15th International CIRCLE Conference for Consumer Behaviour and Retailing Research

Book of Abstracts

Organised by:

4th April - 6th April, 2018

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Conference Programme for the 15th International CIRCLE Conference

April 4th Wed

14:00-16:00 // Welcome lunch and registration
16:00-16:30 // Conference opening
16:30-17:30 // Keynote speech
17:30-18:30 // Keynote speech
20:00-23:00 // Dinner (Optional prog.)

April 5th Thu

09:00-10:30 // Parallel sessions 1
10:30-11:00 // Coffee break
11:00-12:30 // Parallel session 2
12:30-14:00 // Lunch
14:00-16:00 // Parallel sessions 3
20:00-23:00 //   Gala dinner (Conference Hotel)

April 6th Fri

09:00-10:30 // Parallel sessions 5
10:30-11:00 // Coffee break
11:00-12:30 // Parallel session 6
12:30-14:00 // Lunch
14:00-16:00 // Parallel sessions 7
16:00-17:30 // Plenary session
17:30-20:00 // Free time
20:00-22:00 // Tour of Sarajevo sightseeing and dinner in the old town (optional programme)

April 7th Saturday
Trip to Mostar and Medjugorje (Optional programme)

CIRCLE PhD. Schedule

The College for International Retailing, Consumerism, Leisure & Entrepreneurship (CIRCLE International)

A Virtual College
at
The University of VITEZ

PhD sessions at this conference
Sarajevo, Bosnia and Herzegovina

Graduation Ceremony
Viva exam
Mock exams
Professorial Inaugurations

Exam details for the exam room in the conference hotel			
Thursday			
Name of candidate	Time and exam type	Lead examiner	Examiners
Alina Pukhovskaya	viva 9 till 11	Prof Raj	Prof Fass
			Prof Vignali
			Prof Jaganjac
Mohammed Al jeaidi	14.00 till 15.30 Mock	Prof Vignali	Prof Vignali
	mock		Prof Wisenewski
Abdullah Almazourei	16.00 till 17.30	Prof Saeed	Prof Wisniewski
	mock		Prof Vignali
Friday			
John Africs	viva 9 till 11	Prof Raj	Prof Fass
			Prof Vignali
			Prof. Jerković
Khalifa Alobeidli	11.30 till 13.00	Prof Rashid	Dr. Gunther Heis
	mock		Prof Saeed
Manuel Maier	14.00 till 16.00	Prof Rashid	Pro Wisenewski
	mock		Prof Feraco/ Prof Vignali

Sinisa Dukic

Head of the International post graduate programmes

Mr. Dukic is an experienced and professional manager in Bosnia and has worked for many different companies. Currently Sinisa is an active member of the management function in the University of Vitez.

At present, he is a close associate to the Rector rector at the University of VITEZ in Travnik and also heads Office for International Cooperation and the On Line/Distance learning postgraduate programs developed by the virtual college CIRCLE; [College for International, Research, Leisure and Entrepreneurship]. He is the coordinator between the professoriate of 43 international professors and the dean of the college, whom together have developed a MBA and a PhD program for international students. This program has been taken through the European ECTS system and is delivered according to the Bologna agreement.

Claudio Vignali
Provost of the Circle Virtual College
Director of studies and chief examiner for the commission

Professor Claudio Vignali held The Arnold Ziff Chair in Retail Marketing Management and is the Head of CIRCLE. Professor Vignali joined Leeds Beckett University on 1 September 2003 from the School of Consumer, Tourism and Hospitality Management at Manchester Metropolitan University, where he had been the Consumer Section and Research Head. Prior to this he was the postgraduate diploma course leader in the department of Retailing and Marketing.

He has written more than 150 articles and books in the field of Retailing, Marketing, Strategy and research techniques and is the editor of two academic journals.

In the past Professor Vignali has worked for Crown Berger Paints, part of Akzo Nobel, and Benetton, where he has held positions from brand manager to export director and developed distribution and retail operations in Europe and the Middle East.

He has over 55 PhD completions and 20 PhD examinations. Although he is retired he is still actively involved with supervision at Manchester University, The university of Gloucestershire, The university of Szczecin in Poland, Pforzheim University in Germany and is Provost of Circle at the University of VITEZ in Bosnia.

Examiners for the commission

Tomasz Wiśniewski

Prof. Wisniewski is the faculty member of the University of Szczecin since 1986. In years 2000-2006 he was MBA Director. From 2010 he is Director of the Institute of Management and Investment. He is an active member of the MBA Alumni Association, Szczecin, Scientific Association of Organisation and Management, Poland and CIRCLE International. His academic interest is focused on corporate economics, financial management, financial planning, investment appraisal, company valuation, real options valuation, application of simulation and decision trees in risk analysis and cost of capital estimation. He is an author of more than 80 research papers and 4 books in the field of financial management.

Razaq Raj

Professor Razaq Raj is an internationally renowned academic has an extensive experience in teaching, research, leadership and Managements in UK, Malta, Portugal, Spain, Italy, Germany, China and South Korea. He is Principal Lecturer in International Business and Financial Management and is a Visiting Professor at the Kedge Business School, France and University of Vitez, Bosnia. He has published work on strategic management, economic and financial impacts, cultural festivals and sustainable tourism and religious tourism. He has published in a number of peer reviewed journals and conference proceedings. He has published books on Religious Tourism and Pilgrimage Management and Events Managements.

He is founding co-editor of the Journal Religious Tourism and Pilgrimage and Series Editor, CABI Religious Tourism & Pilgrimage Book Series (with Dr Kevin Griffin) and on the editorial board of the Journal of Tourism Today, Asian Journal of Development Studies, Revista De Turism (Journal of Tourism) and reviewer on the Annals of Tourism Research, Tourism Management and Sustainable Tourism.

Michael Fass
Dean of the Circle Virtual College

Professor Fass has worked in senior management at Hays (logistics), Miles Druce-GKN (industrial services) and Tricentrol (oil exploration). He has worked on business support partnerships throughout the UK and the rest of the EU & was involved in the delivery of SME development programmes for LEADER (rural enterprise), MED INVEST (Southern Mediterranean) and PHARE (Republic of Poland). He has studied at a number of universities in the UK & now teaches at the universities of Anglia Ruskin, Gloucestershire, Manchester & Wales (Trinity Saint David). He is a Fellow of the Chartered Institute of Personnel & Development (CIPD).

Michael's research interests include: corporate governance & leadership, entrepreneurship, human resource management, SMEs & social enterprise.

INAUGURAL FOR THE PROFESSORAITE

The Awards will be presented by

Prof. Dr. Hans Rüdiger Kaufmann (PhD, Diplom-Betriebswirt)

Rudi is Professor in Marketing in the School of Business of the University of Nicosia. He was/is President (2007-2009) of the global Consumer Behavior Network, CIRCLE, Vice-President of EMBRI and a founding member in both academic institutions. He was a board member of the American Marketing Association Global Marketing SIG (2012-2016). In addition, he is a member of the editorial board of a variety of journals and an Associate Editor of the World Review of Entrepreneurship, Management and Sustainable Development. He published many books and impactful journal articles in the field of consumer behaviour, marketing and entrepreneurship. He is Professor of the University of Vitez, a Visiting Professor to the International Business School of Vilnius University, and a Visiting Lecturer to international universities. Since 1.2.2016 he is affiliated with the University of Applied Management Studies Mannheim/Germany as Professor in International Sales Management.

Associate Professor

Tahir Rashid
The University of Salford, UK

Dr Tahir Rashid has an extensive higher education teaching experience at undergraduate, postgraduate and professional level. He is a visiting Professor at KEDGE Business School, France; University of Kaunas, Lithuania; University of Vorarlberg, Austria, City College International Faculty of University of Sheffield, Greece and Tahir's areas of expertise include marketing, digital marketing, Islamic marketing and strategic management. Currently, Tahir is the Head of the Marketing and Strategy department and the Director of Doctor of Business and Administration (DBA) programme at Salford Business School. As an active researcher, Tahir has published numerous refereed articles in international journals, book chapters, and co-authored four text books as well as presented academic papers at global conferences. Tahir serves on the editorial board of the International Journal of Electronic Marketing and Retailing, International Journal of Religious Tourism and Pilgrimage, Journal of Economics and Management, International Journal of Sales Retail and Marketing. He has been member of the CIRCLE International since 2005 and served as its President between 20012-2014.

Visiting Professors

Anastasia Konstantopoulou
Edge Hill University, UK

Anastasia Konstantopoulou obtained an MEng in Electrical Engineering and Electronics from the University of Liverpool and PhD in Computer Science from University of Bradford for the thesis titled: “Mesoscopic Josephson Junctions and their application in Quantum Computing”.

She started her career as Lecturer in Computer Science, but soon moved into a management position. She currently works at Edge Hill University as the Associate Dean for Learning & Teaching in the Faculty of Arts and Sciences. She is responsible for the academic standards and strategic direction for the faculty’s academic portfolio. Her research is focusing on branding, innovation in educational development and the overall student experience.

Mohamed El-Ansari
The UAE Embassy in London

Dr. Mohamed El-Ansari obtained his PhD from Leeds Beckett University in the UK – PhD thesis: University Social Responsibility Model for Transnational Partnerships and his Master degree from School of Humanitarian and Social Sciences at Westminster. He obtained his degree (BA) and (PGD) form Sudan at Juba University Faculty of Education and Omdurman Ahlia University, Dept. of English Language and Literature.

He has experiences in teaching, research, leadership and Managements. He worked in 7 different countries and his experiences in working in different countries enhance his communication skill and cultural awareness. He helped in coordinating international cooperation in education between MENA Univariates and Universities in the UK part of his job with diplomatic mission in London. He contributed to a UNESCO project to give access to quality education and promote the local, regional and national value of international education, emphasising the importance of international students to employment and educational opportunities at a local & International level. He is the chair of London Education and Research Network; the main mission of LEARN to serves as a forum for Education Attachés to share information and best practices. He is annual guest speaker Universities UK and the British council London as well as member of Transnational Education committee which recently founded. He participated in different Global Education projects between Arab League and European Union and he is visiting Fellow Bradford University, Sterling University and he is visiting professor to VITEZ University in Bosnia.

Saeed Salem Alshamsi
Major the Abu Dhabi Police

Saeed Salem Alshamsi was born in the United Arab Emirates. He has graduated from Abu Police college in 2006 with a bachelor’s degree in law and Police Sciences. To make sure that he will implement the best of his knowledge, he has been working in the Ministry of interior of UAE for 17 years. currently, his position is a Head of a policy Department where is making decisions is suggested for top level of the ministry managements.

Saeed completed his master’s degree in Portsmouth University in Strategic Quality Management as he has been always interested in leadership as a subject to study and observe due to the fact that it is a new study in the middle east. Therefore, I chose this subject in my master's degree research (Leadership Style and Empowerment of Employees Through Good Communication). Interestingly, he completed his PHD in Leeds Beckett University in the same field of his master study which is leadership as this concept is crucial to be understood and well implemented especially to those entities that needs the right leadership styles to be in place. Therefore, he was involved and have contributed to set up the vision, mission, values and the initiatives of the ministry of interior for 3 phases starting in 2010 and ending in 2021.He is assisting the virtual college in PhD supervisions.

Uche Ideozu

Uche Richmond Ideozu is a member of the Institute of Chartered Accountants of Nigeria, a Fellow of The Chartered Institute of Taxation of Nigeria, and The Nigerian Institute of Management, among other notable professional bodies in Nigeria and the United Kingdom. He has worked as a Public-Sector Accountant for over fifteen years, where he is currently a Director, Finance and Accounts in the service of Rivers State Government in Nigeria. He is a Certified Teacher, and also provides Part – Time consultancy in Accounting, Tax and Business Management.

Mr. Ideozu holds a bachelor's degree in Accountancy and an MBA degree in Banking and Finance from the Rivers State university of Science and Technology, Port Harcourt, Nigeria. He also obtained an M.Sc. degree in Accounting from Leeds Metropolitan University, now Leeds Beckett University, Leeds, United Kingdom.

He is currently pursuing a PhD Programme in the University of Vitez. His research topic is: "Social and Environmental Expenditure Reporting and Disclosure: A Tool in Niger Delta Crisis Resolution'.

Osinakachukwu Ideozu

Osinakachukwu Ideozu is a Senator of the Federal Republic of Nigeria and former member of the Federal House of Representatives; Rivers State House of Assembly and Honourable Commissioner for Finance in Rivers State.

Senator Ideozu studied Estate Management in the Rivers State University of Science and Technology and graduated with a First Class. He holds an MBA in Finance and Banking from the University of Port Harcourt; an M.Sc. in Environmental Management from the Enugu State University of Science and Technology and M.Sc. in Public Policy from the University College of London.

Senator Ideozu is a Chartered Estate Surveyor and Valuer; Fellow of the Nigerian Institution of Estate Surveyors and Valuers; Fellow of the Nigerian Institute of Management (Chartered); Member of Social Policy Association and Member of Association for Public Policy Analysis and Management.

He has recently completed and defended his PhD thesis on Urban Infrastructure Development and Investment in Nigeria. His research interest was based on the growing need for alternative sources of financing the development of urban infrastructure in Nigeria.

Viva Exam for the PhD of the University of VITEZ

Alina Pukhovskaya

Alina Pukhovskaya, born in Moscow/Russia, obtained a Master´s degree in Business Administration in 2010 in the University of Saarland, Germany.

Currently based in Mexico City she is working on her bilingual PhD research on inter-organizational knowledge management in food bank networks. The topic addresses the importance of organized knowledge management in collaborative environment as a way to increase organizational efficiency and to scale the efforts under the pressure of limited resources, which is typical in the non-profit sector.

The importance of the addressed issue was recognized by the local food banks and she was invited to the expert panel of the Food Insecurity colloquium held in Mexico City in September 2016.

Viva Exam for the PhD of the University of VITEZ

John Africs

John David Africs is an advertising practitioner with about two decades of active entrepreneurship, spanning radio,television,and out-of-home channels.

He proudly holds academic degrees from, arguably the best universities in Nigeria, University of Ibadan and University of Lagos - B.Sc. Political Science and Master of Public Administration, respectively.

He is an avid traveller, athlete and fun-loving family man. He is based in Lagos, Nigeria.

Mock exam the University of Gloucestershire

Manuel Maier

Manuel Maier is an aeronautical engineer living in Germany near Munich. After finishing his degree in aeronautical engineering at the University of Applied Sciences Munich in 2006 he has started his professional career as a navigation engineer at Lufthansa. In 2012 Manuel finished an executive MBA at the University of Zurich. Currently Manuel is working as Configuration Manager for RUAG Aerostructures. He is responsible for the configuration of different international projects.

In his PHD thesis, Manuel is developing a framework to evaluate the benefits of configuration management in the aerospace industry from a management perspective. Based on his practical experiences, he wants to identify the specific qualitative and quantitative measurable benefits and find, categorise and evaluate key performance indicators.

Mohammed Awad Al Jeaidi

Mohammed is Head of Government Relations at the Abu- Dhabi National Exhibition Company (ADNEC)

he obtained his master's Degree in Public Administration in 1998 from Portland State University, Oregon, USA.

His thesis will help in the understanding of the phenomenon with relation to exhibitions, its context in depth regarding events, thus, to understand and examine how event management and planning will help the economics of Abu Dhabi. Also the planning in the policy making context the thesis and study adopts an inductive approach .It also enables the analysis of the executive, stakeholders, policy makers, perspective on event planning into the economics of Abu Dhabi. Also interviewing experts and executives of the event management and events organizations who deal with ADNEC.

Mock exam for the PhD of the University of VITEZ

Khalifa Alobeidli

Khalifa is a Bachelor degree holder on Media and Mass Communications from Ajman University, where he later went to Australia to complete a Master degree of International Relations from Griffith University in Brisbane, where he is also an holder of the Post Graduate Diploma on Justice and Policing Science . In addition to that; Khalifa is continuing a PhD in Vitez University where his thesis "Developing Knowledge for Security Personnel on Managing Major Events – Case Study from Abu Dhabi – United Arab Emirates" will be presented in 2019.

Khalifa is a Chairman for leading companies in the UAE specialized on general trading and travel and tourism "Global Bridge General Trading and Cool Travel and Tourism". As part of the social responsibility, Khalifa is member on "Emirates Autism Center".

Abdullah Almazourei

Abdulla Almazrouei is a police officer at the Abu Dhabi police since 2006. He is a head of process development section and a certified quality lead auditor. He is also a certified excellence assessor and has participated in assessments of several governmental bodies in the UAE. Over the last 10 years, he has gained experience business strategies and performance, project management and total quality management TQM. Furthermore, he is holding a master’s degree in strategic quality management from the university of Portsmouth. In his PhD study, Abdulla has studied and developed a framework for effective implementation of excellence models in police organizations.

Accounting and Finance

Effective analysis of financial statements on selecting methods of values of the enterprise

Božo Vukoja
University of Vitez, B&H

Branka Vukoja Revident doo.Grude

Abstract

Company valuation is a subjective process because there is no objective measure under which a multitude of variables on which the estimated value of the company depends on the appraiser can be deduced.

Valuation of business effects and other projections carried out by the appraiser are based on estimates, and the realization of business effects is associated with numerous risks.

Even when it is estimated based on the most objective factor of the company's value, which is its assets, the estimated value of the property may result in different results and different monetary amounts.

The value of a company's value is certainly a very current issue and is a very important instrument of financial and economic analysis. Business valuation brings multiple benefits to investors, managers, creditors, owners, and other users of financial statements. The purpose of the assessment mainly affects the choice of the assessment method and the definition of the value being used. Possible value assessment purposes: purchase, merger, takeover, tax purposes, court disputes. When evaluating the company, different principles and methods of evaluation are used. an important role in assessing the value of a company has an authorized valuer.

The value of the company, which is obtained as the final result of the assessment, must be observed separately from the selling price. Namely, the determination of the sale price is the result of the decision of the buyer and the seller in the negotiations on the purchase or the sale of the company. However, the process and outcome of the assessment have a significant impact on price

negotiations. In the process of estimating the valuation of the value of the company, the arguments for this value were formulated.

In fact, there is no "magic formula" that can determine the price of an enterprise. The only "true" value determines free competition in the free market, and then the price can suffer major changes in a very short time, depending on many internal or external factors, such as general economic conditions, investor expectations, activity status.

Key words: financial analysis, liquidity, solvency, indebtedness, value of companies, methods of assessment, valuation

Effects of European emission trading scheme on oil prices and stock exchange in Nigeria

Okuji Oreh
The University of VITEZ, B&H

Abstract
The consequences of carbon dioxide emission have negative effect on human health, other natural and man-made resources. This was while on one hand, European emission trading scheme was introduced with the aim of reducing the level of carbon dioxide emission and on the other hand it can improve firms' performance and lead to economic growth through trading of marketable carbon emission. There is a gap in the literature about European emission trading scheme, and its application for oil prices and firm performance in Nigeria, as there is no known research done on effect of EU ETS on Nigeria oil prices and stock market returns. The aim of this study is to examine the effects of European emission trading system on oil prices and stock exchange in Nigeria.

Therefore, to achieve the research objectives, the relationship between the dimensions of EU ETS and market value and oil prices will be analyzed using panel data regression models. This model will prove the significance of the results generated. Data will be collected from the published financial reports of the selected companies that are regulated by EU ETS. SPSS version 21 will aid the data analysis.

The findings shall be discussed while necessary recommendations will be made.

Key words: European emission trading system, Nigeria oil prices, stock market returns and Nigeria stock exchange

Analysis of Internet Banking usage in Bosnia and Herzegovina

Dalila Goran
The University of VITEZ, B&H

Semina Škandro
The University of VITEZ, B&H

Džemal Kulašin
The University of VITEZ, B&H

Abstract

The main aim of the paper was to analyze the perception of using Internet banking among student population in Bosnia and Herzegovina. Empirical research on this topic was conducted through a survey questionnaire in October 2017. The paper deals with issues and research topics, analyzes the use of Internet banking at the European level, and then, using various statistical methods on a sample of 211 students, examines the frequency, reasons for using and how to use Internet banking, as well as satisfaction performed services. The research has shown that the use of Internet banking services in Bosnia and Herzegovina is not sufficiently developed, as Bosnia and Herzegovina is at the bottom of the European scale in the use of such services, but also that the number of users increases year by year.

Key words: Banking, Internet banking, Bosnia and Herzegovina JEL classification code: G21

Evalution Criteria for Credit Risk Assessment of SMEs

Bogdana Vujnović – Gligorić
The University of VITEZ, B&H

Zumreta Galijašević
The University of VITEZ, B&H

Abstract

The aim of this paper is to investigate the shortcomings in existing credit risk assessment models for small and medium-sized enterprises, and to propose a new model of assessment with focus on key evaluation criteria adapted to SMEs business conditions.
Empirical material was collected by the method of interviewing persons who are directly or indirectly involved in the process of lending or working with small and medium-sized enterprises.
The results of the survey suggest that the new model of assessment should focus not only on assessing bonuses and collaterals, but also on key evaluation criteria such as market assessment, quality of administration, management and employees, general economic and financial condition of the company, history of client's financial relations with banks and key creditors.
For each criterion, measurable standards are defined and determined by a scale tailored to their own specificities.
The authors argue that the proposed evaluation criteria have the greatest impact on the development and bankruptcy of the company.

Key words: credit risk assessment, evaluation criteria, small and medium enterprises.

Accountability Challenges Facing Developing Countries: International Accounting Standards as a Solution for Future?

Benson Ogbonnaya Igboke
Leeds Beckett University, UK

Razaq Raj
Leeds Beckett University, UK

Abstract

Despite decades of application of Generally Accepted Accounting Principles (GAAP), public-sector financial reporting has been perceived as a weak instrument of accountability in many jurisdictions, particularly in developing countries. Recently, many African nations have invested (and are still investing) huge resources to implement the International Public-Sector Accounting Standards (IPSAS) as part of their New Public Management (NPM) strategy. Yet, accountability and transparency remain a serious concern to the governments and citizens in these countries, with social unrest, poverty, insecurity, et cetera as inevitable consequences (Transparency International, 2016; Tooley, Hooks and Basnan, 2012). In recent time, extreme violent behaviours and some forms of terrorism have been associated with frustrations arising from deficits in governance, including perceived lack of accountability by managers of public financial resources. These developments call for a reappraisal of inherited notions about public accountability and the practice of financial reporting in the light of diversities in reporting environments and public expectations across the world. IPSAS is chosen as a representative model of public-sector financial reporting because the standard has been accepted as a reporting benchmark by public entities in developing countries, including Nigeria. There is need to shift emphasis from compliance to international accounting standards as the essence of public financial reporting, to a conscious commitment to fulfil public trust through effective communication of public decisions, actions and results.

This paper will critically evaluate the practice of financial reporting by public-sector entities in developing countries, in the context of citizens' expectations about public accountability and good governance. The paper further will examine the key provisions of IPSAS relating to external reporting and accountability.

Key words: Financial Reporting, Accounting Standards, Governance, Accountability, Trust, Compliance

Diagnosis Analysis of Emerging Capital Market Health: A Case Study of the Nigerian Stock Exchange

Akinlabi-Babalola Nurat. A
The University of VITEZ, B&H

Abstract

This paper develops the idea of carrying out a diagnostic assessment of emerging capital market health by measuring its quality. The significance importance of emerging capital market health with its resultant impact on their economies which serve as the basis for global economy projection and prediction made it imperative to carry out research in this area. Measuring this will ameliorate the resultant regulatory gap while enabling decisions and reforms made with scientific proof; not just on gut feelings. Research in this area contributes to the body of knowledge as emerging capital markets having realised their competitive advantages constantly engage in market design changes and market reforms to accelerate their growth for global relevance; which is not limited to robust trading platform and surveillance tool but direct and sponsor access, use of Fix protocol; and rule amendment. The goal of this paper is to empirically diagnose the health of emerging capital market based on efficiency and fairness using the Nigerian Stock Exchange as a case study. The analysis will be conducted on the entire sample of listed securities. This will comprise a 5 year period (2013-2018). Data generated will be measured for efficiency using transaction cost proxy by effective and realised spread while integrity will be measured by market manipulation proxy by marking the close reversal alert. The outcome of this will serve as an acid test to the Nigerian stock Exchange being the giant market in the sub- Saharan Africa which will help in influencing other African Stock Exchanges; and as a member of the world federation of exchanges measure its competitiveness among its global counterparts.

Key words: Emerging market, Markets quality¸ Market integrity, Market efficiency, Market diagnosis.

Audit Reporting

Specification of Evidence of Corruptive Criminal Acts

Adnan Pirić
The University of VITEZ, B&H

Sedžad Milanović
Ministry of Economy SBK/KSB FBiH Travnik, B&H

Abstract

The concept of corruption is defined by international acts in several ways; one of the ways of defining corruption is: "Corruption is the abuse of entrusted powers for private gain." Due to the narrow understanding of the concept of corruption given by this definition, I take as one of the most comprehensive and complete definitions of this kind in the Civil Law Convention against Corruption of the Council of Europe as a wider framework. The Convention points to various forms of corruption that are sanctioned by the norms of criminal law in BiH.

Defining corruption is important in order for this phenomenon to differ from cases where bias in decision-making is the result of prejudice or affection, and not the intention to achieve some benefit for oneself or for others, as well as situations in which an ill-founded decision is the result of a lack of information or knowledge the decision maker disposes. In this paper, it is necessary to research and scientifically justify with the presentation of certain facts and data on the work of the judicial authorities, prosecutors' offices and courts at all levels of the judiciary in Bosnia and Herzegovina which refers to a total number of applications in the work of the prosecutor's offices and the number of investigations and charges, with special reference to the aforementioned criminal offenses. Data presented will be referring to the total number and structure of the court decisions made, with reference to corruption crimes, as well as data on the number of cases and the amount of property gain obtained by the criminal offense, for which decisions of the competent courts on the seizure, with a focus on the trends in the imposition of fines.

Key words: corruptive criminal acts, proving, specificity.

Consumer Behaviour

Acceptance of Shared Autonomous Vehicles – A Correspondence Analysis of New Car Buyer Attitudes

Patrick Planing
Stuttgart University of Technology, Germany

Merve Dursun
Stuttgart University of Technology, Germany

Abstract

The development of autonomous vehicles will significantly change individual transportation as well as the psychological perception of automobiles. Most likely the advance of this technology will alter the concept of car-ownership, as shared mobility services will provide convenient individual mobility at low costs. Next to technical and legal challenges, the success of shared autonomous vehicles will depend upon the widespread acceptance of customers. The present study addresses this aspect by eliciting salient beliefs of individuals towards shared autonomous vehicles. In sum, 43 new car buyers were interviewed upon the delivery of their new automobile at a German premium car manufacturer's delivery center. The semi-structured interviews were designed to evaluate the attitude towards this new technology as well as to collect related salient associations. Based on a two-dimensional correspondence matrix, a pattern of prevalent associations linked to the attitude towards shared mobility services was derived. The results show that acceptance is most strongly linked towards gains in productivity, while rejection is most closely related to reduced driving pleasure and general mistrust in technology. Notably, increased comfort and safety are rather corresponding to neutral beliefs towards this technology.

Key words: *Acceptance, Autonomous Driving, Shared Mobility, Correspondence Analysis*

Consumers’ perceptions about food promoted by National Parks' Brands

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Abstract

In several countries, including Italy, the National Parks cover an important part of the national territory and within their borders there are communities and also numerous SMEs operating mainly in the tourism and agro-food sectors. The Italian National Parks’ regulations provide an opportunity for local farms and food companies to show the National Park’s brand (name and logo) on the food label in addition to their own brands, in order to promote their products in the market. This opportunity is particularly interesting in view to support SMEs, which notoriously suffer the issue of promoting their products on the market and need to differentiate and increase the perceived value of their offer in order to improve their incomes.

The theme seems relevant considering it is believed that consumers associate National Parks’ brands with “naturalness”. The naturalness of food product has been well recognized by the growing presence of food labeled as “natural” in the market (e.g., “100% natural”, “all natural”, “GMO-free” and “organic” brands). Understanding the factors that influence consumer perceptions and buying behavior of brands associated with National Parks is an important and timely issue. Surprisingly, there are hardly any academic studies on this issue.

This exploratory study aims to fill this gap, investigating how consumers perceive food products promoted with National Park’s

brands, in terms of perceived trust in food quality. In particular, the perceived quality is analyzed in relation to the territory of origin of the products (local and not local) and the presence of children in the family.

Data for this study were collected using face-to-face interviews in 2017 in two supermarkets located in two cities in the region of Marche (Italy). Data were collected from 377 respondents. Prospective participants were approached at the supermarkets and asked to participate in a brief survey. Before completing the survey a pack of pasta was shown them; the brand of the National Park of Sibillini Mountains was shown in the label.

The findings of this study appear relevant in view of promoting food products from the National Parks and important marketing implications for the development of their local SMEs can be pointed out.

Key words: food marketing, brand, consumer perceived quality, local food, National Parks

ROPO and showrooming - the comparison of research shopping phenomenon in the selected European countries

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Abstract

Today's retail is characterised with an ever-increasing multichannel mix, and a growing share of online sales. The growing popularity of the Internet means that even the most traditional retailers, such as food companies, are launching online sales channels, enabling consumers to choose between online and offline shopping. The aim of this article is to compare purchasing behaviour of consumers from selected European countries in the context of changing purchasing channels. The following research questions were stated: 1) Can some common patterns of consumer behaviour be found in the search for information and shopping in the selected European countries? 2) Does the avoidance of uncertainty determine the increase in the ROPO effects and showrooming? 3) Does Internet access determine the increase in the ROPO effects and showrooming?

In order to answer these questions, the authors analyzed the data gathered by TNS on behalf of Google. The 26 EU Member States (excluding Malta and Cyprus, not included in the Consumer Barometer) and Norway were selected for the comparison. The analysis of the available data confirmed the relationship between the ROPO effects and Internet penetration, as well as the level of uncertainty avoidance in the selected European countries. In the case of the showrooming effect, only the relation related to the avoidance of uncertainty was confirmed.

Key words: consumer behavior, ROPO effect, showrooming, research shopping

The role of recommendation of the institution in consumer decisions - the state of research in marketing and conceptual model

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Abstract

Consumers are confronted on the market with different forms of recommendation of products and services. From the opinions of friends and family on the product, through the opinions of personally unknown users published on the Internet, to the recommendations of famous people - celebrities, opinion leaders and influencers, who have found themselves in the digital world very effectively.

The application of the recommendation of a well-known person in marketing communication guarantees significant and confirmed by research results in the scope of building identity and brand recognition as well as maintaining interest in the brand among consumers. The advantages of using a known person in an advertising message relate to the effectiveness of advertising itself in the context of certain variables, strengthening the freedom to evoke the message and strengthening brand recognition.

Available scientific literature indicates that the effectiveness of recommendations depends on a number of factors such as credibility and the attractiveness of the source of recommendation, product matching and source of recommendation, the type of communication and the type of product and the level of consumer's involvement - the recipient of the message, consumer's knowledge of the product.

However, the question arises whether the same factors will be responsible for the effectiveness of the institution's recommendations? The aim of the article is to review the literature on the recommendations of the institutions and to develop a conceptual model of effectiveness of the recommendations of the institutions influence on consumer decisions.

Key words: recommendation, consumer behavior, consumer decisions, recommendation of the institution

Online communication tools in building relationships with young consumers

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Abstract

The development of the online environment, particularly the access to information resources and new information and communication tools, undeniably and dynamically affect marketing. The properties distinguishing the online environment, such as speed, interactivity and multimediality determine the way businesses function on broadly defined markets and substantially change the forms of communication with customers. The development of new technologies and the associated access to information and a wide range offer from all over the world means that companies, wanting to retain their customers, are making every effort to build stable relationships. In order to do so it is necessary to use tools tailored to the expectations and lifestyles of their present and potential customers. Therefore, as companies are heavily dependent on the particular market segment, this research is limited to the segment of young people aged 15-24 years. The empirical investigation was based on a sample of 502 young people from the Zachodniopomorskie province in Poland. The main aim of this research was to develop and validate a model of the impact of online communication tools on building relationships in the segment of young consumers. The analyses performed confirm the assumptions that specific online communication tools aimed at building relationships have a positive strength of behavioural and affective relationships built with young consumers. Moreover, the results obtained suggest that an increased relationship in the emotional dimension causes a significant increase in the strength of a relationship at the behavioural level.

Key words: relationship marketing, young consumer, online tools, behavioural relationships, affective relationships

Consumer motivations and attitude towards carsharing services

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Abstract

The dynamic development of sharing economy over the last decade affects many markets, where new types of businesses emerge, offering different ways of accessing products and services. Although traditional ownership remains the dominating form of consumer-product relationship, nowadays consumers can satisfy their desires and needs in alternative ways. More often, instead of buying and owning, they can use new products just paying for a temporary access to them. Central to these developments is technology, allowing sharing, and making sharing- based business models commercially viable. These models emerge in different market contexts, including sharing of cars, bicycles, toys, fashion accessories, apparel, jewelry, movies, household furnishing or office space. Revenues from access- based- consumption are forecasted to reach 300 Billion USD in 2025 (PWC, 2015). An example of access- based consumption is car sharing, which recently has attracted attention from researchers. Over the last 17 years there were 352 articles published on this topic in peer- reviewed journals, with visible growth of interest over the last years (Web of Science, 2017). However, the research into consumers' expectations and behaviours in the context of car sharing is still rather limited. This paper presents the results of research into Polish consumers' attitude and motivation towards car-sharing. The following research questions were formulated:

1. What are the motivations for using carsharing?
2. What emotions dominate in the discourse on carsharing on the Internet?
3. What is the user profile of a carsharing service?
4. What types of carsharing users can be distinguished based on their statements on the web?

An exploratory, qualitative and quantitative field study was conducted. The results indicate that the service is perceived as an attractive by mainly young men with own cars. The primary motivations to use car sharing services are curiosity and entertainment.

Key words: carsharing, access-based consumption, motivation, attitude, consumer

Culture, Consumption and Innovation

Efficiency of mobile learning in processes of formal and informal education

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Abstract

The advancement and development of mobile devices in recent years has led to increased interest in the use of mobile devices in education. Continuous proliferation of personal smartphones with advanced web browsers has created an incredible opportunity that can not be ignored. It is now possible to deliver the content of the course on many platforms using a mobile browser (browser). This alternative method, according to some studies, has the potential to be more efficient and gain greater acceptance by the users than so far was the case when the courses were presented via computers in e-learning. This alternative method of delivery has the ability to optimize time management, enable easier availability of compulsory education and improve the development of missing skills.

Mobile learning is now in a growing trend in various sectors of education around the world. However, one of the main challenges is that mobile learning solutions have not yet been deeply rooted in educational prerequisites and practices, as surveys and research on this topic have so far been short-lived.

This paper will focus on secondary and higher education in B&H and the acceptance of mobile technologies by students in their schools and also on some trends in informal learning developement regarding mobile learning.

Key words: mobile learning, m-learning, informal learning, formal learning,

Service Learning as Pedagogy: Training for Global Professionals' Cultural Intelligence

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Abstract

Exploring cross-cultural service learning as pedagogy for global professionals, this research extends the literature on experiential learning and cultural intelligence. This research specifically examines the impact of service learning on cultural intelligence (CQ) in burgeoning healthcare professionals. As contrasted with short-term international study-tours, a recommended experiential component for business education, cross-cultural service learning tours necessitate directed and extended contact with members of another culture. Cross-cultural service learning associated with this study entailed mobility services during a five- or seven-day international trip to Haiti or Guatemala with Wheels for the World, requiring hands-on, face-to-face interaction with indigenous populations, as well as other professionals.

Empirical testing demonstrated a significant positive relationship between international service learning and all four factors of CQ associated with the Cultural Intelligence Scale (CQS; i.e., metacognitive, cognitive, motivational, behavioral). Of greatest import is the significant positive relationship between cross-cultural service learning, as similar studies associated with study tours did not demonstrate a relationship with behavioral CQ.

Implications for this research center of the use of service to facilitate directed and extended contact with members of another culture to build cultural intelligence among global professionals. Business education should consider cross-cultural service learning as an alternative to study tours as pedagogy for the development of global managers and leaders.

Key words: Globalisation; cultural intelligence; global leadership; service learning; experiential learning

Implementation of the measures from the Reform Agenda for BiH 2015-2018 in the Central Bosnia Canton

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Abstract

In Bosnia and Herzegovina there is a political consensus on joining the European Union. However, this political consensus in practice has constantly faced obstacles, so in the period since 1997, when the Council of Ministers of the European Union set political and economic conditions for the development of bilateral relations, until 2014 it felt a stalemate on the European path of BiH.

Acting on the initiative of the EU's Foreign Affairs Council in December 2014, all levels of government in BiH adopted a document entitled "Reform agenda for BiH 2015-2018".

In the Reform Agenda for BiH 2015-2018. The Council of Ministers of Bosnia and Herzegovina, the Government of the Federation of Bosnia and Herzegovina, the Government of the Republic of Srpska and the governments of all ten cantons and the Brčko District Government have recognized the urgent need to initiate the process of recovery and modernization of the economy in order to strengthen sustainable, efficient, socially just and stable economic growth, jobs, increasing and better targeted allocations of social benefits and creating a sustainable and equitable social environment. Specific actions aimed at fiscal and financial sustainability and socio-economic reform will be complemented by targeted measures to strengthen the rule of law and the fight against corruption, strengthening administrative capacities and increasing the efficiency of public institutions at all levels of government.

At its session held on October 15th, 2015, the Government of the Central Bosnia Canton adopted the Central Bosnia Canton Action Plan for the Implementation of the Reform Agenda for BiH for the period 2015-2018. The Action Plan contains 50 measures and their implementation is expected to progress in the areas already mentioned.

This paper presents the situation before the reform agenda and the latest data on economic growth and job creation in the Central Bosnia Canton.

Key words: Reform agenda for BiH 2015-2018, Central Bosnia Canton, economic growth, job creation.

Portuguese Santiago Way: a Conceptual Model for measuring its homogeneity

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Abstract

Among the Cultural Routes of Europe, the Santiago Way is the most popular. Because the French Way is the most sought after and, in some periods, has already exceeded its carrying capacity, many pilgrims opt for the Portuguese Way.

For those who have already gone through (walk) the Portuguese Way, from Lisbon to Valença, it is clear that the same resource/ product is used/ exploited differently in the crossed municipalities, damaging its image as a whole.

The analysis of the state of the Way is based on a new and innovative Conceptual Model allowing the homogeneous evaluation throughout the entire Path. These analysis tools allow, on the one hand, the perception of the variables involved in the framework of the optimized supply of the product Camino de Santiago, at the level of each municipality, and on the other hand, facilitates a measuring instrument in relation to the actual state of each variable, and by virtue the current status of each section of the Path. Based on this diagnosis emerged an Intervention Plan, identifying the actions to implement.

The Conceptual Model and subsequent Diagnostic Matrix (simple and easily understood by all beneficiaries) allow public and private actors, such as local authorities, Associations of the Way and economic agents, to realize what role to play in the development and future hegemony of the Way, uniting their efforts to harmonize the quality of the product, based on some good practices that already exist in the North of Portugal.

Key Words: Santiago Way, Conceptual Model.

Economic Issues

Data DecompressionUsing ANFIS Forecast Method

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Abstract

Compressing data has become a necessity today, when there is Big Data coming at tremendous speed on limited capacity media. In the industry, where management and analysis work on the same data of a different character, data compression becomes an obstacle to subsequent data analysis. Storing Big Data on media for later use is closely engaged with purposes of that data. Same information can be used for many different purposes allowing different accuracy in regards to original data. One such industry is the Distribution of Electricity in Smart Grids, where sensor data comes daily and kept for later use. Energy consumption on daily, monthly or annual basis, maximum peak demand, consumer energy characteristics, are few of many analyses conducted daily on data collected from sensors or smart meters. Some of them don't require Compressed data retrieval is the subject of this paper. The compression algorithm presents mathematical calculation of summing into one number, but the data recovery algorithm is an area for Artificial Intelligence methods, Adaptive Neuro-Fuzzy Inference System (ANFIS). In this paper, as part of Artificial Intelligence in Smart Grid research, ANFIS method was used to retrieve data by forecasting them from compressed key. ANFIS has proved to be favorable for forecast type of task, which might find place in data decrypting.

Keywords: Big data Applications,Data analysis,Data storage systems,Artificial Intelligence, Fuzzy logic

Mining Rig for Cryptocurrencies

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Abstract

Mining is the process of entering unconfirmed transactions into a block-chain of the crypto currency and obtaining a reward for a successful transaction. In the crypto currency network there are two types of programs, wallets that creates new unconfirmed transactions and sends them to the network and miners who take over transactions, form blocks and add to the block chain. The change is recorded in the general ledger after the miner joins the block into the block chain and thus confirms all the transactions and receives a certain number of new coins for the award.When a new transaction block is made, it is added in the chain blocks, which creates quite a long list of all transactions ever made on crypto network.

The goal and purpose of the work is to demonstrate the technical process of placing the mining ring as the basic platform for the use of mining operations. The choice of components, component manufacturers, the consumption of electricity will imply the choice of the type of crypto currency we plan to mine, algorithms, components that more efficiently and effectively reach the goal or a greater number of coins.It is possible to miner two currencies simultaneously, but we must plan additional electricity consumption, as well as the strain of other components of the "mines" and even more heating.

Key words: Bitcoin, Miners, Mining, Rig, Cryptocurrency

Fiscal and Tax Adjustments in the Service of Economic Prosperity of Bosnia and Herzegovina

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Abstract

Paper points to fiscal policy measures that need to determine the level of tax burden that will stimulate investments primarily in the real economy. In this regard, the balance between indirect and direct taxes should be seen in the sensitivity to the regressive effects of the value added tax and include a broad base of taxation on income and income tax. Recognizing the contribution rates as a basis for filling the budget of social funds should always take into account their amounts from the aspect of the burden of income.

Bosnia and Herzegovina has a stable system of indirect taxes which allows for a continuous filling of entity budgets, but more emphasis should be placed on redesigning direct taxes both from the aspect of coverage and the aspect of the rate for different payment categories. The income of both tax springs is well-aligned with the growth trend of indirect and direct taxes. Question is, whether indirect taxes can provide budget stability if we introduce more VAT rates. The introduction of the differential rate should be aligned with the reduction of the tax on labor in terms of the adequacy of tax revenues.

Key words: fiscal system, fiscal balance, tax structure.
JEL codes: H210, H240,H250.

Issues in Public Debt Sustainability in Anglophone West African Countries

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Abstract

Debt sustainability is an indispensable feature of sound macroeconomic management in any country. Being a forward-looking concept, there is no fit-all definition and framework that is applicable to all countries and still, debt sustainability assessment and measurements remain germane challenges to developing countries. The most widely used Debt Sustainability Analysis framework for assessing and measuring debt sustainability among Low Income Countries (LICs) is the Debt Sustainability Framework for Low Income Countries (DSF-LIC), developed in 1995 by the International Monetary Fund and the World Bank. Most literature on debt sustainability identifies possible vulnerabilities by evaluating the current and future debt, the maturity and interest structures. However, the frameworks do not take into consideration countries heterogeneity and consequences of under-reporting hidden liabilities (contingent liabilities) as well as borrowing behaviour by low income countries. Due to differences in components that constitute domestic debt among low income countries, indicators of total public-sector debt sustainability (external and domestic debts), often result in underestimation of primary balances and total public-sector liabilities on the one hand and differing interpretations on the other hand. This study analyzes the dynamics of debt sustainability in Anglophone West Africa countries of Nigeria, Ghana and Sierra Leone in the post-debt relief era. It articulates the consequences of including contingent liabilities on future obligations of governments. Preliminary results show that the non-inclusion of such contingent liabilities resulted in underestimation of public debt obligations of these countries. Country heterogeneity in budget and current account surplus required to stabilize debt was also observed. These have policy implications on public-sector debt sustainability, primary balance, risks assessments and liquidity management.

Key words: Public Debt Sustainability, Low Income Countries, Anglophone West Africa.

Focus on the Information Technology Sector – A Chance of Economic Development of Bosnia and Herzegovina

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Abstract

JEL Classification: O1, M15

Bosnia and Herzegovina is amongst the last countries in terms of the success of the economy and business conditions in Europe. The reasons for this are war destruction, inadequate privatization and incomplete transition and great political disagreements. After the war, development strategies focused on the SME sector, which would dynamise the economy that large companies were not destroyed, and that the SME sector functioned as a cooperator. The SME sector is currently weak due to inadequate economic policy and exposure to the impact of globalization. In addition to economic ones, there are problems in the demographic and social sphere. Unemployment and low wages "force" migration to the younger population. The education system is not harmonized with the labor market. The human resources needed for the development of globally propulsive branches of economy are not produced. This limits the use of modern technologies and slows down economic development. This is a logical question to which sectors need to be focused in the future? The authors see the IT sector as a development opportunity for B&H. It is suitable for smaller, open economies because it does not require large infrastructure investments. By creating a more favorable environment for this sector, B&H could export "knowledge" in the form of different IT products and services. These theses are trying to explain based on the available information on the performance and correlation of the IT sector and the overall economy. In the period 2014.-2016., trends in the development of IT industry and the economy as a whole were compared. The aim of the paper is to show that even in an unfavorable market environment, the IT sector records more profitable growth. It should be a signal that it is considered as a serious strategic option. The perception of

IT sector as a "profession of the future" will attract a greater number of young people. This would also eliminate the current demographic problems.

Key words: *IT sector, economic development, unemployment, Bosnia and Herzegovina.*
Globalisation

Globalisation

The Effects of Globalization upon the Sovereignty of National Country

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Abstract

In this article author determines complex process of globalization and its effect on the sovereignty of national countries. It has been especially pointed out that globalization has got positive and negative aspects. However, globalization mostly contributes to huge political and social changes at the world level. According to this, it has been pointed out in the paper that globalization is completely extremely complex process, which cannot be analyzed in one dimensional way. Therefore, author especially postulates coordination of globalization and globalism with the sovereignty of national country. In accordance with that, primary character of the paper provides wide array of global thinking of leading theorists nowadays on dimensions and implications of globalization, referring to both, estimations and explanations that are affirmative without doubt, as well as to those explanations that describe the process of globalization as a very doubtful process. Author clearly concludes that the process of globalization causes change of traditional beliefs in many areas, and that, in strictly social meaning,it causes radical changes in our perception of economy, law, politics and modern entrepreneurship.

Referring to above, it may be concluded that for a long time the concept of sovereignty has been considered the ground base for domestic and international law. The very concept of sovereignty has been closely connected with the concept of the country. However, nowadays in the 21st century, concept of sovereignty has been exposed to many challenges and globalization is one of the most significant process among those challenges. This process has led to bigger dependency among people all over the world, which can be seen in all areas: in the area of economy, law, politics, military and culture. Therefore, there is a logical conclusion that the aim of this paper is to determine the issue of the way how globalization affects sovereignty of national countries and vice versa, including perception of important analysis of the arguments used in newer literature.

In this article there have been used scientific (legal) methods, primarily dogmatic, normative and sociological methods, with the aim of better determination of the objects of research and postulation of scientific credibility of research in the article.

Key words: globalization, sovereignty, national country, politics, law.

Chinese FDI in Germany and Italy – a comparison

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Abstract

During the last decade China increased its foreign direct investments significantly. Following the governmental strategy of 'Swarm out' mergers and acquisitions took place all around the globe including a significant number of investments in Germany and Italy. Our paper investigates these investments in terms of figures, motivations, target industries and target regions. We compare the Chinese outward FDI in Germany and Italy. Based on the main findings a conclusion is drawn and an outlook is given.

Key words: FDI, China, Italy, Germany

Theoretical Discussions on the Causes of Poverty in the Western Balkans

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Abstract

Vigorous and conflicting theoretical discussions are held on the economic lag and poverty in the countries of the Western Balkans. Two utterly contradictory positions are divided in the interpretation of endogenous and exogenous causes of poverty. Neoliberal approaches find the causes of poverty in endogenous factors: the heritage of socialism, the authoritarian political order and political determinism, the public sector characterized by irrationality of state ownership and subsidies to state enterprises, the expressed corruption, and ultimately, in an unfinished political transition from a communist to liberal economic and political order. Quite a different approach to explaining the backwardness and poverty hold the critics of neoliberalism. They find the causes of poverty included in the exogenous - independent factors - primarily in the thesis according to which the Washington consensus imposed an inappropriate (neoliberal) economic model on the Western Balkan countries, which has produced structural distortions and the countries slipped into a deep crisis. The opposing views can constitute an incentive for a versatile observations of the causes of backwardness and poverty in the countries of the Western Balkans.

Key words: economic backwardness, poverty, the Balkans, neoliberalism, antineoliberalism.

Comparison of Willingness to Pay for Functional Foods in Europe and Asia

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Abstract

Functional foods are food products fortified with nutrients that claim to improve health or prevent diseases. The past 20 years has witnessed a high growth rate for functional foods markets in many developed countries.

This research focuses on the characteristics of consumers' attitudes in the functional foods markets in European and Asian countries, namely, the UK and Japan.

A questionnaire survey conducted in both the countries resulted in over 800 responses. Respondents' ages ranged from 20 to 70 years. Choice-based conjoint (CBC) experiment was employed to study the characteristics of consumers' attitudes and to calculate the willingness to pay for the factors found in functional food.

Our results revealed that both British and Japanese consumers primarily paid great attention to the health claim in choosing functional foods. Consumers in the UK sought nutrition next, followed by brand, whereas consumers in Japan laid larger emphasis on the brand, followed by nutrition.

Our findings will contribute to better understand the difference in European and Asian consumer attitudes toward functional foods and help multinational marketers to formulate appropriate product development strategies.

Key words: Functional foods, Health claims, Nutrition claims, UK, Japan.

Mastering the Art of Doing Business in the West – The Strategic Drivers of Chinese Acquisitions in the Italian Luxury Sector

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Abstract

Outward Foreign Direct Investment (OFDI) from emerging economies has begun to increase significantly and has been growing at a faster pace than FDI from the developed world. This research seeks to assess the impact of Chinese acquisitions and their implications for the Italian firms in the luxury sector. In the context of MNCs from NICs, China represents one of the leading players ranked 5th among all economies in terms of OFDI flows. While China's dominant position as a recipient of global FDI flows has been well documented, the overseas investment activities of Chinese companies have received considerably less attention. However, a recent wave of cross-border acquisitions by Chinese firms has brought increased interest to this topic. In this age of financial crisis and austerity, an increasing number of European luxury companies are seeking financial support and alliances with wealthy companies. The result is that Europe is experiencing a structural wave of Chinese MNCs acquisitions where annual inflows tripled from 2006 to 2009, and tripled again by 2011 to €10 billion for 2012. This phenomenon is rising some concerns. According to Meunier (2012: iii) in a recent briefing to the European Parliament '*Chinese OFDI may come with implicit strings attached and could potentially act as a Trojan Horse affecting European norms and policies, from human rights to labour laws. The surge of Chinese investment could also potentially affect European institutional processes, exerting both centrifugal and centripetal pressures on European integration*'. As such, to the purpose of this paper is to identify the distinctive strategic drivers of the acquisitions. This paper presents a cross-case analysis of four Chinese acquisitions in order to provide some in-depth insights into the strategic drivers moving the Chinese firms to invest in the luxury sector. The study contributes to our understanding of how emerging market firms acquire firms from advanced economies and how such acquisitions contribute to the acquiring firms' performance and competitiveness.

Key words: OFDI, Chinese acquisitions, Made in Italy, luxury manufacturing sector

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Health Economics

How next generation sequencing services will impact customized care in Germany

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Abstract

The is research is focusing on innovative services in the German healthcare industry for personalized therapies that allow decision makers to prevent, diagnose and treat patients more effectively and quickly. It is known that each patient and each disease is different, so are the different treatment strategies and services available today. One of these innovative services is next generation sequencing. The objectives of this work are to explore substantial factors that influence the use genome sequencing in Germany and to identify their possible influence on better treatment outcomes for patients. Based on current research there is an opportunity to create a new body of information and to better understanding the relationships and implications involved, such as the specific use of technology or costs for treatment options along with the local regulations that affect better treatment outcomes for specific patients. A systematic review that has been conducted for this work and a conceptual framework has been developed that incorporates multiple substantial findings with respect to the patients individual disease type or prevention strategies, genetic, behavioral or environmental risk factors. Based on these findings, experts in this field have been consulted to uncover any new and relevant information about this fast evolving topic. As a result of this work, semi-structured interviews have been conducted with 12 participants. The combined qualitative and quantitative information assisted to gain a more holistic and possibly realistic picture of the implied factors that influence the use of next generation sequencing and the management for treatment. The research strategy of this work is based on triangulation that is incorporating cross-verification of findings from multiple perspectives. The results of this research are an important contribution for generating new knowledge for the healthcare industry in Germany, in part because of the qualitative nature of the data, as the majority of previous studies only focussed on quantitative data. The contribution of new data and new knowledge will benefit the health insurance companies as they have a better understanding to develop their health plans for their target groups, as well as health economists. It

is the hope of the author to contribute with this research in the interest of the patient and society itself and towards a better understanding of factors that influence the health economic evidence of genomic services for individual patients and customer care in Germany.

Key words: Health economic evidence, Next Generation Sequencing Services, Treatment strategies, Innovative Healthcare Treatments in Germany, Personalized therapies, Customized Care, Genomics, Treatment outcomes.

Evaluation of Public Health Risk Faktors in Water Supply Sistems in Maglaj Municipality

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Abstract

There are over 200 water supply facilities in Maglaj municipality, which are not under jurisdiction of the Public Utility Service. The study included 108 samples of drinking water from 100 sites in 21 local communities. A field survey of the water facilities was carried out with the help of a specially designed questionnaire cointaining 37 questions, based on which the risk assessment scale was defined. The analysis of drinking water samples included the chemical and microbiological parameters defined by the Regulations, using standard analytical methods. The aim of this study was to determine the risk of population exposure to health-defective drinking water and to assess the correlation of the risk factors with the appearance of heavy metals and microorganisms in untreated water.

Of 108 samples tested, 71.29 % were from local water supply, 20.37 % from public faucets and 8.33 % samples from well water. Out of the total number of samples (108), 96 of them (88.88 %) did not comply to the Regulations. Increased values of arsenic (As) are recorded in 18 (16.67 %) samples taken from 8 different local communities with average arsenic concentration of 95.16 µg/L, variation amplitude from 11.06 µg/l to 464.89 µg/l. In the total number of microbiologically defective samples, *Escherichia coli* were detected in 50 (45.37 %), and faecal bacteria *Enterococci* in 48 samples (44.44 %).

In 13 samples (12.04 %) among with microbiologically defectiveness the high values of arsenic were detected (As). About 13 985 (60.42 %) citizens of Maglaj are provided with health-defective water. Considering the existence of an adequate water supply system and

its maintenance is one of the basic preconditions for improving the health of the population, such evaluations and their results should be the basis for the introduction of new management in the contol and organization of water supply.

Key words: risk assessment, water supply, health-defective, public health, Maglaj municipality

Toward Medical Tourist's Motivation, Perceived Value and Behavioral Intention in Thailand

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Noppamas Kladkaew

Abstract

According to the International Health Care Research Center Indexes, Thailand ranked sixth of the world medical tourism industry both by the tourism sector and the medical service sector. (International Health Care Research Center, 2016) However, in today's highly global competitive environment, a number of countries in Asia are offering a medical care to attract medical tourists around the world. Thus, Thailand never ceases to further develop its medical tourism industry, attract more medical tourists , motivate them to lengthen their period of stay in Thailand and encourage the revisit intention in order to gain in the competitive position. This article aims to analyze the medical tourists' behavior and the factors related to lengthen their period of stay and the revisit intention of medical tourists to Thailand. This study applied the quantitative research by giving out 440 questionnaires to international medical tourists in Thailand. The findings indicated that medical tourists chose Thailand as their medical tourism destination because of the reasonable price of medical expense and the opportunity to travel in Thailand afterward. These also relate to the result of the perceived value of the medical tourists which primarily perceived money value as the most important factor followed by interpersonal value and emotional value. Considering, medical tourism attribution of Thailand the respondents give value for the facility, activity, and medical tourism attraction respectively.The hypothesis test on perceived value of medical service in Thailand showed that the motivation of selection Thailand as the destination for medical treament has a significant effect with the perception of medical tourism in Thailand in all 5 dimensions which are: benefit value, money value, emotional value, interpersonal value and risk. The findings also found that interpersonal value and risk have an effect on holiday extension intention and emotional value influenced the revisit intention.

Key words: Medical tourism, Perceived value, Tourist motivation, Tourist behavioral intention

Selected issues of hospital management in Poland

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Abstract

System of financing of Polish health service has evolved from fully budgeted by State in the early nineteenth to the system which is based on payment per procedure. This contemporary system is used now by many countries – also in Europe (i.e. France). Application of this system in Poland brought many problems which now should be addressed and solved. This paper tries to analyse the reaction of hospitals to financing system change. Analysis concentrates mainly on the human resources costs which in hospital activity constitute up to 60% of the revenues.Unfortunately many Polish hospitals suffer from cash deficits and operational loses. Proper organisation of the work of the most costly resource is therefore crucial to attain financial and operational effectiveness. By comparison of financial situation of Polish hospitals with the hospitals in other countries and by analysing their cost structure we can draw conclusion that organisation of medical personnel work in Polish hospitals needs substantial improvement in order to achieve operational and financial effectiveness. Research is based on comparison of selected European countries over the previous ten years period.

Key words: health system, health system financing, hospital effectiveness, hospital management, european comparison.

Leadership, Governance and HRM

Features of Organizations as a Determinant Building Competitive Advantage of Companies

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Abstract

Changing business conditions and intensive competition in the market make companies continuously search for new sources of competitive advantage. The companies are finding new ways of creating value by turning to internal organizational strengths. The main goal of this study was to analyze and understand the process of organizational capabilities development by exploring the role of organizational design in the development of dynamic capabilities. Characteristics of organizational design determine the possibility for organization to effectively use the existing resources and shape organizational capabilities in a way that allow it to effectively respond to environmental opportunities and facilitate the implementation of organizational strategy. The research results indicate that they are in companies in Bosnia and Herzegovina (BiH) predominantly represented traditional, inflexible organizational structure. The enterprises consider the cost and quality of the products dominant source of competitive advantage. Based on the statistical method of analysis of business environment, it has been determined that such factors are relevant and that they contribute to the improvement of general business climate of small, medium and large companies, but that they are rarely applied in practice. Conclusions of the study suggest that the results of the statistical test (Kruskal-Wallis Test), that there is no impact / connections between the construction of sustainable competitive advantage (from the one side), and the organizational structure of the companies and its business strategy (the other side), or does not confirm the hypothesis:„The scientific knowledge about the competitive advantages of companies observed through the prism of the characteristics of the organization, or the organitational structure, leads to the assumption, that the construction of a sustainable competition advantage of companies determined by the relationship between the organizational structure of the company and of his business strategy.

Key words: small, medium and large companies, business strategy, organizational structure, sources of competitive advantages, Bosnia and Herzegovina.

University Social Responsibility Model for Transnational Partnerships in Higher Education:

Mohamed El-Ansari

Abstract

Higher education has undergone a period of rapid change, particularly in terms of the significant growth and proliferation of transnational collaborations and partnerships, and the increasing interdependence between countries in all areas including economic, political, social, cultural, and knowledge. Alliances and student mobility have existed between the UK and the UAE for over 10 years where branch campuses have played a major role. This study addresses a gap in knowledge which will be filled by embedding University Social Responsibility (USR) within the existing university operation dimensions which will benefit transnational university partnerships. A multiple case study approach has been employed utilising social responsibility and stakeholder theory in the context of joint partnerships between UK and UAE universities. The findings of this study demonstrate the need to integrate and embed social responsibility elements when universities engage in transnational education strategies. An instrumentalist low context strategic position creates equivalent implementations that minimise risk, maximise control for the home institution but limit cultural integration and freedom. A socially orientated educational approach was identified characterised by structures and processes that enabled a high level of contextualisation, collaboration and community engagement. The adoption of USR practices optimised the sustainability and competitiveness of transnational partnerships. This framework represents a key contribution to knowledge in terms of transitional USR Framework for Branch Campus Partnerships that can be employed by all stakeholders wishing to implement a successful transnational partnership that generates social capital. This guides the development of USR practices that generate social capital and enable the collaborative stimulation of intellectual capabilities to promote social development and growth. A key output is a network perspective for stakeholder engagement that defines diverse social interactions, structures and processes that connect different actors across university dimensions. Bridging between internal and external stakeholders to generate dynamic and meaningful value-exchanges that can contribute to IBC competitiveness and social value.

Key Words: University Social Responsibility, Higher Education, UAE, UK, Case Study

Marketing

Religiosity, Trust and Relationship Marketing: A Qualitative Study

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Abstract

Customer relationship marketing has been studied exhaustively in the mainstream marketing literature and prioritised like never before in most firms. The association of religion and relationship marketing is rarely studied generally but more specifically in emerging economies. To narrow the gap, in this study we explore the impact of religion on customer relationship marketing in Nigeria in the context of the Banking sector.

The study adopts exploratory qualitative research using semi structured interviews with 25 bank managers and carries out review of related documents. The data is analysed through applying thematic analysis using NVivo software.

The study identifies a number of relational constructs such as: religiosity, Islamic greeting, religious affiliation and dress, which can influence and assist customer-employee banking relationship because of their impact on trust formation. Based on the findings, the study makes several recommendations for banks on how to enhance relationship with customers in the sub-Saharan Africa.

Key words: Relationship Marketing, Religiosity, Trust, Banks, Sub-Saharan Africa

Game theory in sales, retailing and marketing practice

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Abstract

Game theory is an analytical basis for the study of decision-making under conditions of risk, conflict or cooperation between players. Strategic relations between two or more players can be modeled by methods of game theory with the goal of finding the best possible payoff for all players. The theory of games is used in a series of human interest spheres, but is extremely popular and applicable in the economy. Modern business is characterized by aggressiveness, determination and timely decisions, all in order to create profitability. Game theory helps to create and choose the best decision as quickly as possible so that businessmen can manage their profitability in the aggressive markets of the 21st century. It analyzes the decision-making in conflict situations where each of the participants in the game is trying to promote its own interests, while respecting the rules of the game and using different strategies to make themselves secure a favorable outcome of the game. The paper analyses numerous examples of the application of game theory in which we want to examine the fact that theoretical settings and models of game theory can improve strategic decision-making, the successful conduct of business and the achievement of the desired goals in contemporary business. It is described and explained the essence of the analytical apparatus, the conditions to be met by the problems that it solved and the method of finding the break point in the matrix game-so cold Nash equilibrium, with typical problems of conflicting strategic decision making situations in the sales, retailing and marketing.

Key words: game theory, conflict, strategy, Nash equilibrium, decision making

Funding issues in media activations - A Nigerian Perspective

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Abstract

Business organizations with profit-making and survival objectives at its core, specifically operating from the standpoint of producing and/or marketing goods and/or services to consumers/customers, old and new, in one way or another, carry out integrated marketing communication activities to retain old and encourage new or potential customers into its fold.

Several justifications abound for engaging in and committing whole-heartedly to advertising in particular, as a veritable tool to linking up the company's product, brand or service propositions to its target audience, perceived or real. The services of professional, trained and experienced hands are engaged to carry out these highly critical, yet onerous tasks of creating and sustaining demand for the product, brand or service. This is carried out via the judicious, efficient and effective use of advertising creatives and media vessels - underlining the need for the allocation of financial capacities to follow-through on the advertising assignment.

This study will attempt to illuminate the challenges faced by media agencies in funding the advertising expenses handled on behalf of the advertiser/client, from the Nigerian perspective - while also enumerating the peculiar options available to the agency in ensuring funding from an "errant" client, once media assignments have been commissioned to media partners, content-owners, media vessels (radio/television stations, newspaper houses, OOH service providers, etc.).

Key words: media agency; advertiser; advertising budget; media partners; advertising campaign

The development of PR as an independent function to Marketing

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Abstract

For years public relations was considered and studied as part of marketings 4P's . Public relations was understood to be a part of promotion. However in the past decade public relations has been considered as much more that a tool of promotion.

The main aim of this research paper was to develope a model that explaines public relations as a separate management field to marketing. In order to reach this aim , an extensive literature review was undertaken followed by the case study.

Since both marketing and public relations expand to all possible fields of life this research paper focuses on sports industry. A literature review focuses on history of public relations, the use of public relations, history of marketing and the use of both in sports industry. While the literature review focuses on public relations and marketing in sports in the whole world, the case study is based in Croatia.

Although the thesis focuses on the sports industry in Croatia the contribution can be implemented globaly.
The main contribution of this research is the model itself. The model both benefits public relation practicioners as well as the marketing departments .It shows the variety of fields that marketing manages and the variety of fields that PR manages. Most importanly it shows that marketing and PR do not overlap but depend on their colaboration.

This model can be widely applied, not only to sports industry, in order to aid managers and companys in making better decisions, in gaining all the possible benefits from both public relations and marketing and thus improving their business result.

Key words: Public relations, marketing, model, research, sports industry

The use of Facebook among pupils from I to IX grades of primary school

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Abstract

The paper is made up of several questionnaires that were set up for elementary school students and their parents in the Central Bosnia Canton area in five municipalities. The goal of the survey itself is to see how much children spend time on social network Facebook. The survey was conducted on a sample of 1000 pupil. In the sample is used an approximate number of male and female students, approximate number in each grade from I to IX grade (m / f), approximate number from rural and urban areas, all to get the better results of research. A comparative analysis of the average answers of pupils and their parents to all questionnaires as well as a T-test was also performed, showing statistical differences between pupils 'and parents' attitudes.

Key words: Facebook, exploration, students, use, analysis, elementary, school

Sales effectiveness of domestic and international trade shows - from the perspective of furniture manufacturers in Bosnia and Herzegovina

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Abstract

Purpose of the research: Lack of research and development in creating new products is a major weakness of furniture manufacturing company in BiH (Bosnia and Herzegovina). Since furniture demand today is determined by design, the need for product development prevents the retention of existing and entry into new markets (Vlahinić-Dizdarević and Uršić, 2010). So, the purpose of this article is to analyze and explain to what extent trade shows gives the opportunity to Bosnian furniture manufacturer to improve sales effectiveness depending on goals settings that will be achieved by activities before, during and after trade show.

Theoretical grounds: Most market-oriented companies are trying to sell or increase the sales of products and services that are the objects of their business and to be effective, which is also the ultimate goal of every organization. The question is whether the companies, specifically, the furniture manufacturing companies are effective from the point of sale and to what extent? In order to answer this question, the concept of effectiveness and several approaches to defining an organization as effective will be defined first. Then trade shows will be defined as one of the ways of sales and business promotions used by companies. The sales effectiveness of a trade show means activities prior to the show - gathering of market information, concerning the activities at the show and at the end the evaluation of the exhibition itself.

Methods: A combination of theoretical and empirical scientific methods will be used in the formulation and presentation of the results of the research. With theoretical conceptualization, quantitative empirical research is presented in the paper. The research study started primarily by researching the literature to

gather further information on selected problems and applied to companies. The questionnaire will be used as an optimal instrument for obtaining the appropriate data and proving the hypothesis. The questionnaire consists of 38 questions pertaining to: - trade shows participation and the extent in which the respondents set goals, engaging in preshow activities, activities at the show and post-show activities, domestic and international trade shows effectiveness measurements, and organizational demography. Only the companies from Bosnia and Herzegovina that have already participated in trade shows are participating in the research. The furniture manufacturing companies in Bosnia and Herzegovina represent sampling units as they represent one of the largest and growing industries that participate in trade shows both domestically and internationally.

Contributions: Find out the effect on trade shows on sales effectiveness of furniture manufacturing companies in Bosnia and Herzegovina. In this regard, to give an insights of how Bosnian companies prepare for trade shows and monitor what is happening in the process of product demand and exploitation of industrial products in international and domestic trade shows.

Key words: Trade shows, sales promotion, effectiveness, furniture manufacturing companies

Using Facebook Advertising tool to promote a cultural event: analysis of an application case

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Abstract

The strategic role of social media in marketing communication strategies is increasingly recognised by both researchers and managers. Most of the studies focused the attention on purchase behaviour, customer relationship management, brand management, innovation management, and employee recruitment (Felix, Rauschnabel, Hinsch, 2017). However, there are still few academic contributions related to the adoption of social media advertising marketing tools.

This paper contributes to studies on the social media in event management examining the impact of promoting a cultural event through the use of social media which, compared to traditional ones, can reach a more targeted audience but above all, can provide the marketer with detailed and real-time performance reports.

Through a literature review, an evolutionary path of the practice of promoting cultural events has been traced. At the same time, the characteristics of the main social media conceived in this case as advertising tools were analysed.

In particular, in this paper the Facebook Ads service was examined, that is the advertising tool of the Facebook social network. The research was carried out by analysing the data related to two different advertising campaigns created for the launch of an official cultural event promoted by the City of Ancona (Italy) that took place on the New Year's Eve 2017.

For the two campaigns, both realised through Facebook Ads, different visual formats were adopted, and they were aimed at different audiences.

The objective of this study is to compare the performance expressed regarding contents analytics of the two campaigns. This analysis allowed the identification of some insights useful for understanding a relationship between format and targeting choices with the results obtained.

The paper concludes with conclusion and discussions highlighting managerial, marketing and research implications.

Key words: Event Management, Event Promotion, Social Media, Facebook, Online Advertising.

References:

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Product Lifecycle Strategies in Digital World

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Abstract

The product lifecycle (PLC) is a well-known marketing concept initially developed in 1960s that describes four main stages in the sales of a product. Following the market launch, introduction stage represents initial sales of a product in the context of a limited and underdeveloped market. If the market accepts a product, the growth stage will follow. At this stage, benefits from economies of scale should be expected, together with the growth of profit margin. With the slowing growth rate, the maturity stage kicks in. At this stage, product requires modification or improvement to re-establish growth. Otherwise, the sales will start to decline, which can result with the commercial death of a product. Contemporary research studies slightly departed from the one-of-a-kind classical PLC model with strictly defined four stages and inevitable product death at the end. In some cases, a product may never reach maturity due to sudden sales decline at some point of the growth stage. Additionally, PLC has to take into account the related value chain support and activities aimed at its regeneration. The aim of this paper is to analyse PLC strategies in the context of mobile applications, especially mobile games. The hyper production of apps created very competitive environment in which various apps are fighting for consumer acquisition and retention. Nevertheless, oversupply of apps reduced the length of their lifecycle. The paper presents an analysis of various mobile games PLC related strategies and corresponding marketing mix modifications in different stages of PLC. Apparently, besides adaptation of the marketing mix elements, numerous apps changed their business models, switching from micro-transaction based models to hybrid business models.

Key words: product lifecycle, strategy, smartphones, mobile apps, mobile gaming

A strategic use of emotional marketing to achieve brand loyalty by Coca-Cola in the UK and Chinese markets: An outsider perspective

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Abstract

The purpose of this paper is to explore the relationship between emotional marketing and brand loyalty in the UK and Chinese markets. A total of 185 samples from UK and China were collected using online questionnaires in conjunction with a small sensorial experiment. The evaluation process used structural equation modelling, correlations analysis and regression analysis to test the hypotheses of the framework developed for the study. The findings reveal that emotional marketing, including these factors of digital channel, customer involvement, imagination, CSR and sensorial experience, as having a close relationship with brand loyalty, although, differences between the markets remain. These findings can provide managers with a guide to brand management, therefore potentially leading to effective use of emotional marketing for building brand loyalty in different markets. This research is pertinent and valuable for management, academia and researchers alike.

Key words: Emotional marketing, Brand loyalty, Structural equation modelling, Coca- Cola

Strategic Management

Factors affecting inter-organizational knowledge management in non-profit collaborations: case study of food bank network

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Abstract

On average 1/3 of the global food is getting wasted on different stages of supply chain while billions of people are malnourished. The immense problem provoked a community response in a form of creation of food banks. Food banks are non-profit organizations (NPO) that mainly collect food surplus in commercial sector and transfer it to charitable food programs or directly to needy people. Nowadays food banks have a leading role in the food aid sector and increase in their efficiency can have a substantial impact on society.

Some authors suggest that NPOs need to know how to create and share their knowledge in order to be operationally efficient. Consequently, introduction of knowledge management practices can help to achieve the constant improvement that food banks aim. Moreover, previous research shows that organizations benefit from knowledge exchange not only within, but also across organizations. This makes knowledge a critical strategic resource in inter-organizational collaborations, which needs to be managed in a structured manner. Therefore, the research aim of this study is to explore factors influencing inter-organizational knowledge management (IKM) in a food bank network and to develop a framework that could facilitate this process.

Few researchers investigated the factors affecting IKM in collaborations, but this is the first study of its kind that provides a framework of such factors in non-profit sector. Hence, it can serve as a useful roadmap for network managers for fostering IKM practices, which could potentially increase organizational efficiency.

This qualitative study is a single-case study conducted in the Mexican food bank network. Data was collected through semi-structured interviews both at the network and member level.

Key words: inter-organizational knowledge management; IKM; non-profit collaboration; food bank network; factors.

Framework for Effective Excellence Model Implementation in Police Organisations: Case Study in Abu Dhabi Police

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Abstract

Total quality management (TQM) and excellence philosophies have been important themes in management and business research for the past few decades due to their potential to affect a range of organizationally and individually desired outcomes. Moreover, many quality programs such as the European Foundation for Quality Management (EFQM) and the Malcolm Baldrige National Quality Award (MBNQA) have been established to promote implementing TQM concepts in different sectors, such as manufacturing, service, and non-profit organizations. Intensive research has been conducted to assess the impact of implementing the excellence model in several organizations and several researchers found a positive relationships between adopting excellence model and business performance. They also identified key critical success factors CSFs and proposed frameworks for effective TQM implementation. However, these studies lack investigations into the adopting of excellence model in police sectors. Hence, there is a need to examine the proposed CSFs and introduce new possible CSFs that can fit within police context. Using a quantitative approach, the study has examined the CSFs in Abu Dhabi police and developed a conceptual framework for effective excellence implementation in police organizations.

The study found that police organizations need to focus on continuous improvement and innovation in their services. Also, there is a need to enhance organizational communication at different levels. What is more, the study found that key performance indicators KPIs is a critical factor for implementing TQM.

Key Words: TQM Implementation, Excellence Model, TQM Framework, Critical Success Factors CSFs, TQM in Police

Exploring the role of employer branding as a strategic tool for SMEs.

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Abstract

In an increasingly competitive environment, SMEs play a vital role in the economy and society. Their ability to be innovative and contribute in economic growth, industrial output, export performance, and job creation has been widely documented in the literature.

This contribution is despite their encountering challenges with human resource development strategies which impact on their ability to grow or survive in dynamic business environments. Changes in the internal and external business environments often require SMEs to adapt in order to sustain or improve their competitive advantage. Therefore, attracting and retaining a talented workforce becomes a key strategic priority. This is even more important given evidence that talent scarcity is the second most important threat to business success after competition.

Although the concept of Employer Branding (EB) is still evolving, it has become prominent in recent years for four main reasons: brand power, credibility, employee engagement, and the prevailing labour market conditions (CIPD, 2007). Existing literature has predominantly explored the intersections of human resource management (HRM) and brand marketing (e.g. Theurer et.al, 2016), or how organisations following the global financial crisis have shifted their efforts to the engagement and retention of existing talent pools. However, previous studies have predominantly focused on the studying of large organisations (e.g. Foster et.al, 2010).
In furtherance of the conclusions in recent studies, this paper investigates how SMEs develop their EB strategies and the impact of such strategies on their strategic management outlook.

Using the responses from a structured survey targeted at senior managers in businesses operating within the financial and professional sub-sectors in the Leeds City Region, this study examines how SMEs develop EB in terms of brand power, credibility, employee engagement and labour market conditions, and the degree to which these factors impact on their strategies. The empirical results from the quantitative analysis of data, as well as the implications of our findings for theory development in the evolving field of EB, are also discussed.

Key words: employer branding, talent management, SMEs, brand marketing, employer attractiveness.

Critical factors influencing the sustainable implementation of the Lean Warehousing Approach - A Quantitative Analysis

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Abstract

In contrast to Lean Warehousing, the Lean Manufacturing approach is commonly acknowledged, and numerous successful implementations testify its effectiveness. Hence, derived from Lean Manufacturing theory as a model guiding this research, the general research question of that paper is: What are the differentiating factors between Lean Manufacturing and Lean Warehousing? Representing a crucial research gap, Lean Warehousing is currently understood as a toolbox of methods and software rather than a strategic alignment theory and a philosophy. Therefore, the implementation of current Lean Warehousing results in systemic flaws due to a lack of understanding and integration of corporate philosophy and corporate culture, transformational leadership and change management as well as relevant factors of Warehouse Management theory.

There are several surveys by researchers, which have measured the level of efficiency and profitability after implementing lean methods. Although these surveys, indeed, provide evidence that Lean Warehousing can improve warehouse operations, so far there is no generalizable approach and the field of Lean Warehousing is still in an early phase of development.

After a qualitative study with 12 expert interviews, the categories of *Internal Stakeholder*, *External Stakeholder*, *Applicability of Lean in Warehouses*, *Warehouse Management Functions, Lean Drivers* were elicited from content analysis having applied the analytic software MaxQData. Following the mixed method approach, a quantitative study was designed and conducted to verify the qualitative findings and to render a more precise influence of the factors identified. 127 participants took part and partially confirm the results from the expert intervievs but also point to other influential factors - for instance *Leadership Style* – explaining the effectiveness of a sustainable implementation of the Lean Warehousing approach via multivariate analysis in SPSS.

Key words - Lean Warehousing, Warehouse Management, Leadership Style.

Business valuation during times of crisis – the cases of Airberlin and Alitalia

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Abstract

Recently Lufthansa took over the main part of Airberlin, now a possible takeover of Alitalia by Lufthansa is being discussed in media. To find out the value of a company methods of business valuation such as DCF-approaches, asset methods or multiples are applied. We run a financial reporting based analysis first, and then work out the specifics of business valuation in times of crisis to apply them on the two takeover targets. Based on the main findings a conclusion is drawn and an outlook is given.

Key words: business valuation, airlines, crisis, DCF, takeover

SME internationalization: investigating factors and the effect of organizational capabilities on strategy in the German MedTech industry

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Abstract

The research is focusing on small and mid-sized enterprises (SMEs) in the German Medical Technology (MedTech) industry and investigates the antecedents and the effects of organizational capabilities on their strategy regarding international ventures. Although there is various research in the field of strategy, internationalisation and SMEs, the impact of existing research in the specific field of German Medtech SMEs.

is relatively poor while theoretical and empirical findings obtained in other particular institutional context are not yet applicable in other countries or industries. As a consequence, a systematic review of the literature has been conducted. An initial conceptual model was developed, in which significant findings regards country, industry and firm-specific aspects could be identified. By applying a mixed method approach a focus group discussion provided in a first step indepth-knowledge in order to sharpen the initial model. Antecedents, as well as the most important factors related to strategy, were emphasized and further important aspects that focus on capabilities were revealed. With these results, constructs and relationships were modeled in a next step and quantitative data from a survey with more than 60 German MedTech SMEs were collected and assessed. This approach led to the finding that factors such as ´market potential´, ´physical capital´, ´medical regulations´ and ´product competitiveness´ have the highest influence on the firm´s strategic approach. ´Organizational learning´ and ´coordination mechanism´ have particularly an impact on strategy development, whereas relationship capabilities a mediating effect on the strategy-competitive advantage relationship. Firm size and firm´s experience in international ventures influence a firm´s internationalisation. The results will serve as a strategic input for SME's in the German MedTech industry and provides a contribution to knowledge that is relevant from an academic as well as from an economic point of view. The findings should help to understand the decisive factors for internationalisation in this context. This understanding contributes

towards a sound development of German MedTech SMEs in their future internationalisation.

Key words: Internationalisation, SMEs, German MedTech, strategy, organisational capabilities

Technological Innovation within Small Fashion Value Chains

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Abstract

Technological innovation is transforming global fashion value chains. Fashion brands are enhancing their performance and process efficiency by integrating technology into their internal and external functions. This presents challenges for small fashion retailers however, who do not have the financial ability to engage with these technologies and maintain competitiveness against medium and larger fashion brands.

Porter's value chain model presents a framework for understanding the integration of company processes to maintain competitive advantage. However, due to the complexity of the current market and processes within firms, elements of Hansen and Birkinshaw's innovation value chain model have been integrated with Porter's model. This developed the conceptual framework of this research. The conceptual model aims to establish how current technological innovations (i.e. internet, machinery) are adopted and applied within small fashion brands with limited financial capabilities in the current market.

A case study of three small fashion brands in the UK was adopted through face-to-face interviews with Chief Executive Officers (CEOs) and secondary company data. This data was analyzed through Nadin and Cassell's data matrix technique using the conceptual framework developed. This established the integration of processes within each firm and the role of technological innovation in processes and products.

The study findings demonstrated that technology presents both barriers and enablers within business processes. Barriers related to the financial implication of technology adoption and technology was an enabler in enhancing existing functions and used to provide services to consumers. The adoption of the innovation value chain elements within Porter’s value chain therefore provides a valid approach to understand the core challenges and opportunities technology presents within small fashion value chains in the UK and provides a method for application within other business formats and industries.

Key words: Fashion Retailers, Value Chain, Technological Innovation

Value Creation in the Private Equity Industry

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Abstract

Private equity (PE) firms are investment firms that acquire equity shares in companies. The goal of PE firms is to exit the investment after few years with a substantial increase in value. PE firms often claim to outperform the market, i.e. to create alpha.

The overall aim of this paper is to unravel the mystery of value creation in the PE industry. First, the author presents a conceptual framework for value creation in the PE industry based on a multiple valuation model that breaks down value creation into different elements. Second, the paper evaluates whether PE firms really create value by analysing and combining results from prior empirical studies based on the conceptual framework.

The results show that existing empirical evidence is mixed but that there is indeed a tendency toward a positive evidence that PE firms create economic value in average. However, there are methodological difficulties in measuring the value creation and studies are often subject to bias. Finally, it is pointed out that the question whether PE firms really create value has to be viewed from different perspectives such as the perspective of the PE firm, the investors and the portfolio companies.

Key Words: *Private Equity, Investments, Value Creation, Value Levers, Multiple Arbitrage*

The influence of changes in contemporary business environment on SMEs' mission and goals – example of selected European countries

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Abstract

Since 90-ties there had been an increasing interest in sources, dynamics and consequences of changes in business environment of contemporary companies. The source of these changes is undoubtedly the process of globalization. The benefit of the phenomena mentioned is an increased competition, the development of information and communication technologies or the changing bargaining power of the company's stakeholders. However there are also costs of the process that needs to be stressed. Globalization leads to weaker environmental standards and social injustice. As a consequence an increase in pollution and deterioration of the natural environment is experienced now, the development of consumer, social, alter-globalization movements is observed as well as the changing environmental and social regulations or legislation. All these make sustainability a priority in the process of creating long-term competitive advantage.

As business environment is a dynamic system companies themselves have to change dynamically also. The above mentioned sustainability challenges affect all businesses – no matter the size, the industry they operate in or the range of activity. In the proposed paper the Authors focus on SMEs, as they are the largest group of market institutions and therefore seem to have a strategic importance in European market. They have to face the consequences of market changes, challenge new emerging trends, including sustainability. To do that successfully they have to include these changes while creating new strategies aimed at achieving company mission and goals.
The aim of the paper is to assess the influence of new market trends on the mission statement and goals run by SMEs in selected

European countries. The Authors will base their considerations on their own research results run among SMEs operating in six European countries (Germany, Great Britain, Spain, Poland, Russia and Croatia).

Key words: sustainability, marketing, business environment, sustainable goals, sustainable mission statement, Western European countries, Central&Eastern European countries

Market challenger strategic applications of CRM: A case of roofing tiles market re-invention in Croatia

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Abstract

In its broad definition, customer relationship management or CRM allows companies to manage and improve relationships and interactions with their customers. From a system perspective, CRM operates as a dedicated database, containing sales related data, such as prospect and customer contact information, records of customer interactions, sales representative's performance data, leads and sales opportunities. Although it could be considered as an affordable and available concept, CRM can enhance company's competitive advantage, especially in the context of B2B markets. This paper focuses on the specific application of CRM within the context of Croatian roofing tiles industry. The paper describes how a newcomer company, with international background, entered well-defined market with structured competition. However, instead directly fighting main players in the market, the company decided to re-invent marketing strategy and develop strong focus on customers. The company introduced new marketing techniques and tools not being used by competition. The cornerstone of such innovative marketing strategy was the application of CRM. The CRM system was tailored to fit the specific needs of the company and to address market specifics. Besides giving the management a strategic tool for customer management and sales optimization, CRM also provided sales representatives with almost real-time relevant customer and sales data before and during customer visits. Consequently, sales representatives became more efficient while interacting with customers, which also resulted with higher satisfaction rate among customers. Although competition tried to copy the strategy and CRM applications, the sales growth rate was tremendous and unprecedented within the industry, and the company became a market leader.

Key words: CRM, sales management, marketing strategy, roofing tiles market, Croatia

Tourism, Hospitality and Events

Impact of Non-Financial Metrics on Business Performance: A Case Study of Touristic Agencies in Bosnia and Hercegovina

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Abstract

Companies trigger significant resources for business activities. Key performance indicators (KPIs) are vital for strategic decision-making. The company identifies the ones specific to the industry. They need to be in line with company goals and the strategy. Apart from financial KPIs, there are non-financial KPIs that provide insights into the business.The company can use them as leading indicators of future business performance potential. Non-financial indicators give the explanation what company needs to do to achieve financial goals. Using only financial performance indicators companies might decide to boost short-term profits. On the contrary, non-financial metrics are reflecting the long-term viability and health of the organization. New studies report that use of non-financial KPIs is going to increase even more in coming years, entering into finance team's domain. This paper identifies to which extent are touristic agencies in Bosnia and Herzegovina using non-financial metric for improving business performance. The goal is to determine which metrics have a significant impact on business performance and to what extent there is a correlation between them. This paper deals with selected non-financial metrics: company reputation, costumers influence, and value, competitiveness, innovation. The paper tests hypothesis that market share is a primary measure of business performance. Descriptive statistics and statistical tests are used for the analysis of primary data from the research.

Key words: non-financial metrics, business improvement, market share, long-term sustainability, customer influence

A Model for Competency Development of Thai Tourism and Hospitality Business Entrepreneurs for Operating International Business within the ASEAN Economic Community (AEC)

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This article aims to evaluate the competency of Thai tourism and hospitality business entrepreneurs for operating International business with the primary focus on spa business entrepreneur and Thai restaurant entrepreneur within the ASEAN Economic Community and propose a model for developing them. The study employed mixed methods then the results from mixed methods were brought up to be benchmarked within the ASEAN Economic Community by the use of secondary data. In evaluating of the competency of the spa entrepreneur, it was discovered that the competencies that needs to be developed were marketing management, landscaping, creating a good impression and atmosphere that is inviting to tourist, value driven service, personal competency of the individual spa operators, human resource management, business operation within the ASEAN Economic Community, social responsibility and networking, market and environment analyzing before investing in a business, risk analysis, creative idea developing and consistent following up of new developments in related fields. In assessing the competency of Thai restaurant entrepreneur, it was discovered that the competencies that needs to be developed were management, self-management, human resource and service management, food products development, international business within the ASEAN Economic Community, planning and management, environment and market analysis before investing in a business, risk analysis, network building, managing raw materials and importing from Thailand, creative ideas for the customers, and flexibility in adapting the menu to fit ingredients that are available. Then, the models were proposed for developing the competency of entrepreneurs in operating international business within the ASEAN Economic Community.

Key words: Competency assessment, Spa entrepreneur, Restaurant entrepreneur, International business competency

Developing Knowledge for Security Personnel on Managing Major Events in Abu Dhabi-UAE

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Abstract

Security at mega-events has come under comprehensive study and research in recent years. Owing to how scenarios regarding security have gotten altered in light of certain vulnerabilities, perceptions regarding ‘security’ and ‘feeling secure’ have changed significantly as a result. Despite continued assurances about highest-level security measures being in place, people attending events or festivals are still a bit wary and prefer a secured environment. People have become more focused towards the preservation of their lives rather than reckless entertainment; and therefore, it becomes pertinent to analyze the security situation and the role of security personnel in managing security hazards in the status quo. The following research study puts this into focus and utilizes the Abu Dhabi Grand Prix as a paradigm. It is a sports mega-event that attracts countless people from the UAE and foreign countries as well. Given the large scale of this event, combined with the fact that international participants and investors play an equal if not greater role in the success of the Grand Prix, the authorities should take every step in order to make their event safe. The security personnel need to design and implement security functions that encompass all their efficient security functions. Moreover, the knowledge management approach and its different relative factors are considered in this study in order to gain more information about the core aspects of knowledge management for security personnel. These aspects will be considered in their capacity to make security personnel more able, efficient, and effective. A qualitative approach has been adopted to facilitate data gathering with regards to knowledge management, security threats in sports mega-events, and the activities and functions of security personnel. After analysis of the gathered data, and re-visiting the framework it was concluded that it is important to provide security personnel with knowledge management constructs which can be combined with security factors to better the security operations at mega events and help in a bettering event management.

Key words: Event Management, Secured Environment, Knowledge Management, security personnel