Managing Business and Policies in a Changing Global Landscape

PROGRAMME & ABSTRACTS

Scientific committee:
Tjaša Redek, Matej Černe, Mateja Drnovšek, Miroslav Vebič, Miro Gradišar, Katja Zajc Kejžar, Darja Peljhan, Mateja Kos Koklič, Francesca Visintin, Giancarlo Lauto, Guido Bortoluzzi
PROGRAMME

Rooms: P 119, P 120, P 121

9.00 – 9.15 Registration

9.15 – 10.45 Parallel Sessions 1

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Session chair: Darja Peljhan

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Bank Lending and Small and Medium Sized Enterprises’ Access to Finance – Effects of Macropudential Policies

Ardit Gjeci, Matej Marinč, Igor Masten
Estimating a Scoring Model by Using Parametric and Non-Parametric Methods

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Paweł Robert Niedziółka
Economic Rationale and Potential Effects of Liberalisation of the Chinese Credit Rating Agencies Market

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Wavelet Regressions for Compositional Data

Yang Chen, Matevž Raškovič, Alan Velič, Katja Zajc Kežar
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3/2 Marketing and Management, P 121
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Khatereh Ghasemzadeh, Guido Bortoluzzi
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Impact of Mindfulness on the Plasticity of Character Accounted for the Rigidity Effects (Projected Expectations Embedded) in Organizational Roles
ABSTRACTS

Finance 1

Aida Ćehajić, Marko Košak
Bank Lending and Small and Medium Sized Enterprises’ Access to Finance – Effects of Macroprudential Policies

This paper examines the impact of macroprudential regulation on small and medium sized firms’ access to finance, by using survey firm level data, covering European countries over the period from 2009 to 2017. Preliminary results show significant relationship between macroprudential indices and firm’s access to finance. The usage of macroprudential instruments in European countries is mostly associated with the restrained access of loan financing for smaller firms, while considering different firm and country level characteristics. While usage of macroprudential regulation could result in higher capitalization and increase the resilience of the financial system, and its risk exposures, this could also result in credit constrained firms, especially smaller firms with fewer possibilities of finance and high dependence on bank loans.

Ardit Gjeci, Matej Marinč, Igor Masten
Estimating a Scoring Model by Using Parametric and Non-Parametric Methods

Using a unique loan-level data from a commercial bank from a candidate EU country, we assess the influence of rejected borrowers in the credit scoring model by using reject inference technique. Our results show that reject inference improves the predictive accuracy of the model. We provide novel classification credit scoring models, logistic regression (LR), classification and regression tree (CART), and radial basis function (RBF). We employ average correct classification (ACC), ROC curve, and error rates to compare and evaluate the diverse model performance. Our results provide evidence that logistic regression model has the highest classification accuracy in terms of ACC and ROC curve. Our results suggest that parametric and non-parametric methods can provide successful scoring model that is crucial for credit decision making.

Dragan Janjić, Goran Rađivojac
Optimal Capital Structure in Function of Improving Financial and Yielding Position Company

Capital structure is the optimal relationship between liabilities and equity, as well as optimal relationship between long-term and short-term financing. Consequently, through this paper, we have dealt with the influence of the company’s capital structure on the financial and yielding position. Accordingly, the subject of research is the optimum capital structure of the company. The problem of my research is: does the creating of an optimal capital structure improve the company’s financial and yielding position? The hypothesis reads: creating optimum capital structure can improve the financial and yielding position of the company.

We will observe the optimal capital structure on the example of the Elektroprivreda of Republika Srpska. Consequently, in order to find the financial modalities of growth and further development of the Elektroprivreda of Republika Srpska and its dependent companies, and the determination of its capital structure, an analysis of indicators of financial, property and yield position was performed. After detailed financial analysis, we proposed models of optimal capital structure and evaluated specific models of some dependent companies that are part of the MH Elektroprivreda RS which have problems with long-term financial position. Accordingly, the claims, facts and results presented in this paper will be of use students, academic researchers, theorists, investors and the leadership of the Elektroprivreda Republike Srpske.

Edona Haxhiu
Determinants of Managerial Risk-Taking Behavior in the Banking Sector: Review and Directions for Future Research

Purpose: This study presents a literature review of the research on the determinants of managerial risk-taking
behavior in the banking sector. The economic crisis of the past years exposed the failure of risk management and it had a major effect on how companies and financial institutions operate. Our review of 30 studies indicates that risk-taking behavior in banks is mainly influenced by managerial characteristics, organization structure and bank regulations. Future research should investigate risk-taking behavior in different management levels (middle and low level managers) and consider additional determinants of risk-taking behavior.

Giulio Velliscig, Josanco Floreani, Maurizio Polato
The Growth Opportunities’ Drivers a More Transparent Bank Management

This study focuses on a crucial share of the bank’s value: the growth opportunities. We have exploited a dataset consisting of 54 listed European banks in a timeframe that range from 2005 to 2017. We have found the excess capital and the spread between the stabilizing ROA and its actual value as main drivers and explored their interaction in defining the extent of the growth opportunities. We have shed a light on the set of procedures able to control the growth opportunities’ value. Our conclusions enable managers to convey their view in a more efficient and transparent way and allow regulators and the market to assess managers’ ability to maintain sources available to sustain growth.

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New technologies’ perspective

Aldijana Bunjak, Matej Černe, Aleš Popovič
Digital Creativity: The Interplay Effects of Technology Overload and Burnout on Gig Workers

This study investigates how cognitive absorption, through burnout, predicts crowdworkers creativity outside of traditional workplace. We further examine how technology overload effects crowdworkers creativity when moderating the relationship between cognitive absorption and burnout. We test our research model on a sample of gig workers (263 working professionals on an Amazon Mechanical Turk crowdworking platform) using the PROCESS macro. The study findings revealed that cognitive absorption of new information technology had a positive direct effect on workers’ creativity. Furthermore, technology overload moderated the relationship between cognitive absorption and workers’ creativity, mediated by burnout, such that crowdworkers who had high technology overload had more burnout when compared to crowdworkers who scored low on technology overload. The study’s contributions and practical implications are discussed.

Bruno Škrinjarič, Polona Domadenik
Review of Competence-Based Approach in Knowledge-Based Economy

In a knowledge-based economy, marked by highly interconnected processes due to advances in science and technology as part of Industry 4.0, competences are increasingly becoming one of key production factors. Firms are thus increasingly starting to utilize competence-based approach when assessing the fit of their workforce. This holistic approach aims to identify set of desired competences which are then matched to their potential employees. This paper briefly summarizes competence models’ development and main issues of their implementation in practice. It then investigates different ways of empirically measuring competences, before presenting recent competence-based literature in organizational and individual context.

Samuel Collino
Design of an Experiential Training Course on Industry 4.0-driven Product Modularization

Industry 4.0 technologies offers firms growth opportunities, but demands the reskilling and upskilling of employees. This research designs a theory-grounded training course on Industry 4.0-driven product modularization, targeted to managers and professionals. The course was designed with regard to the learning objectives, case studies, activities, and scripts that the operators should interpret during the role playing with clients. The training center recognized the value of the course and is currently integrating it into its offering.
Predrag Bjelić, Radovan Kastratović

The Role of Information and Communication Technology in Promoting Exports of European Countries

In this paper, we investigate if information and communication technology (ICT) affects exports. Thereby, we consider possible effects not only on total exports but also on agricultural, manufacturing, and services exports. Furthermore, we consider different aspects of ICT including e-commerce, e-government, and prevalence of internet use in the workforce. System generalized method of moments was applied to estimate a dynamic exports model, using panel data on 32 European countries in the period 2009-2017. Our findings indicate that only the application of ICT in companies positively affects exports, particularly in service and manufacturing sectors. The results imply that encouraging ICT use in businesses could be used as an export-enhancing policy instrument.

Uroš Godnov, Tjaša Redek

Do Quality or Quantity of Research Work Walk Hand in Hand with Academic Recognition?

This paper studies the relationship between academic and research output and the quality of that output as well as the impact as measured by citation, contributing to the discussion regarding the importance of either quantity of publications. The higher number of publications increases the likelihood to be noticed, the quality of the output increases the likelihood for stronger impact and recognition in terms of citation. Methodologically, the paper studies citation reports of 4 thousand Slovenian researchers. Background: A career of a professional researcher, academic, scientist increasingly depends on his or her academic output – in the process of hiring, promotions as well as grant awards (Feist, 1997). Different countries rely on various system to monitor the performance of the researchers, where this monitoring is primarily based on different point-based evaluations, where publications and research outputs are awarded certain number of points based on the category of the publication and the database the publication is listed in. Journal citation report, Scopus, Web of Science, Google Scholar and many other, which monitor the “acceptance” of a certain publication among academics often tailor the career of an individual. While the “metric” approach sadly often overlooks the quality and primarily the impact, the very straightforward system overrides the popularity of more complex system such as Research excellence framework (REF) in the UK, which focus on multiple angles of academic contribution in the society (Ravenscroft, Liakata, Clare, & Duma, 2017). Accepting the metric normative for assessing the “impact” of researchers and academics, the key question is then whether the quality overrides quantity or not. In order to be recognized, should academics focus on producing a lot, while slightly setting aside the quality or do quality and recognition walk hand in hand? Interestingly, (Feist, 1997) shows that there is interestingly weak relationship between the quality and recognition of academics. Several other authors point to different problems in the prevailing research output assessment systems, based on citation (Korom, 2018; Larivière & Costas, 2016; Simonton, 2012; Sutherland, Goulson, Potts, & Dicks, 2011).

Daria Maravić

Intangible Capital in Croatia: Literature Review

Highlights: The purpose of this paper is to systematically review the literature on Croatian intangible capital, focusing on identifying key authors and topics and examining the linkages between the studies of global and Croatian intangible capital. BACKGROUND Today’s knowledge-based economy does not focus on mass production of products and services, but rather on transforming and incorporating intangible production factors into products and services that create added value. Defining and quantifying intangible capital is complex. The conducted studies on measurement of intangible capital show that it is becoming a key resource for long-term enhancing potential and capability of both developed economies and developing economies. The study of Croatian intangible capital is still limited and fragmented, in total only 55 papers can be found in Scopus and Web of Science databases. METHODS Methodologically, the research will rely on a combination of standard review methods and bibliometric methods.
Entrepreneurship

Dina Vasić, Alenka Slavec Gomezel
Business Angel's Decision-Making Research Frontiers: An Author Bibliographic Coupling Analysis 2014 – 2018

Business angels (BA) bridge the financial gap of early-stage ventures. Active involvement and decision-making role in ventures they invest shapes their operations. In the evolution of interdisciplinary research, scholars in BA decision-making field often blend theories from finance and social psychology. Hence, intellectual dyads in forming research frontiers of the field exist. Still, to date, there is no single study which would draw them. This article investigates intellectual dyads in the field, reviews the structure of the emerging literature, and explores how the structure of research reflects the richness of the theoretical approaches in the domain.

We review existing research in BA decision-making field through bibliographic coupling document analysis. We use ISI Web of Science as our core bibliometric database and restrict our analysis to peer-reviewed scholarly journal articles and reviews published in the past five years (2014 – 2018). We use a graph-based approach to visualise the bibliometric network of the field in VOSviewer and deliver a cluster analysis.

The results of this study reveal seven clusters of knowledge. They indicate that knowledge frontiers of BA decision-making are framed around dynamic emotion-cognition research, impression management, and differences in crowdfunding and angel investments. Concepts like trustworthiness, intuition and passion lead the research frontiers.

We provide a better understanding of the trends in BA decision-making process which will facilitate entrepreneurs seeking BA investments to align their businesses with the BA requirements. We also open up new streams of research opportunities within BA decision-making field.

Edit Terek

Trust at Work and Entrepreneurial Intentions among Employed Persons in Organizations in Serbia

The paper presents the results of the study of the influence of trust at work dimensions on individual entrepreneurial orientation dimensions, achievement dimension and the theory of planned behavior dimensions. Respondents were employed persons in organizations in Serbia. The sample consists of 540 respondents, out of 72 organizations. It was found that the dimensions related to trust in colleagues have a stronger impact on the observed dimensions of individual entrepreneurial performances than on the dimensions that relate to trust in management. The strongest influence has the dimension of trust in the intentions of the colleagues. Also, the trust in the organization largely intensifies the dimension Subjective norm, which means that based on trust it is easy to perceive the support of people in the environment.

Ivija Bernatović, Matej Černe, Alenka Slavec Gomezel

The Occurrence, Mechanisms and Boundary Conditions of Knowledge Hiding in Family Business

Family business (FB) is an interesting research area, which has been gaining growing interest among entrepreneurs, policy-makers, and academics (Bird, Welsch, Astrachan, & Pistrui, 2002; Evert, Martin, McLeod, & Payne, 2015; Pounder, 2015a). Some of the reasons lie in the facts that family businesses can outperform non-family businesses (Poza, 2014), invest for the long run, and generate more loyalty and commitment (PwC family business survey, 2012). Research has found that FB and non-FB differ in many ways (e.g. Christman et al., 2004; Zahra et al., 2004; Orth and Green, 2009; Miller and Breton-Miller, 2008), for example FB differ from non-FB in regard to their decision making, governance and succession, whereas they are similar to non-FBs when it comes to competition, demands of new generations, technology, and market situation (Pounder, 2015).

In many countries the percentage of family business is very high. According to Family Firm Institute (2012), there is an estimation that 70% to 90% of global GDP is created annually by FB, 50% to 80% of jobs worldwide are created by FB and that around 85% of start-ups are created with family money (Family Firm Institute, 2012).

Davis Solomon said in PwC report for 2015: “Acquiring the knowledge to run a business is one thing. Disseminating that knowledge throughout the company is something else. To professionalize the business, you need to pass your knowledge on to the workforce. It’s a continuous and endless job” (PwC report, 2015). Duh and Belak (2008) in their paper on special knowledge did a case of Slovenia as a transitional economics and they stated that knowledge is
strategic factor of innovation, competitiveness and that knowledge needs to be well managed. Those organizations that use knowledge to maximum advantage have increases in operations and successful innovation process. SME’s do not have huge amount of resources and labor to spend on knowledge management, so their processes need to be very efficient and smart spend meaning their knowledge is usually know how in their company (Desouza & Awazu, 2006).

Stephen Ndula Mbieke
University Outbound Open Innovation: A Case Study on TTO: The Adaptation of The Evolution of Business Model by University Technology Transfer Offices

For over the years, universities have created technology transfer office to market their technology. There has been an increase in the challenges that these offices face reason being that there is always limited fund to carry on their activities. Thus, they are forced to develop new means by developing and implementing new business models that can generate them more income. However, the challenge here is that, despite the available capacities that these offices possess, there is still a need to acquire some leadership skills to better develop a successful business model. Our case study was conducted on 6 universities in three different countries which provide a better view on how the situation of business model is evolving in the Balkan area.

Giancarlo Lauto, Elisa Salvador, Francesca Visintin
Is There a Gender Gap in Research Spin-Offs Financing? A Signalling Theory Approach

The extensive literature on research spin-offs has examined various dimensions of the phenomenon, including creation, development, and growth. However, no studies have addressed gender discrimination in financing. While the context of research spin-offs might smoothen the differences between male and female academic entrepreneurs, we argue that investors associate the presence of women into the entrepreneurial team as a negative signal for the financing decision. An analysis carried out on a sample of 239 Italian research spin-offs reveals that a growing presence of women in the entrepreneurial team and a higher gender diversity are associated with a lower likelihood to obtain external funding. The presence of a university as a stakeholder increases the penalty for spin-offs participated by women.

Finance 2

Paweł Robert Niedziółka
Economic Rationale and Potential Effects of Liberalisation of the Chinese Credit Rating Agencies Market

The aim of this research is defining the potential directions of development of Chinese rating agencies market in view of political and economic interest of Chinese authorities. The author sets two hypotheses. First that opening up of Chinese rating agencies market for globally active actors is designed to attract foreign capital and direct it exactly to the sectors characterised by excessive indebtedness and demand for additional financing. Second one assumes that certification effect and credibility to be gained by Chinese CRAs in the corporate bond markets may be transferred to the sovereign ratings segment and utilised for political purposes.

Stefano Piserà, Luca Gandullia
Do Income Taxes Affect Corporate Social Responsibility? Evidence from European Listed Companies

This study examines empirically the effects of corporate income taxes on the incentive to invest in Corporate Social Responsibility (CSR) activities. We estimate the relation between CSR ratings and some measures of corporate effective taxes for a large sample of non-financial listed companies from 15 European countries during 2006-2016. We find that the effective tax rates are strong (99%) and statistically negatively correlated with CSR ratings. Our findings are also consistent under others additional tests and robustness checks.
Shkendije Himaj
Corporate Governance Quality of the Banks In Western Balkan: Characteristics and Determinants

Recent academic work and policy analysis give insight into the corporate governance problems in the banks exposed to financial crisis and suggest possible solutions. The aim of this paper is to evaluate the quality of the firm level corporate governance of banks in Western Balkan (WB) countries based on a constructed corporate governance index (CGI), and to assess the evolution of CGI for the banks in these countries over years: 2006, 2009 and 2015. While there is a vast bulk of literature focusing on the corporate governance quality and its determinants for banks in developed countries, there is limited research focused on developing economies, particularly Western Balkans. Therefore, this study will fill in a significant gap in the existing literature, by not only constructing for the first time a corporate governance index for banks in WB but also by estimating its main determinants, with a special focus in the post-crisis period.

Tajana Serdar Raković
The Impact of Economic Sector on Financial Performances of Entities: A case of Republic of Srpska

Through results and outcome of the financial analysis, it is possible to understand the profitability, property and financial position and perspective of legal entities. In this paper, we are studying the impact of economic sector type (financial and nonfinancial) on the financial performances of business entities. The hypothesis which will be questioned in the paper reads: Besides the financial and operational variables, does the economic sector of the business entity have a significant impact on improving the financial performances of entities? The strength of the relation between the financial performance expressed through return on equity and multiple indicators representing profitability, property and financial position as well as sector affiliation will be studied. Background: Scientific background for setting up a framework for empirical research and defining key variables consists of scientific contributions and research in the field of financial analysis, financial performance and profitability of legal entities: Brooks, 2010; Gartenberg, Prat & Serafeim, 2016; Liang et al., 2016; Pech & Nogueira, 2015, Wu, 2014, etc. Methods: For quantification and statistical data processing, the study uses multiple regression analysis to examine the relationship between financial performance and several variables representing profitability, property, financial position of entities and sector affiliation, using a sample of 57 legal entities in RS.

Economics

Andrei Srkar, Tim R.L. Fry
Wavelet Regressions for Compositional Data

HIGHLIGHT(S): We provide a new, nonparametric estimator for compositional data, its statistical properties, results of some simulations and comparisons with existing parametric estimators and few applications. BACKGROUND: Regression for compositional data has so far been largely considered only from a parametric point of view. Aitchison (1982) and Hijazi/Jernigan (2009) modelled regression of a compositional response on a real predictor assuming, as distribution for residuals, the Dirichlet or the logistic-normal distributions. For the same problem, Tolosana Delgado/Van Den Boogart (2011) and Egozcue et al. (2012) proposed a linear model using IIR coordinates of the response. Recently, some work adapted non-parametric regression to non-Euclidean manifolds. For example, Di Marzio et al. (2013) pursue the circular case, and Di Marzio et al. (2014) the spherical one. In a recent article, Di Marzio et al. (2015) extended this to nonparametric situations, introducing local constant and local linear smoothing and treating the cases when either the response, the predictor or both of them are compositions. In our analysis, we extend their analysis to discrete and continuous wavelets.

Yang Chencheng, Matevž Rašković, Alan Velić, Katja Zajc Kežjar
CEE Countries in Europe: Toward Center or Periphery in Global Value Chains

Highlights: It applies network analysis to the study of CEE Countries’ role in European economy in perspective of
global value chain.

Background: Production and trade have been increasingly organized along the global value chains (hereinafter GVCs) due to the technological progress and the removal of political trading barriers, etc. Since participation and the position in GVCs greatly affect the way economies are linked, specialize, and develop (Dollar et al., 2017), it’s important to know how CEECs, known as the European factory, are integrated into the European trade network. However, a comprehensive and dynamic picture of the CEECs’ position, embeddedness and impact in GVCs or European value chains has been largely missing in the literature.

This paper aims to fill this gap. The key research questions here is: How are CEECs positioned and integrated along the global value chain within Europe across different industries and what are their tendencies?

Predrag Korica, Andreja Cirman, Andreja Žgajnar Gotvajn

Panel Data Analyses of the Generation of Municipal Waste in Regard to Socio-Economic Factors in the European Countries

Sustainability of Europe’s increase in prosperity is challenged by the increase in the goods and services consumption which generates large amounts of waste and drains the Earth’s resources. By putting the waste prevention as a main priority, the policymakers in Europe steered the waste management directive and policy making in the direction to break the link between the population, affluence and the amounts of generated waste. The purpose of this research was to investigate whether there was a decline in the generated amounts of municipal waste that was influenced by changes which cannot be contributed to the changes in the socio-economic variables and can be therefore ascribed to changing behaviour and effectiveness of implemented policies with the aim of preventing generation of waste. The analyses in this paper covered the data for the 30 European countries for the period 2002 – 2015. The method applied was the panel data analysis by using both the fixed effects and the random effects model. The independent variables used were the household and non-profit institutions serving households (NPISH) final consumption expenditure; household and NPISH income; total environmental taxes; unemployment rates; population density; tertiary education graduates and ratio of young people in the total population. Based on the Variance Inflation Factor analyses results, we have analysed the variables the household and NPISH final consumption expenditure and the household and NPISH income separately, combining them with all the other variables. The results of this research show that if we exclude the analysed socio-economic variables, the decline in the amounts of generated municipal waste can be observed in the period 2011 – 2015, indicating certain effectiveness of the implemented policies in Europe on waste prevention.

Kristijan Stamatović, Aleš Groznik

Revisiting Cooperation Matrix for Classifying Cases of Port Cooperation - Case Study: North Adriatic Ports

Shipping and maritime industry has been witnessing transformational changes due to the structural developments in the competitive landscape among maritime stakeholders. This has been caused due to the concentration and consolidation among container shipping lines and due to the increase in intermodality, which has enabled greater inter-range competition among ports. Also, more recent initiatives such as the "Belt and Road Initiative" (BRI), which is restoring the former land trade route between Europe and Asia and even melting of the Arctic cap, which will open new shipping routes between continents in the next decades are further shaping the competitive landscape between ports. These trends, among others, are inclining ports, particularly those sharing common hinterland, to cooperate.

This paper builds on the current understanding of port cooperation among adjacent ports, by extending the existing frameworks for classifying cases of port cooperation. First, we review the existing theoretical conceptualizations on port cooperation and consider several cases of port cooperation in adjacent ports in both national and cross-border contexts. These observations lead us to propose an upgraded version of the matrix for classifying cases of port cooperation, which, in contrast, discriminates between national and cross-border setting of adjacent ports. We operationalize our theoretical findings by using case study of North Adriatic (NA) ports (Koper, Rijeka, Trieste and Venice), whereby we conduct in-depth, semi-structured interviews with port authorities, terminal operators, rail operators, shipping lines and logistics companies in the NA region to position the NA ports within the matrix, both as a group of ports and as individual port-pairs. We conclude that the distinction between national and cross-border context is pivotal in understanding the complex dynamics of port cooperation between adjacent ports.
Marketing and management

Danilo Tomšič
Factors Affecting Switching Intention-Behaviour Gap in Mobile Telecommunications in Slovenia

Consumer loyalty in service sector is assessed from a perspective of gap between switching intentions and actual switching behaviour, and not from more traditional intention-loyalty perspective. The intention-behaviour gap is examined on a basis of human behavioural theories, and some commonly used loyalty factors are empirically tested as predictors in longitudinal research. The gap is mainly due to temporal division of intentions and behaviour, as intentions can change or are obstructed from realisation. NPS-like recommendation intention and consideration were found to have negative influence on the gap, therefore they are proposed as robust predictors of actual behaviour for managerial use.

Petar Gidaković, Vesna Žabkar, Barbara Cater
A Review and Comparison of Commonly Used Conceptualizations and Operationalisations of Customer Value

Highlights: We present the first bibliometric analysis of customer value (CV), which enables us to identify the most influential theories and measurement approaches, which we empirically compare in a cross-sectional study.
Background: How customers evaluate products, services and experiences is one of the fundamental topics of interest in marketing and consumer research. Therefore, it is not surprising that literature on CV is vast and researchers have applied many theoretical lenses and measurement approaches to study this concept. Although several review papers on CV exist, they are either narrative or focus on a small sub-domain of the literature.

Khaterch Ghasemzadeh, Guido Bortoluzzi
Individual-Level Antecedents of Employee Lead-Userness: Building on Social Cognitive Theory

Although there are not several studies in relation to Employee lead-userness (ELU) they mostly emphasize on the consequences of the process. However not much studies focused on the microfoundations of ELU touching the employees’ characteristics, mindset, and beliefs. We used theoretical logics of social cognitive theory to develop a conceptual model of entrepreneurial self-efficacy, creative bootlegging, and ELU. The model is then tested on a large sample of 38 firms from two countries: Italy and Croatia. Empirical findings support the proposed mediation effect of creative bootlegging in the relationship between entrepreneurial self-efficacy and ELU. The paper contributes to social cognitive theory and ELU concept and its development in practice.

Melita Balas Rant
Impact of Mindfulness on the Plasticity of Character Accounted for the Rigidity Effects (Projected Expectations Embedded) in Organizational Roles

There is a growing research interest for study of mindfulness within organizational and leadership domain due to wide range of positive effects of mindfulness on the quality of living. Mindfulness is capacity of the individual to place complete (or at least substantial amount of) awareness into a present moment, on a experience of living in the now, without any judgment over what’s going on inside or outside the person in a given moment; without striving, with trust, inquiry, patience and willingness letting go the past events or future projections (Kabat-Zinn, Hanh, 2009). Mindfulness is attitudinal in nature.