



Managing the Global Economy

Programme of the Joint International Conference Organised by

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

Monastier di Treviso, Italy • 24–27 May 2017

Conference Organizers

The conference is organized by five partner institutions:

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

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

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

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

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

Welcome Address by the Organizers

We have great pleasure and honour in welcoming you to Monastier di Treviso, Italy, to participate in the Management International Conference (MIC) 2017.

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

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

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

Dr. Suzana Laporšek
Conference Chair

Conference Aims and Subject Areas

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

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

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

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

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

Programme Boards

Conference Chair

Dr. Suzana Laporšek, University of Primorska, Slovenia

Programme and Workshop Chair

Dr. Štefan Bojnec, University of Primorska, Slovenia

Programme Track Chairs

Dr. Doris Gomezelj Omerzel, University of Primorska, Slovenia (Management Track)

Dr. Josef Brada, Association for the Study of East European Economies and Cultures, USA (Economics Track)

Dr. Ali Kutan, Society for the Study of Emerging Markets, USA (Finance Track)

Dr. Dean Fantazzini, Lomonosov Moscow State University, Russian Federation (Energy Track)

Dr. Iva Slivar Tiganj, Juraj Dobrila University of Pula, Croatia (Tourism Track)

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Dr. Hani Chaarani, Beirut Arab University, Lebanon

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Dr. Ksenija Černe, Juraj Dobrila University of Pula, Croatia

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Dr. Anna Jakubczak, University of Science and Technology, Poland

Dr. Evžen Kočenda, Charles University, the Czech Republic

Ms. Eva Kras, International Society for Ecological Economics, Canada

Dr. Pekka Kess, University of Oulu, Finland

Dr. Danijela Križman Pavlović, Juraj Dobrila University of Pula, Croatia

Dr. Masaaki Kuboniwa, IPU New Zealand Tertiary Institute, New Zealand, and Hitotsubashi University, Japan

Dr. Raúl León, University of Zaragoza, Spain

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Dr. Lucjan Orłowski, Sacred Heart University, USA

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Dr. Victor Polterovich, Lomonosov Moscow State University, Russian Federation

Dr. Mitja Ruzzier, University of Primorska, Slovenia

Dr. Cezar Scarlat, University 'Politehnica' of Bucharest, Romania

Dr. Yao Y. Shieh, University of California Irvine Medical Center, USA

Dr. Marcello Signorelli, University of Perugia, Italy

Dr. Dean Sinković, Juraj Dobrila University of Pula, Croatia

Management 3 – Marketing and Consumer Behaviour I

Thursday • 25 May 2017 • 14.30–16.00 • Vivaldi
Session Chair: Danijel Bratina

Lagged Effects of On-line Promotions and Advertising

Danijel Bratina and Armand Faganel, University of Primorska, Slovenia

Keywords: persistence modelling, time series analysis, advertising effects, sales response modelling

Petrol Station's Convenience Store Patronage in Malaysia: The Influence of Store Image and Corporate Image on Customer Satisfaction

Norizan Mat Saad, Al Yamamah University, Saudi Arabia
Ahmad Zulhaimi Bin Abdul Wahid, Universiti Sains, Malaysia

Keywords: store image, corporate image, customer satisfaction, marketing

The Role of Retail in the Old City Centre Revitalization: Case Study

Armand Faganel, University of Primorska, Slovenia
Beti Reisman, Mestna občina Koper, Slovenia
Danijel Bratina, University of Primorska, Slovenia

Keywords: city revitalization, historic centre, inhabitants, retail regeneration, city marketing

The Evaluation of the Image of Poland as a National Brand Perceived by Young Foreigners

Marzena Lemanowicz, Warsaw University of Life Sciences, Poland

Keywords: country image, national branding, national brand, promotion, Poland

The Role of Nostalgia in Consumer Decision Making in Slovenia

Špela Prešeren and Mateja Kos Koklič, University of Ljubljana, Slovenia

Keywords: nostalgia, marketing strategy, nostalgic products, consumer purchase decision

Marketing Challenges in the Digital Economy for Romanian Higher Education Organizations

Hajnalka Barna, Partium Christian University, Romania

Keywords: educational marketing, socially responsible marketing in higher education, holistic marketing in higher education, online marketing in higher education

Economics 2 – Agriculture and Food Industry

Thursday • 25 May 2017 • 14.30–16.00 • Verdi
Session Chair: Imre Fertő

Dairy Sector Trade Dynamics: A Network Perspective

Zoltán Bakucs, Corvinus University of Budapest, Hungary
Imre Fertő, Hungarian Academy of Sciences and University of Kaposvár, Hungary
Jan Fałkowski, Warsaw University, Poland

Keywords: intra-EU trade, dairy sector, network analysis, duration of trade

Drivers of Farm Income Risk in Slovenia

Štefan Bojnec, University of Primorska, Slovenia
Imre Fertő, Corvinus University of Budapest and University of Kaposvár, Hungary

Keywords: income risk, governmental support, financial immobility, farm size, Slovenia

Assessment of Ecosystem Services in Agriculture

Krisztina Misko, Research Institute of Agricultural Economics, Hungary
József Fogarasi, Research Institute of Agricultural Economics, Hungary,
and Partium Christian University, Romania

Keywords: ecosystem services, assessment, agriculture, natural resources, sustainability

Estimation of the First Results of Import Substitution in the Regions of Russia on the Example of Food-Processing Industry

Eleonora Rzgo and Lidia Lavrova, Lomonosov Moscow State University, Russia

Keywords: import substitution, food industry, regional policy

The Effects of Business and Financial Risks on the Production Performance of Agri-Food Enterprises

József Fogarasi, Ibolya Lámfalusi, Csaba Domán, and Ivett Illés,
Research Institute of Agricultural Economics, Hungary

Keywords: production performance, efficiency, business risk, financial risk, agri-food economy

Economics 5 – Economic Growth and Development II

Friday • 26 May 2017 • 12.30–14.00 • Verdi
Session Chair: Alexander Zaytsev

Impact of EU Investment Programs on the Ukrainian Market

Andrei-Viorel Tătar and Ioan Chirilă, Babeş-Bolyai University, Romania

Keywords: SME's, sustainable growth, Ukraine, Eastern partnership, entrepreneurship

Industrial Convergence in Emerging Economies

Akira Kohsaka, Kwansei Gakuin University, Japan

Jun-ichi Shinkai, Sapporo Gakuin University, Japan

Keywords: emerging economies, Asia, Europe, industrial convergence, productivity growth, productivity gap, structural transformation, intra-industry productivity growth, inter-industry factor reallocation

New Evidence of Economic Integration in Eurasia Region

Irina Gabriela Radulescu, Petroleum-Gas University of Ploiesti, Romania

Keywords: regionalism, Eurasia, organization

Surveys Expectations as a Precursor of Economic Development?

Marek Luboš, Richard Hinds, and Stanislava Hronová,

University of Economics in Prague, Czech Republic

Keywords: business cycle surveys, statistics without numbers, forecasting

Analysis of Volatilities Spillover in Emerging Markets

Mária Bohdalová and Michal Greguš,

Comenius University in Bratislava, Slovakia

Keywords: quantile regression, volatilities spillovers, EWMA, GARCH model

Productivity Comparisons and Identification of Perspective Sources for Technology Borrowing on Country and Region Industrial Levels

Alexander Zaytsev, Lomonosov Moscow State University, Russia

Keywords: regional economic diagnostics, technology borrowing, labor productivity, Solow residuals, multifactor productivity, cereal yield model, technological level ranking

Economics 6 – International Economics and Trade

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

The Impact of FDI on Economy

Sanja Jakovljević and Tatjana Klinčov Vujaković,

The University of Business Studies, Bosnia and Hercegovina

Dragana Kalabić, Erste Group Bank AG, Austria

Keywords: FDI, economic growth, economy, foreign trade

Intangible Capital Investment, Technological Restructuring and Corporate Presence in Global Value Chains: The Case Economic Competencies in Slovenian Firms

Tjaša Redek, University of Ljubljana, Slovenia

Uroš Godnov, University of Primorska, Slovenia

Keywords: intangible capital, human capital, economic competencies, trade, GVV

Trade Collapses and Trade Slowdowns: Evidence from Some Central and Eastern European Countries

Marco Giansoldati and Tullio Gregori, University of Trieste, Italy

Keywords: global trade slowdown, world trade collapse, import elasticity, CEECs

Impact of Business Networks on Internationalization of Slovene Enterprises

Aleš Cantarutti, Ministry of Economic Development and Technology, Slovenia

Andrej Bertonec, University of Primorska, Slovenia

Keywords: business networks, relationships in business networks, business networks and internationalization, Slovenia

Unit Root Testing in Macroeconomic Time Series: Empirical Evidence from Slovenia and Serbia

Nemanja Lojanica, University of Kragujevac, Serbia

Sergej Gričar, School of Business and Management in Novo mesto, Slovenia

Štefan Bojnec, University of Primorska, Slovenia

Saša Obradović, University of Kragujevac, Serbia

Keywords: macroeconomic variables, unit root testing, Slovenia, Serbia

A Comparative Study of the Supply Chain Key Factors Differentiated by Nearshore Manufacturing

Shahriare Mahmood, Hanna Kropsu-Vehkaperä, and Pekka Kess,

University of Oulu, Finland

Keywords: supply chain management, nearshore manufacturing, process, fashion supply chain

Finance 4 – Monetary Policy and Financial Stability

Friday • 26 May 2017 • 12.30–14.00 • Rossini
Session Chair: Mikhail Golovnin

Are Taxes or Expenditures More Powerful Stabilization Instruments in a Small Euro Area Economy? A Case Study for Slovenia

Klaus Weyerstrass and Reinhard Neck, Alpen-Adria-Universität Klagenfurt, Austria

Keywords: macroeconomics, stabilization policy, fiscal policy, tax policy, public expenditures, Slovenia, public debt

Toxic Liquidity: Is it Here to Stay?

Carlos Jorge Lenczewski Martins, Warsaw School of Economics, Poland

Keywords: algorithmic trading, high-frequency trading, HFT, liquidity

Monetary Policy Reaction on Crisis Shocks in Central and Eastern European Economies and Russia During 2008–2016 Years

Mikhail Golovnin, Russian Academy of Sciences and Lomonosov Moscow State University, Russia

Keywords: finance, monetary policy, CEE countries, Russia, external shocks

Quantitative Easing as the ECB's Monetary Policy

Lubos Fleischmann, University of Economics, Czech Republic

Keywords: quantitative easing, monetary policy, ECB, eurozone, liquidity

European Central Bank (ECB) and the Federal Reserve System (FED) Economic Performance, Goals and Objectives

Pellegrino Manfra, City University New York, USA

Keywords: European Central Bank, Federal Reserve System, economic performance, unemployment rate

Financial Resources and the Circular Economy in Business

Pilar Portillo-Tarragona, José M. Moneva, and Sabina Scarpellini, University of Zaragoza, Spain

Keywords: circular economy, corporate finance, financial resources

Management 9 – Networks and Cooperation

Friday • 26 May 2017 • 15.00–16.30 • Bellini
Session Chair: Kerstin Bremser

Sharing Economy and Tourism: Lights and Shadows

Kerstin Bremser, Pforzheim University of Applied Sciences, Germany

María del Mar Alonso-Almeida, Autonomous University of Madrid, Spain

Keywords: sharing economy, tourism, carsharing

Strategy of Coopetition: Value-Creating Networks of Partnership Relations

Zygmunt Waśkowski, Poznan University of Economics and Business, Poland

Keywords: coopetition, partnership relations, networks, sport organizations

Cooperative Purchasing: Finnish Security Organisations Case

Ilkka Ikonen and Juha-Matti Lehtonen, National Defence University, Finland

Keywords: security, cooperation, purchasing, management

An Institutional Approach to Decision Making in Multi-Stakeholder Cooperatives: The Role of Legitimacy

Asma El Aarroumi and Badia Oulhadj, University Hassan the 1st, Morocco

Paola Giuri, Alma Mater Studiorum University of Bologna, Italy

Keywords: multi-stakeholder cooperatives, governance, decision making, institutional theory, legitimacy

Contemporary Challenges of Quality Evaluation and Quality Assurance of Scientific Papers

Friday • 26 May 2017 • 16.30–17.30 • Rossini

Roundtable Chair

Dr. Katarina Krapež, University of Primorska, Slovenia

Editors' Panel Chair

Dr. Ali Kutan, Southern Illinois University, USA

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

The following international journals are going to be presented:

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

Management 1 – Human Resources

Thursday • 25 May 2017 • 11.30–13.30 • Bellini

Session Chair: Anna Wziątek-Staško

Kaizen as an Approach of Improving at Workplace

Nikola Zidova, Marketa Adamova, and Ruzena Krninska, University of South Bohemia, Czech Republic

Keywords: Kaizen, improvement, manufacturing process, innovation, wooden cosmetic pencils, philosophy of company, employees, quality

Soft Skills Importance in NGOs' Positions

Ola Hajjaj, University of Palermo, Italy

Keywords: NGO, Soft Skills, Jobs

Ownership Type of Organisation to Determine Motivation of Management Personnel: Analysis Based on Results of Author's Empirical Research

Anna Wziątek-Staško, University of Dąbrowa Górnicza, Poland

Keywords: motivation, manager, leadership, enterprise, sector

Stress in the Workplace as an Integral Part of Working Life?

Marketa Adamova, Nikola Zidova, and Ruzena Krninska, University of South Bohemia, Czech Republic

Keywords: work-related stress, stress factor, employees, work performance, satisfaction of employees, contact with customers, stress management

Successful Leadership and Motivation Leads to Employee Satisfaction

Mirela Kljajić-Derović, University of Bihać, Bosnia and Herzegovina
Šemsudin Derović, European University of Brčko District, Bosnia and Herzegovina

Keywords: leadership, motivation, management, human resources management, employee satisfaction

Redesigning the Motivation Process for Civil Servants: Theoretical and Empirical Perspectives

Ana-Maria Bercu and Mihaela Onofrei, Alexandru Ioan Cuza University of Iasi, Romania

Keywords: motivation, performance, process, civil servants