the digital economy. We research the blurred boundaries between work, play, and hobbies, focusing on the exploitative potential of social activity online.

6. Quantified identities. Globally, millions of people are tracking their daily behaviors in a process called 'self-quantification'. We are studying the stages which make up this complex process and its implications for self-perception, privacy, and the work environment.

Project: When is blockholding growth enhanced?

Principal Investigator: Janez Prašnikar

Funding Entity: Slovenian Research Agency

Amount: 159.977,34 EUR

Project Timeframe: 1.5.2017 - 30.4.2020

The term macroprudential regulation marks an approach to regulation, which aims to mitigate the risk of the financial system as a whole. The modern crisis (2008) increased the consensus among policymakers and economic researchers that it is necessary to alter the regulatory framework towards a macroprudential perspective. Thus, the key question became which macroprudential policy instruments to use for the recovery, after the biggest financial crisis since the Great Depression, to be robust. The research project addresses three areas that are key to achieving macroeconomic stability (not only in Slovenia), and which area's editing falls within the framework of macroprudential regulation (Stiglitz, Greenwald, 2014). These areas are: 1) blockholding as the dominant form of ownership of companies; 2) the reduction of bank loans to new corporate investment; 3) state subsidies.

The area of concentrated ownership and its role in the modern economy has come to the fore in the last two decades in the field of economics (Holderness, 2003). Nevertheless, the current literature on blockholding and multiple controls and their influence on efficiency of firms does not follow the growing interest and need for a deeper understanding of the phenomenon. Therefore, this project area will pursue the following three main objectives: 1) developing a theoretical model of an effective minimum control coalition; 2) analyzing differences in total factor productivity (TFP) between firms with different types of minimum controlling coalitions and also firms with dispersed ownership in Slovenia in the period 2006-2016; 3) analyzing debt (de) accumulation between firms with different types of minimum controlling coalitions in Slovenia in the period 2006-2016. The area of reduced bank lending to corporate investments (especially to SMEs) has an important impact on the macroeconomic environment, as investments represent the most volatile component of gross domestic product. The research project will make an important contribution to the existing literature by looking at what drives the supply of bank credit to households and firms in emerging economies before and during the turmoil of the latest financial crisis, as well as its aftermath. This will be done by pursuing the following objectives: 1) the development of a theoretical model that will be based on the tradition of Mundell and Fleming (Mundell, 1963; Fleming, 1962, Dornbusch, 1976) and will include banks as intermediaries; 2) the identification of the role of capital inflows in the period of economic boom and the massive reversal of capital; 3) the identification of the main drivers of excessive bank lending; 4) the identification of supply-side factors' effects, demand-side factors' effects, and country specific effects on firm and household credit growth. The discussion regarding state subsidies re-emerged in the last decade, mostly being initiated by an increasing awareness of climate change (Aghion et al., 2011). Also, the crisis showed that markets were not necessarily efficient and, indeed, there was a broad consensus that without strong government intervention – which includes lifelines to certain firms and certain industries – many developed economies in Europe and the US may have collapsed (Stiglitz and Greenwald, 2014). The research project

will have significant contributions in the fields of subsidies, the comparison of different subsidy policies, and the impact of subsidies on the adjustment process during the business cycle.

All three presented areas of research are intertwined and represent important pieces in the puzzle of macroeconomic stability.



Project: Influence of formal and informal corporate communications on capital markets

Principal Investigator: Aljoša Valentinčič

Funding Entity: Slovenian Research Agency

Amount: 174.065,58 EUR

Project Timeframe: 1.1.2016 - 31.12.2018

The goal of our research is to study the importance of informal communications, including unregulated parts of annual reports for capital markets. The main goal of financial reporting in the financial system is to ensure high-quality, useful information about the financial position of firms, their performance and changes in their financial position is available (IASB Framework 2015) to a wide range of users, including existing and potential investors, financial institutions, employees, the government, etc. Formal reports contain both strictly regulated, financial sections, as well as unregulated, narrative parts. Our research starts from the hypothesis that informal communications are useful for capital markets, too, and that there is a relation between business performance and linguistic properties of unregulated parts of annual reports. However, formal communications with capital markets do have weaknesses: direct and indirect costs, strict timelines (leading to a reporting delay between economic events and reporting dates), important information is omitted from these reports due to certain properties of formal rules of financial reporting. Accordingly, we expand our research to include informal forms of communications such as posts on social networks and financial blogs. These focus on the short-term aspects of our study. On the long-(er)-term side, we will focus on the explanatory and predictive power of narratives in annual reports. We use the methods of artificial intelligence - classification models, predictive machine learning. We focus on transparent models that enable interpretation by domain experts. In data model construction the methods will use frequency based features and sentiment analysis (crucial for informal communication on social media), as well as more complex linguistic markers, such as referential vagueness (expressed by e.g. passive constructions and nominalisation), pronouns, adjective superlatives, specific collocations, etc. that are important especially in unregulated textual annual reports. Our research is innovative precisely because it relates linguistic properties and machine learning to capital markets and then relates these findings to the formal financial reporting system, to unregulated parts of formal reports and to other informal forms of communication. Despite the importance of this information to capital markets, there are relatively few academic studies in this area and several take very partial approaches. If this information is important for the capital markets, they should be reflected in share prices, lower variability of share prices and thus lower risk, higher volume of trading, etc., which all leads to lower costs of capital, increases the amount of profitable investment opportunities for firms, ultimately leading to higher GDP growth. Our research has implications for a large part of the economic system. The

size of EU capital markets is 52% of GDP and the size of debt-securities markets 79% of GDP (ECB 2015). Our research aims to overcome uncertainty in capital markets and increase the quality of information available to investors. The key outcome of this is lower cost of capital, which increases firms' investment, and more investments leads to higher economic growth (gross domestic product).

Project: Big Data Analytics: From Insights to Business Process Agility

Principal Investigator: Aleš Popovič

Funding Entity: Slovenian Research Agency

Amount: 51.616,00 EUR

Project Timeframe: 1.1.2016 - 31.12.2018

As highly competitive environments force firms to move more rapidly and boldly, and to experiment, firms are increasingly seeking ways to quickly respond to accelerating competition. Literature, thus, increasingly advises firms to focus on the development of organizational agility as a strategic capability.

A form of organizational agility that is of particular relevance to firms is business process agility where data-driven insights are regularly emphasized as drivers for innovation and agility. Accordingly, business intelligence and analytics, and the related field of big data analytics have become increasingly important in both the academic and the business communities.

While prior research has suggested big data analytics and IT infrastructure flexibility are the two important sources of an organization's agility (X. Chen & Siau, 2011), several challenges regarding big data analytical capabilities, as well as understanding the processes and factors enabling, facilitating, or impeding successful adoption and utilization of big data analytics remain unanswered. The wealth of possibilities enabled by big data analytics will not be fully exploited without a deeper understanding of the organizational environment, management issues, technological capabilities, and human behavior.

To advance the current state of the field, the proposed project is focused on investigating what must an organization do right in order to develop appropriate big data analytical capabilities so as to fully leverage the functionality of big data analytics in enabling the agility of its business processes. We identify four key themes that frame our research:

1. The business value of big data and big data analytics. The goal is to understand the potential impacts and value of big data and big data analytics in achieving and sustaining competitive advantage in various high-impact industries (e.g. energy, healthcare).
2. Embeddedness as key mechanism for utilizing big data analytics for designing agile business processes. We seek to identify the determinants of business intelligence and analytics embeddedness to facilitate the development of a framework for adopting big data analytics.
3. The role of organizational characteristics in improving business process agility through big data analytics. We aim to understand how various organizational characteristics influence (i.e., promote or hinder) big data analytical capabilities for changing an organization's business processes as to make them more agile.
4. Developing big data analysis methods to fuel the increasing business process information needs. Our goal is to reach beyond current methods to analyze and acquire information from big data (descriptive and predictive analytics) to develop automated methods that enable prescriptive analytics.

We believe that the proposed project will provoke researchers from various fields to step up their collaborative efforts and will provide a platform to lead the next generation of insights around the role of big data analytics in facilitating business process agility. The content area of business intelligence and analytics has been recognized within Horizon 2020 ICT work program as a very important, yet, still understudied area addressing the fundamental research problems related to the scalability and responsiveness of analytical capabilities for organizational performance.

Project: In search of sustainable and responsible consumption (SRC)

Principal Investigator: Vesna Žabkar

Funding Entity: Slovenian Research Agency

Amount: 87.118,2 EUR

Project Timeframe: 1.1.2016 - 31.12.2018

The field of sustainable consumption and production has been developing rapidly in recent years. Intensive development and various ethical aspects of sustainability have created many inconsistencies, contradictions and ambiguities. Researchers and experts from practice often confront some basic questions such as: What are the dimensions of sustainability? Who is responsible for sustainable development? What is the role of consumers and companies in this process?

Current research is lacking a holistic perspective, connecting all stakeholders in order to achieve sustainable responsible consumption. Due to the steadily evolving concept of sustainability and global systemic changes in markets and lifestyles, the sustainability concept has not been fully operationalized in practice. That is, most emphasis on macro and micro level is put on the environmental dimension of sustainability. However, how consumers can become more responsible and how companies are developing a more actionable agenda for sustainable growth with regard to sustainable responsible consumption, remain areas for further research.

Research shows that both consumption and production patterns in certain industries are mostly unsustainable, and changing them poses a significant challenge that needs to be addressed both on macro and micro level. Hence, an improved international and dynamic macroeconomic insight into these patterns can help discover suitable leverages for the change. We use institutional approaches together with social constructivism theory to explore sustainability issues on a macro level. Implementation of these insights on the micro level requires a deeper understanding of consumer behavior and managerial practices. We focus on identifying the antecedents that play the most prominent role in shaping the individual's behavior and conflicting consumption goals that create gaps leading to sustainable behavior. Managerial practices and inclusion of sustainability goals in strategic plans is researched to establish potential consumer value propositions of sustainable strategies. At this level, our research is informed by the theory of social exchange and service-dominant logic thinking. We aim at a deeper understanding of the sustainable strategy development process and potential outcomes that could enable companies to make better decisions as well as to explore interaction effects between consumers and companies in creating sustainable value.

The project applies a multi-method, mixed methodology approach for the study of the research problem from different perspectives (companies and consumers, using content analysis, microeconomic models, econometric analysis, confirmatory factor analysis, conjoint analysis and experiments).

The project is expected to introduce a novel state-of-the-art tool to empirically follow the changes in the condition of sustainability on a macro and micro level. Our contribution is in the theoretical and empirical attempt to combine different levels and facets of sustainability issues and understand how sustainability is valued on the production and consumption side, how consumers and managers decide on trade-offs between different sustainability dimensions and how sustainability can be further institutionalised on a national/European level.

The partners combine a multitude of knowledge and skills necessary for the success of the project: consumer behavior and management strategy (FELU), micro and macroeconomic modeling and econometrics (Institut for Economic Research), corporate social responsibility research and communications (Faculty of Social Sciences - corporate communications). The team has rich experience in best practice recommendations for management and policy and dissemination through educational practices. Researchers benefit from cooperation with distinguished researchers from WU Vienna, Austria, Leeds University, UK, University of London, UK and Aarhus University, Denmark. We closely collaborate with Chamber of Agricultural and Food Companies in the priority area S4 Sustainable food production.

Project: Personality and sociological background of entrepreneurs and start-ups, internationalization and growth of small and medium-sized enterprises

Principal Investigator: Boštjan Antončič

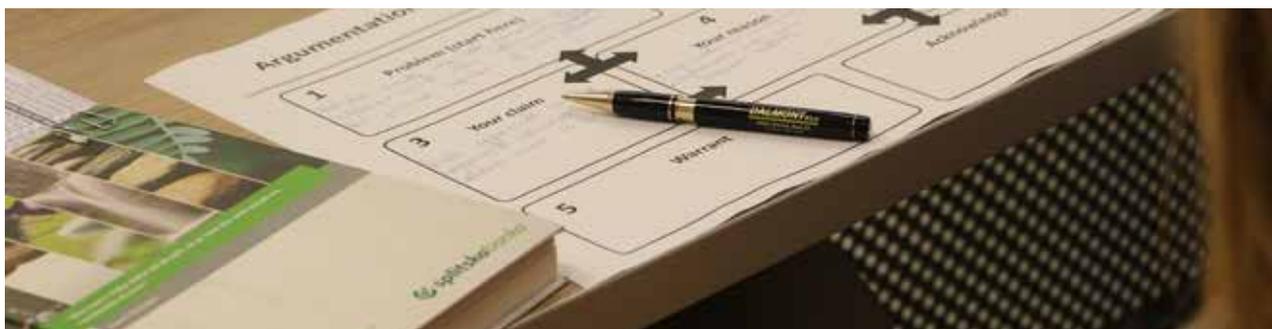
Funding Entity: Slovenian Research Agency

Amount (yearly): 70.649,40 EUR

Project Timeframe: 1.3.2016 - 28.2.2019

Entrepreneurs, the people who start new businesses and lead them in later phases as managers of small and medium sized enterprises (SMEs), are important for new wealth creation and economic development and are, as persons, central in entrepreneurship and SMEs' development and growth. Researchers in entrepreneurship and management have examined different personality and sociological background characteristics of entrepreneurs and their conclusions have been diverse; some of them claimed that personality characteristics can be predictive of entrepreneurship success, others gave more emphasis to sociological factors. In this study, both psychological and sociological factors of entrepreneurship and SMEs' internationalization and growth are taken into account.

Key research objectives are to develop and empirically test a model linking (through hypotheses) personality characteristics of entrepreneurs (the big five) in relationship with their sociological background (family entrepreneurship background and local entrepreneurship support background) and start-ups, internationalization and growth of SMEs, as well as providing important suggestions for performance improvements and management of start-ups and SMEs, as well as recommendations for improvements in social background support.



Project: Guidelines for destination management based on carrying capacity and tourism flows models

Principal Investigator: Ljubica Knežević Cvelbar

Funding Entity: Slovenian Research Agency, Ministry of Economic Development and Technology

Amount: 39.700 EUR

Project Timeframe: 1.4.2018 - 30.9.2019

Proposed research project is answering to the need for ensuring sustainable development in tourism. Tourism has significant impact to problems of sustainability. Environmental program of United Nations recognizes that uncontrolled conventional development presents potential hazards for many natural areas around the world. Tourism causes enormous pressure on nature, affects soil erosion, increases pollution, emissions of dangerous substances into the sea, the loss of a natural habitat, and increases the risk of forest fire. This is supported by growing number of examples. Passenger ships in the Caribbean generate more than 70,000 tons of waste annually. The development of tourist infrastructure in Yosemite National Park in the US has caused such a terrible pollution of the environment that loss of protected species has occurred, and extreme smog enabled to see the Yosemite Valley from the plane. European destinations, such as

Barcelona and Venice, have been facing protests from local population against further tourism development. The cruiser ship almost damaged the walls of the old town in Dubrovnik, Croatia. Closer to home; deputy manager of local tourism organization in Bled appealed to locals to postpone their daily trips due overcrowdings. So, there is a challenge to find effective ways for reducing environmental damage caused by tourism activity, both at global and local level. The purpose of this project is to understand and strengthen the carrying capacity of tourist destinations in Slovenia with the aim of developing and testing a model for measuring carry capacity and visitor management and proposing guidelines for tourism destinations management.

The project will combine advanced models of destination management based on tourist flows with models of carrying capacity of tourist destinations. This is new approach. Several models of carrying capacity have been developed in the last six decades. Unfortunately, they offered a few practical solutions. Basically, such models are diagnostic. On contrary visitor flows are practical, since they identify repeatable movement of tourists in the geographical area. The basis of the flow is the monitoring of the behavior and movement of tourists, as well as the understanding of destinations through flows and not geographically rigorously defined areas. In this way, we can better understand behavior and habits of tourists. This allows us to predict, which tourist destinations will be visited by tourists in the sequence. In addition, the 'bottlenecks' of the visit can be determined on the basis of flows. These crisis points can then be assessed by directing visitations to less-visited locations. Routing is possible through better management or by upgrading the tourist product. As an example we can take an exorbitant visit to the Ljubljana Castle and insufficient visit to the BTC shopping center. The solution in this case could be improved transport infrastructure and the connection between the center of Ljubljana and BTC. The basis of tourism flows is therefore the development and upgrading of existing experiences. We are upgrading these based on behavioral data, which enable us to develop much better understanding than the cumulative data provided by current statistics.

Project: MAPA: Multidisciplinary Analysis of the Precarious work: legal, economic, social and health protection aspects

Principal Investigator: Grega Strban UL PF (principal investigator at FELU Polona Domadenik)

Funding Entity: Slovenian Research Agency, Ministry of Labour, Family, Social Affairs and Equal Opportunities

Amount: 24.000 EUR

Project Timeframe: 1.4.2018 – 31.3.2020

The examination of precarious work is closely related to the issues of the atypical (non-standard) forms of work and their negative consequences for the functioning of the labor market, the individual and society. Atypical (non-standard) work consists of numerous diverse forms of work which differ in one or more features (regarding duration, working time, place, contracting parties, etc.) from the traditional model of the standard employment relationship (SER), which is entered into based on a contract of employment, stipulated between the employee and the employer with open-ended (permanent) and full-time arrangements. Though a significant majority of workers in Slovenia and EU still work under an SER, non-standard work is growing fast. Since the 1990s the EU has followed a dual approach of liberalisation/protection in its policy of encouraging diversity in employment contracting (for instance for part-time or fixed term employment or agency work); the policy presupposes, first, that alternatives to the SER are valid and legitimate, and second, that the SER is itself a valid form and merits some protection, even more, the SER is set up as the norm, or benchmark, against which other forms are to be compared when implementing the principle of equal treatment (Deakin Simon, 2016. *New Forms of Employment: Implications for EU Law – The law as It Stands*, Blanpain Roger & Hendrickx (ed.): *New Forms of Employment in Europe*. Kluwer Law International, p. 43-53). The precarious work has a negative connotation. Numerous Slovenian and foreign studies have warned against the negative consequences since the beginning of the implementation of the atypical forms of work. Kresal emphasis that so called flexible forms of employment put employees in a more precarious situation, with less favourable labour and social conditions and that it is the problem of a segmentation of the labour market, which

creates the distinction between the so-called insider-workers and outsider-workers (Kresal B., 2011a). Kanjuo Mrčela stresses that ten year ago the analyses of the situation on the labour market notified the increasing flexibility of labour and employment and the need of flexicurity, but recent analyses suggest that changes in the last decade went in the opposite direction – fewer workers have perspective of flexicurity, while for most, and especially the youth working lives are characterized by an increasing precariousness (Kanjuo Mrčela, Ignjatovič, 2015.). Another important issue is to assess the atypical forms of work from the aspect of the effects they have on different categories of workers, especially the more vulnerable ones. Kresal stresses that solutions should encourage equal opportunities and equal treatment of employees, regardless of their personal circumstances, however, the data suggest that the ‘flexibly employed workers’ are predominantly those who belong to the vulnerable groups of population, which connects this issue to discrimination on the labour market. The project challenges the discussion that not all non-standard work is inherently precarious and that simply extending one or two features from standard work to precarious work is not a sufficient remedy for precarious, because precariousness is much more complex problem.

The project MAPA is therefore focused on reducing the negative consequences of the precariousness and also the segmentation of the labour market, and on providing decent work for all workers. General objectives of the MAPA:

- gaining comprehensive insight of the precariousness in Slovenia, through the exact findings of the extent, characteristics and the comparison with other EU member states,
- developing measures against precariousness on the basis of the comprehensive multidisciplinary study.

Specific objectives:

- incentive for research and multidisciplinary approach in this area
- greater awareness on decent work and the negative consequences of the precarious work among decisions-maker.

Project: Review and analysis of development visions and potentials of Slovenian cities for defining key urban development measures

Principal Investigator: Alenka Fikfak UL FA (principal investigator at FELU Andreja Cirman)

Funding Entity: Slovenian Research Agency, Ministry of the Environment and Spatial Planning

Amount: 26.497 EUR

Project Timeframe: 1.4.2018 – 31.3.2019

In the new millennium cities face various challenges: investing in competitiveness by promoting existing economic activities, innovation and creativity, and attracting new investment while achieving a vision of a high quality of urban life, in particular through good practice in sustainable urban development. These challenges and contradictions are evident in Europe too, where urban environments are simultaneously confronted with changing economic conditions and related development problems.

If the Slovenian cities should remain competitive and attractive for living and economic activities, it is necessary to strengthen the comprehensiveness of planning, with the various components and aspects of urban development being considered and coordinated in advance, which should also be checked from the point of view of the economic feasibility defined (and restricted) by market economy mechanisms. In addition to some systemic changes in the spatial planning process, such an approach also requires greater consideration and integration of the needs of the economy in the planning of the cities. It is important to directly integrate spatial development policies of cities with the development policies of economic operators, which can contribute to greater resilience of cities, which would make their vision of development easier to implement in conditions of deteriorated economic conditions, which are a cyclical characteristic of the existing economic framework.

This reflection is at the heart of the proposed project. In the context of a market-oriented socio-economic system, the main purpose of the research project is to determine the main development potentials of Slovenian cities in accordance with the development and executive visions of the various stakeholders that generate or have a potential to generate the economic activity of a city, while taking into account and verifying the social and environmental parameters too in order to increase the quality of life in cities. The main objective is to propose urban development measures that lead to the improvement of the quality of urban areas in Slovenia by upgrading social, spatial and environmental qualities, and are at the same time firmly attached to the economic and administrative reality and the potential of individual city.

The research project is set up interdisciplinary. The participating experts are coming from the fields of urban planning, architecture, spatial planning, management, and economics. The research framework of the project "Review and analysis of development visions and potentials of Slovenian cities for defining key urban development measures" follows the paradigm of sustainable urban planning and management, which aims to overcome today's mechanistic and static forms of land use planning and management. The proposed approach includes actions that ensure the presence of public interest also in private and partial interventions in urban space. In the framework of the implementation of the guidelines for the sustainable planning of the urban environment (CTN), we must provide forms of co-participation of public funds and private investments in order to maintain the public influence (by including the influence of local community participation) in investments that affect the urban areas or investments aimed at the realization of strategic spatial objectives for the improvement of urban environments.



Project: Development of a unified method for estimation of benefits of constructional and non-constructional measures for flood risk reduction

Principal Investigator: Andrej Kryžanowski UL FGG (principal investigator at FELU Aleksandar Kešeljević)

Funding Entity: Slovenian Research Agency, Ministry of the Environment and Spatial Planning

Amount: 12.000 EUR

Project Timeframe: 1.4.2018 – 31.3.2019

The subject of the proposed research project is the problem of floods and the consequences of their occurrence on the population, environment, cultural heritage and economic activities. Floods are the most frequent among natural disasters worldwide and cannot be prevented; however we can reduce their consequences by implementing flood protection measures. During the planning of the protection measures, the main objective is to reduce the damage caused by floods and to increase the actual benefit of the implemented measures, which is estimated as the difference between the expected damage before the implementation of the measure and the expected damage after the implementation. Measures can be physical with the building of actual construction objects, or organizational with the realization of non-construction measures. The first objective of the study is to develop a unified method based on the method presented by IzVRS (2014) for assessment of the benefits of construction and non-construction

flood risk mitigation measures as a support for decision-making in the selection of measures that will represent the best cost-benefit relationship. The second objective of the project is to develop the application based on a geographic information system through which the location of the data in the space will be included in the proposed method. Additionally, the information on flood damage for events after the year 2012 will be included in the developed unified method for which the renewed statistical analyses appropriate for procession of large data sets will be performed. As part of the project the usefulness and applicability of the method and application will be tested for three locations in Slovenia. The main objectives of the proposed project are development of the unified method and the user-friendly application, which will enable the estimation and comparison of the planned flood prevention measures benefits and the selection of the most appropriate one, taking into account the best cost-benefit relationship. The method and the application will enable the cost-benefit estimation for both construction and non-construction measures for flood risk damage reduction by taking into consideration the material and non-material damage.

Project: Business analytics and business models in supply chains

Principal Investigator: Peter Trkman

Funding Entity: Slovenian Research Agency

Amount: 300.019 EUR

Project Timeframe: 1.7.2018 – 30.6.2021

The ongoing 4th industrial revolution and digital transformation stipulate continuous business model (BM) innovation. Moreover, the roles of organizations started to overlap and need to be re-defined. The adoption and use of business analytics (BA) is of key importance for economically-sound BM innovation. The adoption of BA affects the decision-making process on strategic, tactical, and operational levels, requires affirmation from the top management, and entails the development of data-handling techniques.

Researchers and practitioners try to answer to 'what BM is and what it is not', how to modify the existing and develop new 'winning' BMs, which ramifications for BMs are entailed by simultaneous competition and cooperation, and how to design the methods for big-data analytics that will improve the decision-making and the performance of organizations. BA can change the way organizations form supply chains (SCs); however, its implementation – next to BM development – is very difficult.

Further development of these interdisciplinary research areas requires combining leading-edge knowledge repositories from BMs, BA, Supply chain management (SCM), and non-technological innovations. Our basic research project thus represents the important and much needed 'breakthrough' in this interwoven research areas. The project will commence with a thorough analysis of the BM research in the first working package (WP1). We are going to use bibliometric methods that will reveal the past research areas and yield rigorous findings to considerably improve the future outlook of the BM research.

In the second working package (WP2) we will develop a conceptual model with possible scenarios between collaborators-competitors (coopetitors). We will use the model and the game-theoretic reasoning to demonstrate interactions between coopetitors and their impact on the BM development. The working package 3 (WP3) will tackle the role of BA in the ecosystems of coopetition-based BMs. In addition, the WP3 will enhance understanding of BA adoption in organizations and explain the mechanisms through which BA creates value for the business. We take innovativeness, uncertainties in organizational environments, and the quality of information into account to comprehensively analyze how BA capabilities improve organizations performance.

Organizations can suffer a setback if they do not focus on analytically-oriented individuals whose analytical skills are a pre-requisite for eliciting value out of BA solutions. Therefore, the working package 4 (WP4) focuses on the traits of these individuals and how these traits affect the BA adoption and decision making. In addition, we will manipulate with the novel BA solutions to test the response of these individuals and, consequently, different decisions. The last working package (WP5) will

be devoted to the development of new BA methods. Specifically, we will focus on the methods and techniques of predictive analytics that enable BM improvement.

The project commences with bibliometric methods, specifically co-citation analysis for the past development of the BM topic; co-word analysis to identify the interconnections within topics of interest and to generate semantic maps of publications within the BM research; and bibliographic coupling to predict the further research agenda. Next, we use experiments to identify and analyze the differences between experimental groups and to confirm/reject the use of various BA methods in different circumstances. Then we model analytical orientation on a conceptual level and develop a model to identify key constructs and their connections. We also develop an analytical framework that considers overlapping and re-defined roles of organizations in SC networks with a presence of cooperation between competitors. Our revolutionary framework will present the co-competition-based scenarios elaborating on multiple case studies. For the analysis of the role of BA and its adoption we use advanced statistics (e.g. SEM-models).

The project altogether contributes to improved understanding of the adoption, implementation, and business value of BA in view of agile BM development in dynamic SC networks where organizations roles have been re-defined and started to overlap.

Project: How to speed up growth of Slovenian enterprises: Structural dinamisation, granularity, internationalization and innovation

Principal Investigator: Jože Damijan

Funding Entity: Slovenian Research Agency

Amount: 119.992 EUR

Project Timeframe: 1.7.2018 – 30.6.2021

Comparison of Slovenian corporate sector with corporate sectors of other EU countries exhibits a structural deficit in small and medium-sized enterprises. Therefore, to speed up aggregate growth of the Slovenian economy, it is necessary to increase the growth dynamics of Slovenian enterprises. The objective of the proposed project is to identify those factors of firm growth within enterprises themselves and in their macroeconomic and institutional environment that, in comparison to enterprises from other EU countries, impede faster growth of Slovenian enterprises, and factors that have the most positive impact on their growth.

The above objective puts the research in the context of the theory of firm growth. The purpose of our research can best be summarized by a combination of optimum size and resource-based theories of firm's growth. On the one hand, resource-based theory says that firm growth depends on inherent factors within the firm, such as technology, skilled personnel, efficient procedures, brand names, trade contacts etc. and their efficient combination (organizational capabilities). On the other hand, the model of optimum firm size basically says that optimum size depends on a number of exogenous variables. Overview of existing empirical studies reveals the following determinants of firm's growth: firm's size, age, export propensity and broader internationalization activity, firm ownership, granularity (i.e. firm heterogeneity), R&D and innovation activity, human capital, and financial constraints. Firm level determinants act within industry specific factors, and relevant macro-economic and institutional factors.

In the first stage, we will estimate a model of firm growth in Slovenia and other EU countries with firm level / industry specific / macroeconomic and institutional factors of growth. In the second stage, the following specific issues of Slovenian firms' growth will be analyzed in greater detail:

Structural dynamisation of Slovenian corporate sector via resource reallocation among firms and creative destruction.

- Impact of granularity on firms' growth, i.e. first and higher-order effects of demand shocks to large hub firms on economic activity across the economy.
- Intangible capital accumulation and the dynamics of SMEs' growth.

- Relevance of trade (exports) diversification for the growth of Slovenian firms.
- Changed patterns of internationalisation and complex internationalisation strategies.
- Impact of firms' access to finance and indebtedness on their growth.
- Impacts of human capital and its diversity on firm's growth.
- Specific importance of various aspects of business environment for SMEs.

Primary source of data will be individual firm-level data: for EU, Amadeus and World Bank Enterprise Surveys; for Slovenia, data in the safe room of Statistical Office of Slovenia, where we combine the data of AJPES (financial statements of firms), Bank of Slovenia (related to foreign-owned firms in Slovenia in Slovenian firms investing abroad), Statistical Office (labour force data, innovation survey) and state aid data.

The novelty of the research is reflected in the following aspects:

- The first research of this kind for Slovenia in a comparative EU setting that will analyse micro firm level factors (based on individual firm-level data), and macroeconomic and institutional factors of firm growth in a really complex way.
- Analysing the following specific aspects of firm growth, which have not yet been analysed systematically in Slovenian case: (i) granularity, (ii) structural dynamisation of corporate sector, (iii) intangible capital accumulation as a source of SMEs' growth, (iv) changed patterns of internationalisation and complex internationalisation strategies, (v) trade (exports) diversification, (vi) human capital diversity (vii) firms' own financial distress and debt spillovers, (viii) business environment of particular importance for SMEs.



Project: Development of Social infrastructure and services for Community based long-term care

Principal Investigator: David Bogataj, INRISK (principal investigator at FELU Vlado Dimovski)

Funding Entity: Slovenian Research Agency

Amount: 39.912 EUR

Project Timeframe: 1.8.2018 – 30.6.2021

Across Europe, communities need to respond to the unprecedented growth among their seniors. As Prof. Dobbs pointed out, (Black and Dobbs, 2013, 2015), the consequences of societal aging will impact all domains of life and the broader infrastructure. Therefore, we can agree that like in the USA also in Europe recent evidence suggests that communities are woefully unprepared to respond to this imperative. The waiting lines for assisted living in institutional care are too long and community care is developed badly. There is no proper infrastructure. The question appears what kind of housing and environment seniors in Slovenia prefer after substantial decline of their functional capacities. What kind of social infrastructure should be built? How to adopt their current dwellings and what to provide to them when they are not able to live in the home where they have lived years.

The proposed research will answer these questions and examine to what extent innovative approaches to development of social infrastructure that mitigates the risk

of long-term care dependency should be built in regions on NUTS 5 and NUTS 3 level according to the affordable financial sources and optimization procedures which will be developed on multiple decrements model as derived by Bogataj et al. [COBIS ID - 38063621], here further developed and implemented on the regional level of Slovenian NUTS3 regions, considering also the optimal allocation of facilities in the hierarchical structure of spatial units (Drobne and Bogataj, COBISS.SI-ID 8025185). Investments in assisted-living facilities in urban areas and suburbs will be examine as well as prototypes of retiring villages. Based on the demographic analysis of spatial units on NUTS5 and NUTS3 level and actuarial study of required capacities and costs of investments and operative costs, the Slovenian regions will be categorized regarding existing infrastructure, demographic projections and actuarial evaluation of required investment and costs of services in dependence of the investment structure. The investments will be compared with the reduced costs of exposure to risk of dependency and higher costs of care in nursing homes. We shall base our further qualitative analysis on our previous conclusions regarding needs, standards and required improvements of standards as described in papers of Kavšek and Bogataj [COBISS.SI-ID 2048403202; 2048309762; 38818821; 38064901; 2048437506; 292502784], also on identifications and directives which follows from the results of research projects of Mali et al. [COBISS.SI-ID 4793189; 4718693;4135781] , exposed legal frameworks and requirements for changes based also on the study of Mali et al. [4937829] and on importance to protect the housing rights of seniors in the process of deinstitutionalization, as studied by Drobež and Bogataj [COBISS.SI-ID 38819333]. Triangulation with the findings from an exploratory inquiry, published by Black and Dobbs (2015), our experiences in Spain and some other papers listed in WoS, will be also part of our study.

Decision support system regarding investments in infrastructure will be developed based on the further development of multiple decrements and multi-state transition model extended to optimal housing, built environment and services, where qualitative and quantitative data from Slovenian regions and local authorities will be evaluated on the bases of actuarial present value. The results will show how build environment can offer support for longer autonomous and independent living of frail older people in the community. The optimization procedures will argue that national policymakers should move from the present primarily reactive to an increasingly proactive policy approach seeking both to prevent the loss of autonomy and thus reduce care demand, and to boost efficient, cost-effective care provision.

Project: CEIBS ERICEE - The benefits and costs of corporate social responsibility - Fad or necessity?

Principal Investigator: Metka Tekavčič

Funding Entity: CEIBS ERICEE Research Fund

Amount: 21.275 EUR

Project Timeframe: 03.01.2018- 03.06.2019

Empirical research has yielded inconsistent results as to whether corporate social responsibility (CSR) has a positive, negative, or neutral impact on financial performance. The project addresses the question of whether CSR is a fad or necessity in general and in different cultural environments. The main aims of the project are to (1) synthesize the past research findings on CSR theory to identify the practices and consequences of CSR, (2) carry out a survey in the two international companies - one based in Slovenia and one in China - to examine the citizenship,(un)ethical behavior and prosocial motivation within companies that provide CSR attributes, and (3) assess the benefits and cost of CSR. The project will broaden our understanding of the effect of CSR practices on sustainable growth of companies.

Research conducted at the Faculty contributes to the quality of its programmes and also serves the needs of corporate clients. The FELU promotes courage, acumen, diversity and innovation in research and motivates researchers to publish their findings. The FELU has made notable progress in its overall research quality and increased the rate of publication in international journals.

In 2018 FELU research output was presented in 135 published peer-reviewed articles, among these 7 in the premium category (A* journals) and 22 in the top-tier (A journals). Research achievements were also disseminated to academic public through 10 scientific books and 45 book chapters among these 22 published by leading international scientific publishers. In addition 24 studies were conducted, among these 7 as a part of international research networks.

This section highlights the most relevant papers published in 2018 and a best paper award for 2017.



PREMIUM RESEARCH PAPERS IN 2018

Janežič, M., **Dimovski, V.**, Hodošček, M. (2018). Modeling a learning organization using a molecular network framework. *Computers & Education: an international journal*, 118, 56-69.

Hrovatin, N., Zorić, J. (2018). Determinants of energy-efficient home retrofits in Slovenia: the role of information sources. *Energy and buildings*, 180, 42-50.

Jakšič, M., Fransoo, J. C. (2018). Dual sourcing in the age of near-shoring: trading off stochastic capacity limitations and long lead times. *European journal of operational research*, 267(1), 150-161.

Jaklič, J., Grublješič, T., **Popovič, A.** (2018). The role of compatibility in predicting business intelligence and analytics use intentions. *International journal of information management*, 43, 305-318.

Batten, J., **Lončarski, I.**, Szilagyi, P. G. (2018). When Kamay met Hill: organisational ethics in practice. *Journal of business ethics*, 147(4), 779-792.

Nerstad, C. G. L., Searle, R., **Černe, M.**, Dysvik, A., **Škerlavaj, M.**, Scherer, R. (2018). Perceived mastery climate, felt trust, and knowledge sharing. *Journal of organizational behavior*, 39(4), 429-447.

Sever, I., **Verbič, M.** (2018). Providing information to respondents in complex choice studies: a survey on recreational trail preferences in an urban nature park. *Landscape and urban planning*, 169, 160-177.

BEST PAPER AWARD 2017

To pursue its goal of promoting research and to help advance its quality, the FELU established an annual awards programme. The programme is open to authors of articles from the FELU. The criteria for the award is based on the relative ranking of journals in which articles are published, listed in the Social Science Citation (SSCI) and Science Citation Index (SCI) as defined by Thomson Reuters. The internal rules for awarding prizes for best papers awards were modified in 2017 in a way that among highly commended papers, research focus and qualitative criteria will be considered.

The awards of the Faculty of Economics for the best scientific articles published in 2017 received:

Culiberg, Barbara, Mihelič, Katarina Katja (2017). The evolution of whistleblowing studies: a critical review and research agenda. *Journal of business ethics*, 143(4), 787-803.

Atistič, Saša, **Černe, Matej**, Vogel, Bernd (2017). Just how multi-level is leadership research?: a document co-citation analysis 1980-2013 on leadership constructs and outcomes. *The Leadership quarterly: an international journal of political, social and behavioral science*, 28(1), 86-103.

Hagsten, Eva, **Kotnik, Patricia** (2017). ICT as facilitator of internationalisation in small- and medium-sized firms. *Small business economics*, 48(2), 431-446.

HIGHLY COMMENDED PAPERS 2017

Culiberg, Barbara, Mihelič, Katarina Katja (2017). The evolution of whistleblowing studies: a critical review and research agenda. *Journal of business ethics*, 143(4), 787-803.

Dolnicar, Sara, **Knežević Cvelbar, Ljubica**, Grün, Bettina (2017) Do pro-environmental appeals trigger pro-environmental behavior in hotel guests? *Journal of travel research*, 56(8), 988-997.

Lee, Ronald, McCarthy, David, Sefton, James, **Sambt, Jože** (2017). Full generational accounts: what do we give to the next generation? *Population and development review*, 43(4), 695-720.

Castelli, Mauro, Manzoni, Luca, Silva, Sara, Vanneschi, Leonardo, **Popovič, Aleš** (2017). *The influence of population size in geometric semantic GP. Swarm and evolutionary computation*. 32, 110-120.

Čadež, Simon, Guilding, Chris (2017). Examining distinct carbon cost structures and climate change abatement strategies in CO2 polluting firms. *Accounting auditing & accountability journal*, 30(5), 1041-1064.

Batistič, Saša, **Černe, Matej**, Vogel, Bernd (2017). Just how multi-level is leadership research?: a document co-citation analysis 1980-2013 on leadership constructs and outcomes. *The Leadership quarterly: an international journal of political, social and behavioral science*, 28(1), 86-103.

Hagsten, Eva, **Kotnik, Patricia** (2017). ICT as facilitator of internationalisation in small- and medium-sized firms. *Small business economics*, 48(2), 431-446.

PROFILE OF STUDENTS ENROLLED IN DOCTORAL PROGRAMME IN ECONOMICS AND BUSINESS

| YEAR | 2018/2019 |
|--|-----------|
| Number of students | 87 |
| Full-time | 80 |
| Part-time | 7 |
| Average age | 32.8 |
| Average years of work experience | 5.4 |
| Share of international students (in %) | 47.1 |
| Share of female students (in %) | 57.5 |

FELU offers Doctoral Program in Economics and Business. The Doctoral Programme in Economics and Business provides in-depth scientific research knowledge in both the broader and more focused areas of economics and business, and develops the skills needed for conducting such research at an internationally competitive level. FELU is a member of the European EDAMBA Doctoral Programme and CESENET (the Central and SE European Doctoral Network), so students become actively involved with renowned academic institutions. Doctoral students may choose from courses, seminars, and workshops organised by FELU, partner institutions within the network of doctoral programmes, and international schools with accredited doctoral programmes. Doctoral students are strongly encouraged to complete part of the programme abroad at a school, or at an institution approved by the student's mentor or Doctoral Programme Unit Head. The remaining time in the programme is for conducting research and writing the doctoral dissertation.

FELU IS ALSO A PARTNER IN CONSORTIUMS OF SCHOOLS WITHIN THE UNIVERSITY OF LJUBLJANA PROVIDING INTER-DISCIPLINARY DOCTORAL PROGRAMMES:

- **Interdisciplinary Doctoral Programme in Statistics** (jointly with the Biotechnical Faculty, the Faculty of Social Sciences, the Faculty of Electrical Engineering, the Faculty of Mathematics and Physics, the Faculty of Arts, and the Faculty of Medicine); and
- **Interdisciplinary Doctoral Programme in Environmental Protection** (jointly with the Biotechnical Faculty, the Faculty of Social Sciences, the Faculty of Civil Engineering and Geodesy, the Faculty of Chemistry and Chemical Technology, the Faculty of Mathematics and Physics, the Faculty of Maritime Studies and Transport, the Faculty of Mechanical Engineering, the Faculty of Arts, the Faculty of Medicine, the Faculty of Natural Sciences and Engineering, the Faculty of Law, and the Veterinary Faculty).

DOCTORAL SUMMER'S SCHOOLS IN 2018:

- **Ljubljana Doctoral Summer School** (9-13 & 16-20 July 2018) having a vision of providing a learning experience of considerable and lasting added value, inviting the best professors and offer specialised courses. Each of the courses is offered within a week of intense work in English. Ljubljana Doctoral Summer School is a programme intended for PhD students, post-doctoral students, academics, and professionals from different areas. Attending the programme is a valuable opportunity for improving their knowledge and skills, networking, gathering new insights on research projects, as well as exchanging ideas in an international setting. Ljubljana Doctoral Summer School 2018's programme consisted of eight highly intensive courses, and was attended by 82 participants from 31 institutions and 16 different countries.



- **Second Global School in Empirical Research Methods (GSERM)** in collaboration with the University of St. Gallen (21 August - 30 September 2018). In collaboration with the University of St. Gallen, the Global School in Empirical Research Methods – GSERM, was organised for the second year in a row. GSERM is a high-quality integrated programme open to PhD students, postdocs, researchers from leading universities, and to professionals working outside of academia. An intensive two-week programme enables participants to master advanced methodological skills, as well as to improve their knowledge on top academic research. GSERM Ljubljana 2018 brought together 60 participants, coming from 42 institutions and 21 different countries.

In 2018 **8 PhD students** graduated from the FELU Doctoral Program in Economics and Business (see Appendix).



**PhD students
graduated in 2018**

SEMINARS, WORKSHOPS AND CONFERENCES

RESEARCH SEMINARS

With the aim to disseminate research findings to the research and business communities, FELU organises research seminars. These seminars are organized into two different series Economics and Business. In 2018, 35 research seminars were organized. Among the researchers, we wish to emphasise Naveen Donthu (Georgia State University, USA; Editor-in-Chief, Journal of Business Research), Frederic Vermeulen (KU Leuven Faculty of Economics and Business), Sara Dolničar (Business School, University of Queensland) and Nadia Massoud (Melbourne Business School, The University of Melbourne).

THE TABLE BELOW SUMMARIZES THE NUMBER OF SEMINARS IN 2018.

| SEMINAR SERIES | |
|-----------------------|----|
| Economics | 12 |
| Business | 23 |
| TOTAL | 35 |

The full list of Research Seminars held in 2018 is in the Appendix.



WORKSHOPS AND CONFERENCES

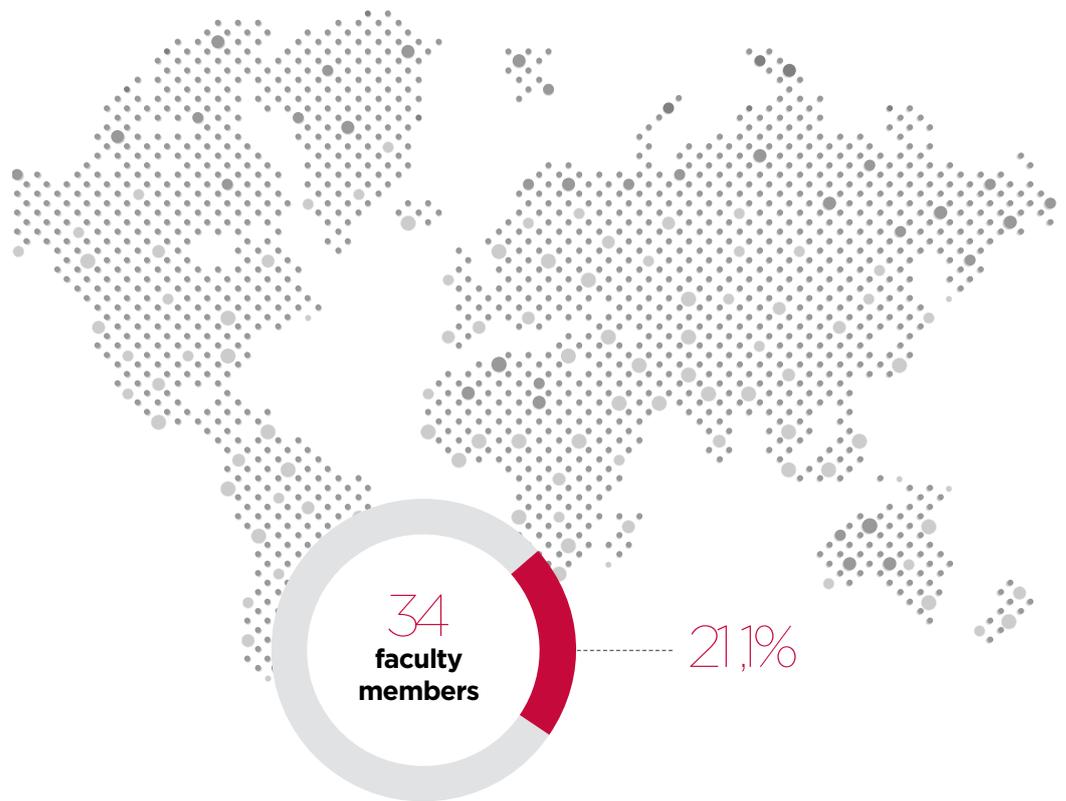
| DATE | CONFERENCES AND WORKSHOPS 2018 AT FELU | ORGANIZATION |
|-----------------|---|--|
| April 24-26 | TTRA Europe 2018 - Tourism as a vehicle for sustainable development | TTRA and FELU |
| June 7-9 | 15 th LETC 2018 - Ljubljana Empirical Trade Conference | FREIT and FELU |
| June 14-15 | 5 th International Conference on Management and Organization: ORGANIZING FOR THE DIGITAL SOCIETY | The Slovenian Academy of Management and FELU |
| July 12-14 | 19 th Conference of the International Association for the Economics of Participation (IAFEP) | IAFEP and FELU |
| September 21-22 | 13 th International Study Group Trade on Productivity (ISGEP) Workshop | ISGEP and FELU |
| November 15-16 | Portorož Business Conference | Finance and FELU |
| November 22 | 2 nd Scientific Conference SAE and Energy Day | SAE and FELU |
| December 17 | FELU Research Day | FELU |



POSITIONS ON EDITORIAL BOARDS

Many faculty members (both junior and senior faculty) held positions on the editorial boards of 41 international academic journals, some of them in high ranked SCI/SSCI/ABS journals like The Leadership quarterly, Human Resource management, Journal of travel research, Journal of multinational financial management, Industrial management & data systems, Annals of tourism research, Accounting and business research, Human resource management review, Journal of small business management, Journal of sustainable tourism etc. The full list of faculty members involved in these activities and the journals to which they contribute their valuable time and expertise is in the Appendix. This has a positive impact on the scientific community.

SHARE OF FELU CORE FACULTY SERVING ON INTERNATIONAL EDITORIAL BOARDS:



CENTRAL ECONOMICS LIBRARY

The Central Economics Library is the leading and largest scientific and academic library for business and economics studies in Slovenia. It was founded in 1947 and is an active member of the national library and information system COBISS and the national library consortium COSEC. It supports the needs of the faculty and the students, researchers and individuals from other fields of study as well. The stock of more than 250,000 items comprises books, theses, research papers, periodicals and non-book materials, in both paper and increasingly in electronic form.

The Central Economics Library endeavours to ensure continued study support for all students and faculty and provide the foundation for research work. The library maintains materials and information resources that users need for their studies and research work.



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LICENCED E-SOURCES:

Ad Forum, Bloomberg Professional, Ebook Central: Business Collection, EIKON, Fitch Connect, Passport Global, WARC.



The FELU as scholarly publisher distributes research publications such as scientific and professional monographs and the academic journal *Economic and Business Review*. Scientific and professional monographs disseminate research outcome and new findings of FELU researches.

Publishing production in 2018 includes 5 new scientific and professional monographs.

ECONOMICS AND BUSINESS REVIEW (EBR)

Economic and Business Review is a double-blind refereed open access journal that aims to further the research and disseminate research results in the area of applied business and economic studies, including various fields of economic research, bank and financial management, business informatics, entrepreneurship, international business, management and marketing.

The EBR is from 2018 on indexed in the Academic Journal Guide (AJG/ABS).

The editorial team hosted in November 2018 Katarzyna Gaca-Zaj c PhD Eng, Elsevier Customer Consultant for Central and Eastern Europe. Ms Gaca-Zaj c presented two lectures, first for editors of Slovenian academic journals titled "Scopus selection criteria and process" and second for researchers titled "How to successfully write a research paper?"

EBR volume 20 (2018) consists of 15 English and 7 Slovenian articles written by the researchers and doctoral students that come from Slovenia and abroad.

NO. 1

Koman, M., Lalović, G. (2018). Do better performing companies possess more intangible assets: case of Slovenia. *Economic and Business Review*, 20(1), 5-50.

Trajkovski, J. (2018). Theoretical framework for the study of intangible investment into innovative capital in resource limited environment: a case for synchronous innovations? *Economic and Business Review*, 20(1), 51-83.

Shimamoto, K. (2018). An empirical study on the existence of convergence for energy per capita. *Economic and Business Review*, 20(1), 85-110

Čivre, Ž., Kolar, T. (2018). Exploring relationships among need- and self-related aspects of tourist experience drivers. *Economic and Business Review*, 20(1), 111-128.

Bunjak, A., Černe, M. (2018). The role of leader-follower defensive pessimism (in) congruence in fostering perceptions of followers' isolation. *Economic and Business Review*, 20(1), 129-157.

NO. 2

Greiff, M., Egbert, H. (2018). A review of the empirical evidence on PWYW pricing. *Economic and Business Review*, 20(2), 169-193.

Sitar, A. S., Mihelič, K. K. (2018). The interplay of expatriates' psychological and social capital for knowledge transfer. *Economic and Business Review*, 20(2), 195-219.

Šlander Wostner, S. (2018). Cohesion policy and development priorities in Slovenia. *Economic and Business Review*, 20(2), 221-235.

Damijan, J., Kostevc, Č., Rojec, M. (2018). Global supply chains at work in Central and Eastern European countries: impact of foreign direct investment on export restructuring and productivity growth. *Economic and Business Review*, 20(2), 237-267.

Weyerstrass, K., Neck, R., Blueschke, D., Majcen, B., Srakar, A., Verbič, M. (2018). SLOPOL10: a macroeconometric model for Slovenia. *Economic and Business Review*, 20(2), 269-302.

NO. 3

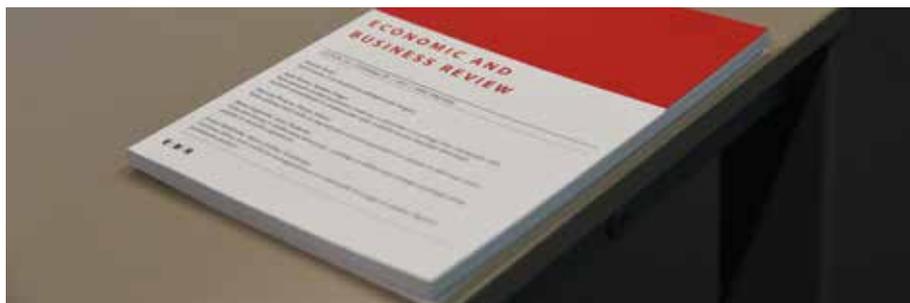
Pustovrh, A., Jaklič, M. (2018). Intellectual structure of the open innovation field: state of the art and a critical literature review. *Economic and Business Review*, 20(3), 313-345.

Jeppson, N. H., Geiszler, M.C., Salerno, D. F. (2018). Firm credit ratings and financial analyst forecast performance. *Economic and Business Review*, 20(3), 347-374.

Božič, V., Knežević Cvelbar, L. (2018). What really defines the performance in hotel industry? Managers' perspective using Delphi method. *Economic and Business Review*, 20(3), 375-394.

Babič, K., Černe, M., Škerlavaj, M., Pengcheng, Z. (2018). The interplay among prosocial motivation, cultural tightness, and uncertainty avoidance in predicting knowledge hiding. *Economic and Business Review*, 20(3), 395-422.

Chaibi, H. (2018). Research and development expenses under IFRS mandatory implementation: a value relevance approach. *Economic and Business Review*, 20(3), 423-437.



SPECIAL ISSUE IN SLOVENIAN

Aleksić, D. (2018). Motivirani zaposleni so zaneseni zaposleni: vpliv notranje motivacije na zanos. *Economic and Business Review*, 20(Pos. št.), 5-24.

Gidaković, P., Čater, B. (2018). Pomen zaznane pravičnosti pri reševanju pritožb v telekomunikacijah. *Economic and Business Review*, 20(Pos. št.), 25-52.

Perše, S., Bavdaž, M. (2018). Prihodnost statistike blagovne menjave z državami EU. *Economic and Business Review*, 20(Pos. št.), 53-81.

Spruk, R. (2018). Merjenje dolgoročnega BDP Per Capita Slovenije, 1820-2016. *Economic and Business Review*, 20(Pos. št.), 83-107.

Erjavec, J., Manfreda, A., Jaklič, J., Indihar Štemberger, M. (2018). Stanje in trendi digitalne preobrazbe v Sloveniji. *Economic and Business Review*, 20(Pos. št.), 109-128.

Laporšek, S., Franca, V., Arzenšek, A. (2018). Kako dostojne so nove oblike dela v Sloveniji? *Economic and Business Review*, 20(Pos. št.), 129-145.

Ivaškovič, I. (2018). Vloga zaznave HRM, kohezivnosti in zavzetosti pri delu na prispevek k uspehu ekipe. *Economic and Business Review*, 20(Pos. št.), 147-167.

APPENDIX



RESEARCH CENTRE MEMBERS (2018)

| EMPLOYEES | PUBLICATIONS REF |
|-----------------------|--|
| Ahčan Aleš | 198 |
| Aleksić Darija | 76, 155 |
| Antončič Boštjan | 104, 135, 147 |
| Babič Katja | 90 |
| Balas Rant Melita | 92, 161 |
| Bavdaž Mojca | 78 |
| Berk Skok Aleš | 115, 185 |
| Bodlaj Mateja | 103 |
| Božič Katerina | |
| Bratec Miha | 156 |
| Budler Marko | |
| Casteli Mauro | |
| Cepec Jaka | 132 |
| Cibic Damir | |
| Cirman Andreja | 46, 92, 154, 158, 174, 192, 208, 209, 210, 215 |
| Colnar Simon | |
| Culiberg Barbara | 106 |
| Čadež Simon | 34, 65, 202, 206, 207, 214 |
| Čater Barbara | 15, 72, 77, 101, 129, 168 |
| Čater Tomaž | 37, 101 |
| Čepon Slavica | |
| Čerče Danica | 61, 133, 134 |
| Černe Matej | 6, 12, 22, 41, 83, 90, 149, 151, 165, 176, 217 |
| Čertanec Ana | 125 |
| Čok Mitja | 184 |
| Čopič Jernej | |
| Damij Talib | |
| Damijan Jože | 86, 112 |
| Damijan Sandra | |
| Dimovski Vlado | 1, 27, 35, 68, 181, 197 |
| Ding Zhonghui | 102 |
| Dmitrović Tanja | |
| Dobnik Nadja | |
| Dolšak Janez | 211 |
| Domadenik Polona | 66, 69, 124, 157, 170, 179, 212 |
| Dostal Mateja | |
| Došenović Bonča Petra | 43, 127 |
| Drnovšek Mateja | 128, 195, 196 |
| Erjavec Jure | 75, 217 |
| Farčnik Daša | 162 |
| Feldin Aljoša | 199 |
| Ferbar Tratar Liljana | |
| Foye James | 64, 116 |

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|--------------------------|-----------------------------|
| Gidaković Peter | 77, 129 |
| Golf Papež Maja | 45 |
| Gomboc Marina | |
| Gradišar Mirko | 9, 120 |
| Grah Barbara | 68 |
| Groznik Aleš | 57, 217, 219 |
| Guštin Ada | |
| Hočevar Marko | |
| Hrovatin Nevenka | 2, 211 |
| Igličar Aleksander | |
| Indihar Štemberger Mojca | 31, 75, 140, 217 |
| Istenič Tanja | 36, 73 |
| Ivašković Igor | 37, 80, 101, 119, 131 |
| Jaklič Jurij | 4, 75, 94, 122, 217, 219 |
| Jaklič Marko | 62, 88 |
| Jakšič Marko | 3, 183 |
| Jovović Ivana | |
| Kamnik Doroteja | |
| Kansky Rožman Ženja | |
| Kaše Robert | 148, 217 |
| Kešeljević Aleksandar | 19 |
| Kilar Vita | |
| Klun Monika | 58 |
| Knežević Cvelbar Ljubica | 56, 89, 152 |
| Kokol Bukovšek Damjana | 63 |
| Kolar Tomaž | 15, 82, 105 |
| Koman Matjaž | 69, 81, 157, 166, 169, 170 |
| Konečnik Ruzzier Maja | 111 |
| Korenjak Černe Simona | 144 |
| Korže Branko | |
| Kos Jerneja | |
| Kos Koklič Mateja | 29, 30, 121, 145 |
| Kostevc Črt | 74, 86, 177 |
| Košak Marko | 67, 184 |
| Kotnik Patricia | 126, 200, 201 |
| Kovač Bogomir | 175 |
| Kovač Mitja | 91, 109, 113, 146, 160, 182 |
| Kuščer Kir | 218 |
| Lahovnik Matej | 114 |
| Lenassi Nives | 171 |
| Ličen Mina | 24 |
| Lindič Jaka | |
| Lončarski Igor | 5, 15, 21, 216 |
| Lotrič Dolinar Aleša | |
| Makovec Brenčič Maja | 135 |
| Manfreda Anton | 75, 217 |
| Marc Mojca | 33, 55, 95, 153, 181 |

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|-----------------------------|--------------------------------------|
| Marinč Matej | 16, 17, 20, 193 |
| Marinšek Denis | 66, 168, 212 |
| Martič Matjaž | |
| Masten Igor | 199, 205 |
| Mihalič Tanja | 18, 59, 130 |
| Mihelič Katarina Katja | 51, 84, 155 |
| Mojškerc Blaž | |
| Mörec Barbara | 43 |
| Mrak Mojmir | 186, 191, 193, 216 |
| Mramor Dušan | |
| Oblak Ana | 47 |
| Ograjenšek Irena | 36, 53, 164, 180 |
| Pahor Marko | 108, 167 |
| Pavasović Trošt Tamara | 25, 139, 142, 143, 150 |
| Peljhan Darja | 26, 55, 95, 153, 181 |
| Penger Sandra | 96, 97, 99, 197 |
| Peterlin Judita | 27, 68, 71 |
| Pfajfar Gregor | 136 |
| Polanec Sašo | 54, 199 |
| Ponikvar Nina | 26, 43 |
| Popovič Aleš | 4, 11, 13, 14, 23, 32, 42 |
| Prašnikar Janez | 47, 69, 101 |
| Pustoslemšek Tamara | |
| Pustovrh Aleš | 88, 173, 190 |
| Rangus Kaja | 50, 194 |
| Rant Vasja | 191, 193, 216 |
| Rašković Matevž | 102, 187 |
| Redek Tjaša | 70, 74, 110, 157, 166, 169, 170, 178 |
| Rejc Buhovac Adriana | |
| Repovš Eva | |
| Ropert Homar Aja | |
| Rovan Jože | |
| Rusjan Borut | 98, 105 |
| Sadarić Antonio | |
| Sambt Jože | 36 |
| Simonovič Mojca | |
| Sitar Aleša Saša | 84, 107, 108 |
| Slapničar Sergeja | 24, 214 |
| Slapnik Ursula | |
| Slavec Gomezel Alenka | 50, 128, 204 |
| Spruk Rok | 19, 79, 113, 203, 213 |
| Stare Aljaž | 52 |
| Sušjan Andrej | 60 |
| Sveteč Mojca | |
| Svetina Nabergoj Anja | |
| Svetlin Gvardjančič Polonca | 123 |
| Škerlavaj Miha | 6, 22, 90, 107, 108, 138, 141 |

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|-----------------------|-------------------------------------|
| Šlander Wostner Sonja | 40, 74, 85 |
| Švegl Urša | |
| Švigelj Matej | |
| Tajnikar Maks | 43, 127 |
| Tekavčič Metka | 176 |
| Toman Aleš | |
| Tomat Luka | 120, 217 |
| Trkman Peter | 38, 58, 217 |
| Turk Tomaž | |
| Umek Alenka | |
| Vadnjal Jaka | 117 |
| Valentinčič Aljoša | |
| Verbič Miroslav | 7, 8, 28, 44, 87, 93, 100, 184, 188 |
| Vida Irena | 103, 137, 145 |
| Vrbinc Alenka | 49, 172 |
| Vrh Nataša | |
| Vuchkovski Davor | 102 |
| Zajc Kejžar Katja | 26, 181 |
| Zaman Groff Maja | 118 |
| Zečevič Mila | |
| Zorić Jelena | 2, 48, 211 |
| Zupan Blaž | 39 |
| Zupan Nada | 155, 159, 189 |
| Žabkar Vesna | 10, 29, 30, 102, 163 |
| Žnidaršič Jana | |

ON-GOING PROJECTS IN 2018

RESEARCH

| FUNDING ENTITY | PROJECT REFERENCE | FELU PRINCIPAL INVESTIGATOR | TITLE OF PROJECT | PERIOD | FUNDING (EUR) |
|--|--------------------------------------|-------------------------------|---|-------------|---------------|
| European Commission | Agreement 649186 | Patricia Kotnik | ISIGrowth - Innovation-fuelled, Sustainable, Inclusive Growth | 2015 - 2018 | 350.000 |
| European Commission | Agreement 734824 | Katarina Katja Mihelič | GETM3 - Global Entrepreneurial Talent Management 3 | 2017 - 2020 | 130.410 |
| European Commission EUROSTAT | 13131.2017.002-2017.382 | Mojca Bavdaž | European Master in Official Statistics (EMOS) workshops, study visits and webinars | 2017 - 2018 | 126.860 |
| European Commission | 565140-EPP-1-2015-1-SI-EPPJMO-MODULE | Mojmir Mrak | EgEU - Economic Governance of the EU | 2015 - 2018 | 28.560 |
| DG GROW - Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs | 558/PP/GRO/SME/16/C/O11B | Mitja Kovač | Business-to-business transactions: a comparative analysis of legal measures vs. soft-law instruments for improving payment behaviour | 2017 - 2018 | 1.200 |
| The Research Council of Norway | Agreement 247725 | Matej Černe | Fair Labor in the Digitized Economy | 2015 - 2019 | 23.529 |
| CEIBS | CEIBS ERICEE RESEARCH GRANT | Metka Tekavčič | CEIBS ERICEE - The benefits and costs of corporate social responsibility - Fad or necessity? | 2018 - 2019 | 21.275 |
| European Commission | Grant Agreement 818237 | Aleš Popovič | Humanities Rocks! Science on stage in Ljubljana for 100 years | 2018 - 2019 | 3.000 |
| CELSA Research Fund 2017 | 005-1/2017 | Jože Damijan | "Firm-level hubs and impact of granularity on the propagation of shocks and aggregate output fluctuations in a small open economy" | 2017 - 2019 | 30.000 |
| European Commission EUROSTAT | PNIC/16/2018/A2 | Mojca Bavdaž | European Master in Official Statistics (EMOS) - study visit European Statistical Week 17-21 September 2018 | 2018 | 15.000 |
| Slovenian Research Agency | J5-8231 | Janez Prašnikar | When is blockholding growth enhanced? | 2017 - 2020 | 253.332 |
| Slovenian Research Agency | J5-7387 | Aljoša Valentincič | Influence of formal and informal corporate communications on capital markets | 2016 - 2018 | 175.248 |
| Slovenian Research Agency | J5-7287 | Aleš Popovič | Big Data Analytics: From Insights to Business Process Agility | 2016 - 2018 | 156.112 |
| Slovenian Research Agency | J5-7292 | Vesna Žabkar | In search of sustainable and responsible consumption (SRC) | 2016 - 2018 | 87.710 |
| Slovenian Research Agency | J5-7588 | Boštjan Antončič | Personality and sociological background of entrepreneurs and start-ups, internationalization and growth of small and medium-sized enterprises | 2016 - 2019 | 67.381 |
| Slovenian Research Agency | J5-9329 | Peter Trkman | Business analytics and business models in supply chains | 2018 - 2021 | 300.019,20 |
| Slovenian Research Agency | J5-9332 | Jože Damijan | How to speed up growth of Slovenian enterprises: Structural dinamisation, granularity, internationalisation and innovation | 2018 - 2021 | 119.992,20 |
| Slovenian Research Agency | J6-9396 | at FELU Vlado Dimovski | Development of Social infrastructure and services for Community based long-term care | 2018 - 2021 | 39.912,60 |
| Slovenian Research Agency | V5-1656 | Simon Čadež | Efficient governance of scientific-research system | 2016 - 2018 | 25.000 |
| Slovenian Research Agency and Ministry | V5-1724 | Ljubica Knežević Cvelbar | Guidelines for destination management based on carrying capacity and tourism flows models | 2018 - 2019 | 39.700 |
| Slovenian Research Agency and Ministry | V5-1741 | at FELU Polona Domadenik | MAPA: Multidisciplinary Analysis of the PrecArious work ? legal, economic, social and health protection aspects | 2018 - 2020 | 24.000 |
| Slovenian Research Agency and Ministry | V5-1728 | at FELU Andreja Cirman | Review and analysis of development visions and potentials of Slovenian cities for defining key urban development measures | 2018 - 2019 | 26.497 |
| Slovenian Research Agency and Ministry | V2-1733 | at FELU Aleksandar kešeljevič | Development of a unified method for estimation of benefits of constructional and non-constructional measures for flood risk reduction | 2018 - 2019 | 12.000 |

BILATERAL RESEARCH PROJECTS

| FUNDING ENTITY | PROJECT REFERENCE | COUNTRY | FELU PRINCIPAL INVESTIGATOR | TITLE OF PROJECT | PERIOD |
|---------------------------|-------------------|------------|-----------------------------|---|-------------|
| Slovenian Research Agency | BI-HU/17-18-012 | Hungary | Aleš Popovič | Comparative analysis of trends, tools and success factors of digital transformation in Slovenia and Hungary | 2017 - 2018 |
| Slovenian Research Agency | BI-US/17-18-020 | US | Ljubica Knežević Cvelbar | Identifying drivers of performance in hospitality industry | 2017 - 2018 |
| Slovenian Research Agency | BI-US/17-18-035 | US | Aleš Popovič | Business analytics for improved firm performance | 2017 - 2018 |
| Slovenian Research Agency | BI-US/18-19-077 | US | Irena Vida | AN EXAMINATION OF UNIVERSALITY OF PERSONAL AND SOCIAL FACTORS UNDERLYING DIGITAL PIRACY AMONG CONSUMERS IN SLOVENIA AND USA | 2018 - 2019 |
| Slovenian Research Agency | BI-US/18-19-076 | US | Vlado Dimovski | Social work - management and organization design | 2018 - 2019 |
| Slovenian Research Agency | BI-US/18-19-036 | US | Tjaša Redek | The impact of institutional characteristics of labour markets and collective bargaining on firms' adjustment process to external shocks | 2018 - 2019 |
| Slovenian Research Agency | BI-AT/18-19-026 | Austria | Mojca Indihar Štemberger | Success Factors of Digital Transformation in Slovenia and Austria | 2018 - 2019 |
| Slovenian Research Agency | BI-AT/18-19-021 | Austria | Kir Kuščer | Tourism trends as stimuli for the degree of innovation in small and medium-sized hotels | 2018 - 2019 |
| Slovenian Research Agency | BI-AT/18-19-023 | Austria | Črt Kostevc | Global value chains, functional specialization and firm performance in Austria and Slovenia | 2018 - 2019 |
| Slovenian Research Agency | BI-ME/18-20-025 | Montenegro | Vlado Dimovski | Sustainability initiatives in education in Montenegro and Slovenia | 2018 - 2020 |
| Slovenian Research Agency | BI-US/18-20-036 | US | Alenka Urbinc | The Practice of Normative Labeling in Slovenian and American Lexicography | 2018 - 2020 |
| Slovenian Research Agency | BI-US/18-20-063 | US | Maja Konečnik Ruzzier | BRANDING STRATEGIES IN STARTUPS | 2018 - 2020 |
| Slovenian Research Agency | BI-US/18-20-076 | US | Mateja Kos Koklič | Determinants and consequences of sustainable consumption of apparel in Slovenia | 2018 - 2020 |

INTERNAL PROJECTS

| Principal Investigator | Project Title |
|--------------------------|---|
| Matej Černe | Humanizing Innovation in Digital Work (HUMINNO) |
| Ljubica Knežević Cvelbar | Pro-environmental behavior of tourists |
| Rok Spruk | What 5 Billion Regressions Say About the Effects of Transaction Costs on Firm-Level Innovation? |
| Vesna Žabkar | Comparison of conceptualizations of perceived value and the role of perceived value, risk and trust in consumer brand choices |
| Jaka Cepec | Ex post and ex ante efficiency of insolvency proceedings in Slovenia - an empirical study |

CONSULTANCY

In 2018, FELU had 9 on-going consultancy projects with the following institutions:

- Educational Centre M-SEST DOOEL - Skopje
- SPIRIT Slovenia - Public Agency for Entrepreneurship, Internationalization, Foreign Investments and Technology
- SID Bank
- Telekom Slovenije d.d.
- LJUBLJANA TOURISM
- Alp Adria Holding d.o.o.
- Chamber of Commerce and Industry of Slovenia
- Newspaper Finance
- Ministry of Foreign Affairs of the Republic of Slovenia

PUBLICATIONS IN 2018

JOURNAL ARTICLES (135)

PREMIUM CATEGORY – A* JOURNALS (7)

1. Janežič, M., **Dimovski, V.**, Hodošček, M. (2018). Modeling a learning organization using a molecular network framework. *Computers & Education: an international journal*, 118, 56–69.
2. **Hrovatin, N., Zorič, J.** (2018). Determinants of energy-efficient home retrofits in Slovenia: the role of information sources. *Energy and buildings*, 180, 42–50.
3. **Jakšič, M.**, Fransoo, J. C. (2018). Dual sourcing in the age of near-shoring: trading off stochastic capacity limitations and long lead times. *European journal of operational research*, 267(1), 150–161.
4. **Jaklič, J.**, Grublješič, T., **Popovič, A.** (2018). The role of compatibility in predicting business intelligence and analytics use intentions. *International journal of information management*, 43, 305–318.
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219. **Groznik, A., Jaklič, J.** (2018). *Predlog uvedbe celovitega upravljanja s podatki v družbi ELES: elaborat*. Ljubljana: Ekonomska fakulteta, Center poslovne odličnosti.

DOCTORAL DISSERTATIONS DEFENDED IN 2018

| NAME AND SURNAME | DATE OF DEFENCE | MENTOR | TITLE OF DOCTORAL DISSERTATION | TRACK/MAJOR |
|---------------------|-----------------|--|--|---|
| Tanja Istenič | 29.1.2018 | izr. prof. dr. Jože Sambt | Računi nacionalnih transferjev za analizo ekonomske odvisnosti skozi življenjski cikel/The national transfer accounts analysis of economic dependency over the life cycle | Economics track/Economics |
| Karla Oblak | 1.3.2018 | prof. dr. Sergeja Slapničar | Pomen shem nagrajevanja za oblikovanje referenčnih vrednosti in vpliv na odločitve o tveganjih in naporu/The role of incentive schemes on shaping reference values and influencing decisions about risk and effort | Business track/Accounting |
| Katja Babič | 15.6.2018 | prof. dr. Miha Škerlavaj doc. dr. Matej Černe | Družbeni in kulturni vidiki skrivanja znanja/Social and cultural aspects of knowledge hiding | Business track/Management and organization |
| Oner Tulum | 26.6.2018 | prof. dr. William Lazonick | Inovacije in financiralizacija v biofarmaceutski panogi v ZDA/Innovation and financialization in the US biopharmaceutical industry | Business track/ Entrepreneurship |
| Yelena Istileulova | 4.7.2018 | izr. prof. dr. Darja Peljhan | Vplivi mednarodne akreditacije na institucionalne spremembe v poslovnih šolah/The effects of international accreditation on institutional changes in business schools | Business track/Management and organization |
| Diellza Gashi Tresi | 28.8.2018 | izr. prof. dr. Katarina Katja Mihelič | Vloga zaznane samoučinkovitosti pri vedenju na delovnem mestu in nedelovnih obveznostih/The role of perceived self-efficacy in facilitating work behavior and nonwork responsibilities | Business track/Management and organization |
| Marko Budler | 12.11.2018 | prof. dr. Peter Trkman | Poslovni modeli in okvirji za management dinamičnih omrežij oskrbovalnih verig/Business models and frameworks for the management of dynamic supply chain networks | Business track/Operations Research and Business Logistics |
| Franci Porenta | 30.11.2018 | prof. dr. Tjaša Redek | Vpliv korporativne moči na potrošnjo, dolg in neenakost/The impact of corporate power on consumption, debt and inequality | Economics track/Economics |

RESEARCH SEMINARS IN 2018

BUSINESS RESEARCH SEMINARS

| SPEAKER | AFFILIATION | TITLE |
|--|--|--|
| Sergeja Slapničar | Faculty of Economics, University of Ljubljana | "External Auditor Reliance on Internal Audit: The Moderating Role of Audit Committee" |
| George Christodoulides | Birkbeck, University of London; Faculty of Economics, University of Ljubljana | "Consumer-Brand Forgiveness: Conceptualization & Measurement" |
| Thorsten Makowski | Valueneer GmbH, and Adjunct/Visiting Faculty at multiple Business Schools worldwide | "From Supply Maturity to Collaboration Maturity" |
| Gerald Reiner | Alpen-Adria Universität Klagenfurt | "Retail Store Logistics Operations and Food Waste" |
| Hajo A. Reijers | Vrije Universiteit Amsterdam (VU) | "Business Processes: All Around Us" |
| Wolfgang Schultze Tami Dinh | Faculty of Business and Economics - University of Augsburg Institute of Accounting, Control and Auditing - University of St.Gallen | "Conservatism and Endogenous Preferences" "The Effect of Bonus Deferral and Bonus Recovery on Managers' Self-Interest: An Experimental Examination of Effort Provision" |
| Naveen Donthu | Georgia State University, USA; Editor-in-Chief, Journal of Business Research | "Cultural Orientation and Technology Acceptance" and "Lessons from JBR Editorship" |
| Lucia Bellora-Bienengräber | Faculty of Business, Economics and Social Sciences, Universität Hamburg | "How do Presentation Format, Time Pressure, and Visual Attention affect Subjective Performance Evaluation in a Balanced Scorecard Setting-An Eye-Tracking Experiment" |
| Christian Fieseler | BI Norwegian Business School | "Managing Emotional Labor in the Digital Economy" |
| Christina Dargenidou Marta de Vicente Lama Beatriz García Osma | University of Exeter Universidad Loyola Andalucía Universidad Carlos III de Madrid | "Real Activities Management to Prevent Fiscal Deficits: Evidence from Municipal Corporations" |
| Ekant Veer | University of Canterbury | "Physically Freeing: Breaking Taboos through Online Displays of the Sexual Self" |
| Jose Benitez | | "Social Media Capability and New Product Development Performance: An Empirical Investigation" |
| Sergeja Slapničar | Faculty of Economics, University of Ljubljana | "Why Controllers Compromise on Their Fiduciary Duty: A Replication and Extension Using Functional Magnetic Resonance Imaging (fMRI)" |
| Spencer Harrison | INSEAD | "Killing the radio star: An inductive mixed-method study of creative ambition and the grammy for best new artist" |
| Arne Carlsen Anders Dysvik Miha Skerlavaj Øyvind Kvalnes | BI Norwegian Business School BI Norwegian Business School Faculty of Economics, University of Ljubljana BI Norwegian Business School | "Growing Givers at Work: A Systems Approach to Prosocial Agency" |
| Arnd Florack | University of Vienna | "The Impact of Selective Attention on Consumer Choice" |
| Sven Hoeppe Russell Korobkin Alexander Stremitzern | Ghent University UCLA ETH Zurich | "Delegated Promises" |
| Claudia Buengeler | Institute of Business, Kiel University | "Fluid Team Intactness or Familiarity: What Matters More for Innovative Project Performance" |
| Børge Obel | Aarhus University | "Forming a Collaborative Community: An Agent-Based Simulation Study of the Effects of Membership Composition" |
| Sumeyra Duman | Faculty of Business, Dokuz Eylul University | "Willingness to Punish and Reward Brands Associated to a Political Ideology" |
| Dario Bertocchi | Ca' Foscari University of Venice | "The Impacts and Externalities of Airbnb on Tourist Destinations: A Data Analytic Approach" |
| Sara Dolničar | Business School, The University of Queensland | "Tricking Tourists into Environmentally Friendly Behavior" |
| Nuno Garoupa | George Mason University Scalia Law School | "Drawing the Legal Family Tree: An Empirical Comparative Study of 108 Property Doctrines in 128 Jurisdictions" |

ECONOMICS RESEARCH SEMINARS

| SPEAKER | AFFILIATION | TITLE |
|--|---|--|
| Paul Pichler | OeNB in University of Vienna | "Liquidity Risk and Financial Stability Regulation" |
| Christian Laux | Institute for Finance, Banking and Insurance | "Staggered Debt Roll Over and Liquidity" |
| Bettina Grün | Johannes Kepler University Linz | "Semi-Parametric Regression under Model Uncertainty in Economic Applications" |
| Cristina Villar | University of Valencia, Spain | "Managing Inter-Regional Expansion in the Multinational: The Springboard Subsidiary" |
| Nadia Massoud | Melbourne Business School, The University of Melbourne | "Presidential Power and Shareholder Wealth" |
| Lucia Bellora-Bienengraber | Faculty of Business, Economics and Social Sciences, Universität Hamburg | "Revisiting the Levers of Control with Meta-Analytic Methods: on the Nomological Network, Hierarchies, and Construct Operationalization" |
| Katarzyna Minor | | "Daily Deals in Hospitality - Hospitable or Hostile?" |
| Ad de Jong | Copenhagen Business School | "The Contingent Role of Value-Based Selling in the Long-Term Impacts of Financial and Human Resources Slack on Young Firms' Profit" |
| Frederic Vermeulen | KU Leuven Faculty of Economics and Business | "Marital Matching, Economies of Scale and Intrahousehold Allocations" |
| Matic Petriček (in cooperation with Bank of Slovenia) | EUI | "Bank funding and risk taking" |
| Rana Sajedi (in cooperation with Bank of Slovenia) | BS | "Population Ageing and the Macroeconomy" |
| João Pedro Castro Mendes (in cooperation with Bank of Slovenia) | BdP | "Corporate Governance at Banco de Portugal" |

POSITIONS ON EDITORIAL BOARDS IN 2018

| JOURNAL | RESEARCHER(S) |
|---|--|
| Accounting and business research | Valentinčič Aljoša |
| Accounting in Europe | Valentinčič Aljoša |
| Annals of Tourism Research | Mihalič Tanja |
| Critical housing analysis. | Cirman Andreja |
| Croatian economic survey | Domadenik Polona |
| Economic and business review | Kos Koklič Mateja, Domadenik Polona, Hrovatin Nevenka, Kaše Robert, Makovec Brenčič Maja, Masten, Igor, Pahor Marko, Slapničar Sergeja, Trkman Peter, Valentinčič Aljoša, Vida Irena, Zorić Jelena, Škerlavaj Miha, Verbič Miroslav, Černe Matej, Vesna Žabkar, Gradišar Miro, Peljhan Darja, Redek Tjaša, Zajc Kejžar Katja |
| Ekonomski pregled | Prašnikar Janez, Zajc Kejžar Katja |
| Electronic commerce research | Marinč Matej |
| Emerging markets review. | Lončarski Igor |
| European journal of tourism research | Mihalič Tanja |
| German journal of human resource management | Kaše Robert |
| Human resource management review | Kaše Robert |
| Industrial management + data systems. | Popovič Aleš |
| Information research | Popovič Aleš |
| Information systems management | Popovič Aleš |
| The International journal of human resource management | Kaše Robert |
| International journal of information management | Popovič Aleš |
| International journal of innovating and learning. | Škerlavaj Miha |
| Journal of behavioural and experimental finance | Lončarski Igor |
| Journal of business research. | Popovič Aleš |
| The Journal of consumer marketing | Culiberg Barbara |
| Journal of global fashion marketing | Vida Irena |
| Journal of global marketing | Pfajfar Gregor |
| Journal of hospitality and tourism management | Mihalič Tanja |
| Journal of Multinational Financial Management | Lončarski Igor |
| Journal of organizational behavior. | Škerlavaj Miha |
| Journal of security and sustainability issues | Dimovski Vlado |
| Journal of small business management. | Antončič Boštjan |
| Journal of sustainable tourism | Knežević-Cvelbar Ljubica |
| Journal of travel research | Mihalič Tanja, Knežević-Cvelbar Ljubica |
| The leadership quarterly | Černe Matej |
| Organizacija : revija za management, informatiko in kadre | Dimovski Vlado |
| Panoeconomicus : naučno-stručni časopis Saveza ekonomista Vojvodine | Verbič Miroslav |
| Public sector economics | Verbič Miroslav |
| Risk management | Lončarski, Igor |
| South east European journal of economics and business | Verbič Miroslav, Zorić Jelena, Škerlavaj Miha, Hrovatin Nevenka |
| Special matrices | Kokol-Bukovšek Damjana |
| The Steinbeck review | Čerče Danica |
| Tourism and hospitality management | Knežević-Cvelbar Ljubica |
| Tourism economics | Mihalič Tanja, Knežević-Cvelbar Ljubica |
| Tourism review : the official journal of the AIEST | Mihalič Tanja, Knežević-Cvelbar Ljubica, Konečnik Ruzzier Maja |

Editor

Prof. dr. Aleš Popovič, Vice Dean for Research and Doctoral Studies

Co-editors

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CONTACT US

University of Ljubljana

T: +386 1 5892 400

Faculty of Economics

Fax: +386 1 5892 698

Kardeljeva ploščad 17

E: rcef@ef.uni-lj.si

1000 Ljubljana

W: www.ef.uni-lj.si/en

