



**BULLETIN**  
**INSTITUTE OF ECONOMIC SCIENCES**  
**2009**



**BULLETIN**  
**INSTITUT DES SCIENCES ÉCONOMIQUES**  
**2009**

**BEOGRAD, 2009**



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# INSTITUTE OF ECONOMIC SCIENCES

BULLETIN - 2009



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# INSTITUT DES SCIENCES ÉCONOMIQUES

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## SCIENTIFIC RESEARCH RESULTS IN 2009

During the course of the year 2009, the researchers of the Institute of Economic Sciences (IES) actively participated at a great number of scientific conferences of national and international character and published a great number of publications (234), which is 25% more if compared with the year 2008. One doctoral and two master theses were defended. The level of scientific and research work of all researchers have been improved significantly. Besides quantity and quality of the published scientific works, they are impressive in structure covering all segments of scientific results prescribed and entailed in the Guidelines provided by the Ministry of science and technological development of the Republic of Serbia, as well as the elements of the strategy of development of the Institute.

We would like to emphasize that for the first time in its history, the researchers of the Institute published their papers in the two international thematic monographs, such as **'The New Economy: Challenges, Opportunities and Choices'** (editors: Mirjana Radović Marković, Dejan Erić, Hasan Hanić, Srdjan Redžepagić and Ivan Stošić) which was published simultaneously in India and the USA and **'Financial Systems Integration of Balkan Countries in the European Financial System: Impact of Global Financial Crisis'** (editors: Claude Berthomieu, Jean-Paul Guichard, Dejan Erić, Srdjan Redžepagić) published in France.

Six original scientific articles were published in the journals from Thompson SSCI list. All that contributed in a great deal to high quality macro project carried out at the Institute, called **'Inclusion of the Serbian economy in the European Union – planning and financing of regional and rural development and enterprises development policy'**, since the activity of the participants at the Project was constantly followed up and directed by the head of the project.

Apart from that, the IES researchers were engaged in a number of projects carried out for other beneficiaries such as: Commission for Protection of Competitions of the Republic of Serbia, Agency for Privatisation, Ministry of sports of the Republic of Serbia, as well as other clients at home and abroad (e.g. Siemens, Hypo-Alpe-Adria Bank...)



**Professor MIRJANA RADOVIĆ-MARKOVIĆ, PhD**

President of the Scientific Council of IES and Head of the Centre for basic economic research



**IVAN STOŠIĆ, PhD**

Head of the Centre for micro economic research and consulting

## RÉSULTATS DE LA RECHERCHE SCIENTIFIQUES EN 2009

Pendant l'année 2009, les chercheurs de l'Institut des sciences économiques (IES) ont activement participé à un grand nombre de conférences scientifiques du caractère national et international et ont édité un grand nombre de publications (234), qui est 25% de plus en comparant à l'année 2008. Une thèse doctorales et deux mémoires de master ont été défendues. Le niveau du travail scientifique et de recherches de tous les chercheurs ont été améliorés significativement. Sans compter que la quantité et la qualité des travaux scientifiques publiés, ils sont impressionnants en structure couvrant tous les segments des résultats scientifiques prescrits et nécessités dans les directives fournies par le Ministère de la science et du développement technologique de la République de la Serbie, aussi bien que les éléments de la stratégie du développement de l'Institut.

Nous voudrions souligner que pour la première fois dans son histoire, les chercheurs de l'Institut ont édité leurs travaux dans les deux monographies thématiques internationales, telles que **'The New Economy: Challenges, Opportunities and Choices'** (rédacteurs: Mirjana Radović Marković, Dejan Erić, Hasan Hanić, Srdjan Redžepagić et Ivan Stošić) ce qui a été édité simultanément en l'Inde et les Etats-Unis et **'Financial Systems Integration of Balkan Countries in the European Financial System: Impact of Global Financial Crisis'** (rédacteurs: Claude Berthomieu, Jean-Paul Guichard, Dejan Erić, Srdjan Redžepagić) publié en France.

Six articles scientifiques originaux ont été publiés dans les revues de la liste de Thompson SSCI. Tous ce qui ont contribué dedans ont beaucoup attribué au macro projet qui est guidé par l'Institut, appelé **'Intégration de l'économie Serbe dans l'Union européen – planification et financement régionale et développent rural et des PME'**, puisque l'activité des participants au projet a été constamment continuée et dirigée par le lideur du projet du projet.

Indépendamment de celui, les chercheurs d'IES ont été engagés dans un certain nombre de projets mis à exécution pour d'autres bénéficiaires comme: **La Commission pour la protection des concurrence de la République de la Serbie**, Agence pour la privatisation, Ministère des sports de la République de la Serbie, aussi bien que d'autres clients en Serbie et à l'étranger et ailleurs (par exemple: Siemens, Hypo-Alpe-Adria Bank ...)



**Professeur MIRJANA RADOVIĆ-MARKOVIĆ, PhD**

Présidente du Conseil scientifique de l'IES et Responsable du Centre des recherche basique



**IVAN STOŠIĆ, PhD**

Responsable du Centre des études en microéconomie et consulting



I

**SCIENTIFIC CONFERENCES**

I

**CONFÉRENCES  
SCIENTIFIQUES**

During the course of the year 2009 the three big international conferences took place.

**I – International conference:**

**'FINANCIAL SYSTEMS INTEGRATION OF BALKAN COUNTRIES IN THE EUROPEAN FINANCIAL SYSTEMS: IMPACT OF GLOBAL FINANCIAL CRISIS'**

IES and University of Nice - Sophia Antipolis, Nice, France, October 9, 2009



**9th October 2009**  
**University of Nice - Sophia Antipolis,**  
**CEMAFI**  
**Nice**

Cooperation of IES and the University of Nice – Sophia Antipolis on 'Pavle Savić' programme of integrated activities, carried out with the assistance of the Ministry of Foreign Affairs and European Integration of the Republic of France and the Ministry of Science and Technological Development of the Republic of Serbia, in its final stage resulted in organisation of mutual international conference. Almost all researchers of the Institute of Economic Sciences participated in this conference as well as

Pendant l'année 2009 les trois grandes conférences internationales ont eu lieu.

**I – Conférence internationale:**

**'FINANCIAL SYSTEMS INTEGRATION OF BALKAN COUNTRIES IN THE EUROPEAN FINANCIAL SYSTEMS: IMPACT OF GLOBAL FINANCIAL CRISIS'**

L'IES l'Université de Nice - Sophia Antipolis, Nice, France, Octobre 9, 2009

The poster is a vertical rectangle with a red top and bottom section and a white middle section. At the top, in yellow text on a red background, it reads 'University of Nice - Sophia Antipolis and Institute of Economic Sciences'. Below this, on a white background, are the logos for 'Université Nice SOPHIE ANTIPOLIS' and 'CEMAFI' on the left, and a circular logo for 'INSTITUT DES SCIENCES' on the right. The middle section has a grey background and contains the text 'With support of: Franch Ministry of Foreign and European Affairs And Ministry of Science and Technological Development of Republic of Serbia'. Below this text are the official coats of arms of France and the Republic of Serbia. The bottom section is red and contains the text 'Organize International Scientific Conference' in yellow, followed by the conference title in white: 'Financial systems integration of Balkan countries in the European financial system: Impact of Global Financial Crisis'.

**9th October 2009**  
**University of Nice - Sophia Antipolis,**  
**CEMAFI**  
**Nice**

La coopération de l'IES et l'Université de Nice – Sophia Antipolis dans le cadre du programme Hubert Currien "Pavle Savic", effectué avec le support du Ministère des affaires étrangères et de l'intégration européenne de la République de France et du Ministère de la Science et du développement technologique de la République de la Serbie, à sa étape finale ont eu comme resultat l'organisation de la conférence internationale mutuelle. Presque tous les chercheurs de l'Institut des sciences

a great number of French colleagues from the University of Nice. In that way, our scientific researchers were real ambassadors of Serbian science in France. As a result of the outstanding participation of our experts, both institutions decided to publish mutual thematic monograph titled **'Financial Systems Integration of Balkan Countries in the European Financial System: impact of Global Financial Crisis'** (editors: Claude Berthomieu, Jean-Paul Guichard, Dejan Erić, Srdjan Redžepagić), IES and the University of Nice – Sophia Antipolis, ISBN 978-2-7466-1290-7.



Prof. Dejan Erić, PhD, Prof. Claude Berthomieu, PhD, Srdjan Redžepagić, PhD and Prof. Jean-Paul Guichard, PhD

Publishing of this book was supported by the Ministry of Foreign Affairs and European Integrations of the Republic of France and the Ministry of Science and Technological Development of the Republic of Serbia.



Conference participants

économiques ont participé à cette conférence aussi bien qu'un grand nombre de collègues français de l'Université de Nice. De cette façon, nos chercheurs scientifiques étaient de vrais ambassadeurs de la science de la Serbie en France. En raison de la participation exceptionnelle de nos experts, les deux établissements ont décidé d'éditer la monographie thématique mutuelle intitulée "**Financial Systems Integration of Balkan Countries in the European Financial System: impact of Global Financial Crisis**" (editors: Claude Berthomieu, Jean-Paul Guichard, Dejan Erić, Srdjan Redžepagić), IES and the University of Nice, ISBN 978-2-7466-1290-7.



Prof. Dejan Erić, PhD, Prof. Claude Berthomieu, PhD, Srdjan Redžepagić, PhD et Prof. Jean-Paul Guichard, PhD

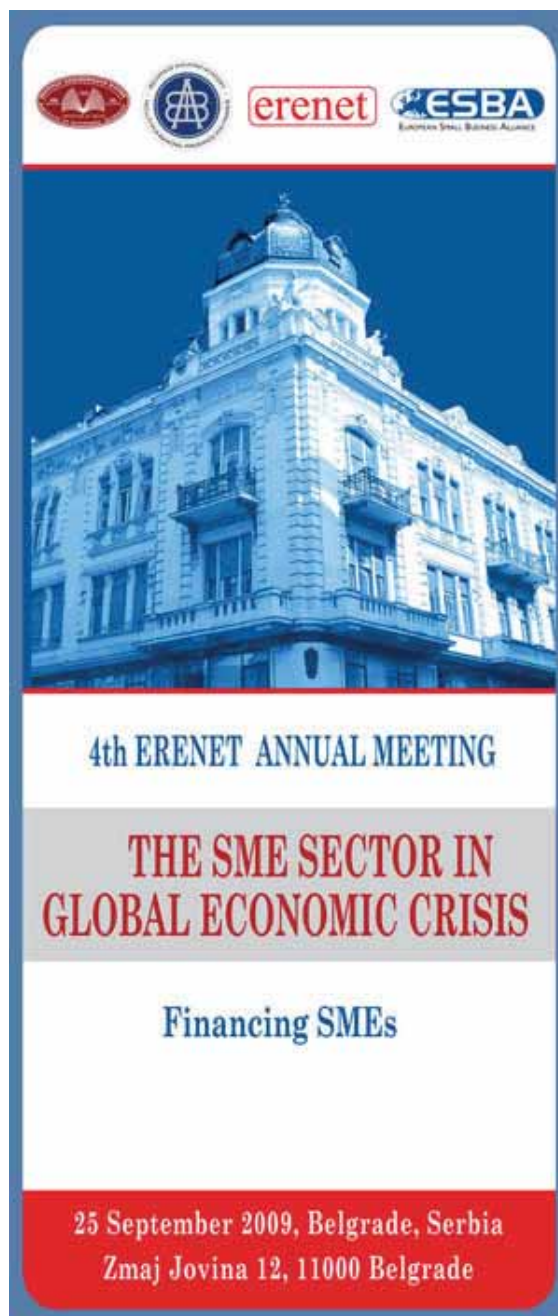
L'édition de ce livre a été soutenue par le Ministère des affaires étrangères et des intégrations européennes de la République de France et du Ministère de la science et du développement technologique de la République de la Serbie.



Participants de la conférence

**II – Fourth international ERENET conference:  
'SME SECTOR IN GLOBAL ECONOMIC CRISIS - FINANCING OF SMALL  
AND MEDIUM-SIZED ENTERPRISES'**

IES, BBA, ERENET and ESBA, Belgrade, September 25, 2009



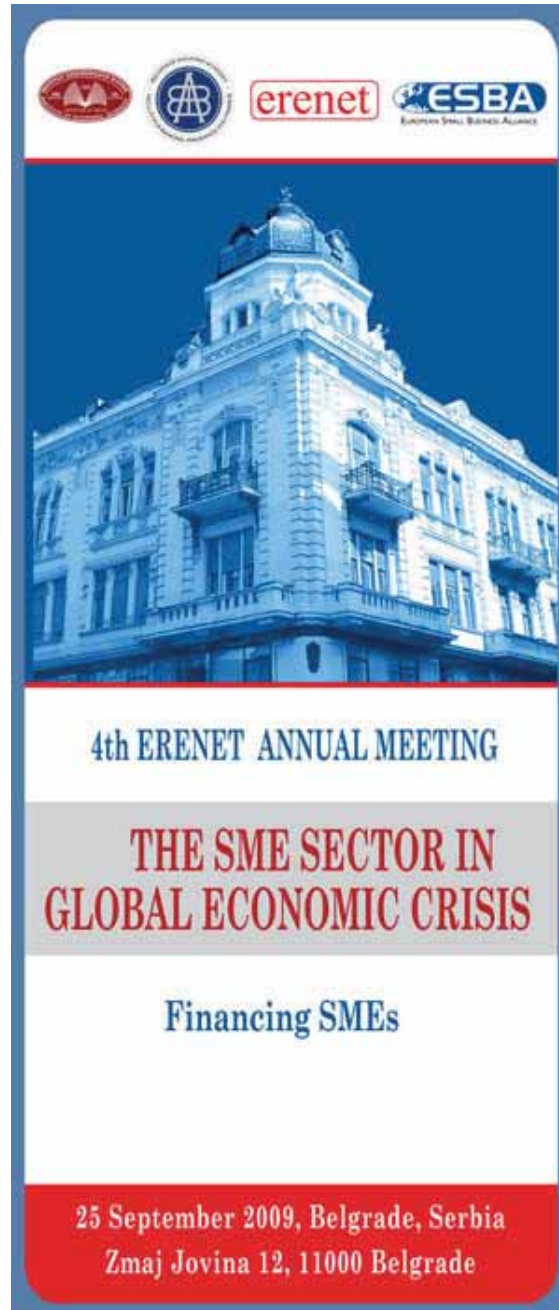
Development of the SMEs sector in the Republic of Serbia under conditions of global economic crisis was the subject of the fourth international annual conference of ERENET (Entrepreneurship Research and Education Network of Central European Universities) organized by the IES, Belgrade Banking Academy (BBA) and European Alliance of Small Business (ESBA) under the title '**The SME Sector in Global Economic Crises - Financing SMEs**' which was held at the Institute's premises.

This conference was aimed at pointing out how significant the development of small and medium-sized enterprises is for the process of accession to the EU. Also it was organised in order to provide

**II – Quatrième conférence internationale d'ERENET:**

**'SME SECTOR IN GLOBAL ECONOMIC CRISIS - FINANCING OF SMALL AND MEDIUM-SIZED ENTERPRISES'**

IES, BBA, ERENET et ESBA, Belgrade, 25 Septembre 2009



Le développement du secteur de PME dans la République de la Serbie dans des conditions de la crise économique globale était le sujet de la quatrième conférence annuelle internationale d'ERENET (Entrepreneurship Research and Education Network of Central European Universities) organisé par l'IES, Belgrade Banking Academy (BBA) et European Alliance of Small Business (ESBA) intitulé **'The SME Sector in Global Economic Crises - Financing SMEs'** qui a eu lieu à l'IES.

Cette conférence avait comme but développement de petites et moyennes entreprises pour leur processus de l'intégration dans l'EU en outre qu'il a été organisé afin de fournir l'échange de



exchange of experience regarding the influence of the world economic crisis in this sector. At the conference, which was chaired by dr Antal Szabó, President of the ERENET, a huge number of renowned scientists and experts from this field took part, from the country and from abroad (Slovakia, Albania, Romania, United Kingdom, Croatia, Macedonia, Hungary, Bosnia and Herzegovina and Montenegro). Special contribution to the conference was given by Mr. Radovan Jelašić, the Governor of the National Bank of Serbia, Mrs. Tina Sommer, President of the European Alliance of Small Businesses (ESBA), Mrs. Katarina Obradović Jovanović, Head of the Department for Development Policy of Small and Medium-Sized Enterprises at the Ministry of Economy and Regional Development of the Republic of Serbia, as well as other renowned guests who presented more than 20 papers. Papers which received positive international reviews would be published in 2010 in '*Journal of Women's Entrepreneurship and Education*'.



Mr. Radovan Jelašić, Governor of the National Bank of Serbia



Mr Antal Szabó, PhD, Mr.Tibor Szekfű, Mr. Radovan Jelašić, Prof. Dejan Erić, PhD and Prof. Hasan Hanić, PhD



Dr Antal Szabó, Science Director of ERENET

l'expérience concernant l'influence de la crise économique du monde dans ce secteur. À la conférence, qui a été présidée par Antal Szabó, PhD, le président de l'ERENET, un nombre énorme de chercheurs renommés a participé, du pays et de l'étranger (la Slovaquie, l'Albanie, la Roumanie, le Royaume-Uni, la Croatie, le Macédoine, la Hongrie, la Bosnie et Herzégovine et le Monténégro). La contribution spéciale à la conférence a été donnée par M. Radovan Jelašić, le Gouverneur de la Banque nationale de la Serbie, Mme Tina Sommer, présidente de l'Alliance européenne des petites entreprises (ESBA), Mme Katarina Obradović Jovanović, chef du département pour la politique de développement de petites et moyennes entreprises au Ministère de l'économie et au développement régional de la République de la Serbie, aussi bien que d'autres invités renommés qui ont présenté plus de 20 papiers scientifiques. Des papiers qui ont reçu des revues internationales positives seraient édités en 2010 en '*Journal of Women's Entrepreneurship and Education*'.



M. Radovan Jelašić, Gouverneur de la Banque nationale de la Serbie



M. Antal Szabó, PhD, M.Tibor Szekfű, M. Radovan Jelašić, Prof. Dejan Erić, PhD et Prof. Hasan Hanić, PhD



Antal Szabó, PhD, Directeur de l'ERENET



Mrs. Tina Sommer, ESBA President



Mrs. Katarina Obradović Jovanović, Director, and Mr. Goran Džafić, General Manager of the Serbian Agency for the Development of Small and Medium-Sized Enterprises and Entrepreneurship



Mr Vladimir Gazda, PhD, Faculty of Economics, Technical University of Kosice



Mme Tina Sommer, Présidente de l'ESBA



Mme Katarina Obradović Jovanović, Directeur, et M. Goran Džafić, Directeur général de l'agence de Serbian pour le développement des petits et moyennes entreprises



M. Vladimir Gazda, PhD, Faculté des sciences économiques, Université technique de Kosice

**III – International conference:****'BUSINESS OPPORTUNITIES IN SERBIA: THE CASE OF ITALIAN BUSINESS SECTOR AND THE ROLE OF MANAGEMENT EDUCATION'**

SAA, BBA, University of Seville and IES, Belgrade, June 22, 2009

The poster is a vertical rectangular document with a yellow background. At the top, it features three logos: the European Union flag, the Education and Culture DG logo, and the European Commission – TEMPUS logo. Below these are three more logos: the Business University of the New Age in Serbia (BBA – BUONA), the SAA (Università degli Studi di Torino), and the University of Seville. The text on the poster reads: 'On the occasion of successful completion of the Tempus Project: BUSINESS UNIVERSITY OF THE NEW AGE IN SERBIA BBA – BUONA and development of SAA and BBA joint Master & MBA study program INTERNATIONAL CONFERENCE BUSINESS OPPORTUNITIES IN SERBIA: The Case of Italian Business Sector and the Role of Management Education Belgrade, June 22, 2009 The Conference is organized with the support of' followed by three logos: the University of Seville, the Belgrade Chamber of Commerce, and the Italia logo.

EUROPEAN COMMISSION – TEMPUS

Education and Culture DG

SAA  
UNIVERSITÀ DEGLI STUDI DI TORINO

UNIVERSITY OF SEVILLE

On the occasion of successful completion of the Tempus Project:

**BUSINESS UNIVERSITY OF THE NEW AGE IN SERBIA**  
**BBA – BUONA**

and development of SAA and BBA joint Master & MBA study program

INTERNATIONAL CONFERENCE

**BUSINESS OPPORTUNITIES IN SERBIA:**

The Case of Italian Business Sector and the Role of Management Education

**Belgrade, June 22, 2009**

The Conference is organized with the support of

UNIVERSITY OF SEVILLE

BELGRADE CHAMBER OF COMMERCE

ITALIA

The conference pointed out the importance of establishing tighter bonds between Serbia and Italy, especially at the moment when Serbia started negotiations which should lead to the admission to the EU. This very important conference was attended by a great number of scientists and entrepreneurs from Serbia and Italy (Mr. Giovanni De Fillipis, General Manager at Fiat Group Automobiles, Serbia, Prof. Valter Cantino, Dean of SAA, Mr. Thomas Botzios, First Secretary of the Italian Embassy in Belgrade, Dr Giancarlo Miranda, Deputy President of the Executive Board of Banca Intesa ad Belgrade, Dr Christian Neu, Deputy General Manager Fondiaria SAI Group, Prof. Stefan Dukiandijev,

## III – Conférence internationale

**'BUSINESS OPPORTUNITIES IN SERBIA: THE CASE OF ITALIAN BUSINESS SECTOR AND THE ROLE OF MANAGEMENT EDUCATION'**

SAA, BBA, University of Seville et IES, Belgrade, 22 Juin 2009

The poster is a vertical rectangular document with a yellow background. At the top, it features three logos: the European Union flag, the Education and Culture DG logo, and the European Commission – TEMPUS logo. Below these are three more logos: the Business University of the New Age in Serbia (BUONA), the SAA logo (Università degli Studi di Torino), and the U logo (Università degli Studi di Udine). The text on the poster reads: 'On the occasion of successful completion of the Tempus Project: BUSINESS UNIVERSITY OF THE NEW AGE IN SERBIA BBA – BUONA and development of SAA and BBA joint Master & MBA study program INTERNATIONAL CONFERENCE BUSINESS OPPORTUNITIES IN SERBIA: The Case of Italian Business Sector and the Role of Management Education Belgrade, June 22, 2009 The Conference is organized with the support of' followed by three logos: the University of Seville, the Belgrade Chamber of Commerce, and the Italia logo.

EUROPEAN COMMISSION – TEMPUS

Education and Culture DG

On the occasion of successful completion of the Tempus Project:

**BUSINESS UNIVERSITY OF THE NEW AGE IN SERBIA BBA – BUONA**

and development of SAA and BBA joint Master & MBA study program

INTERNATIONAL CONFERENCE

**BUSINESS OPPORTUNITIES IN SERBIA:**

The Case of Italian Business Sector and the Role of Management Education

**Belgrade, June 22, 2009**

The Conference is organized with the support of

ITALIA

La conférence a précisé l'importance d'établir des liens plus serrés entre la Serbie et l'Italie, spécialement au moment où la Serbie a commencé les négociations qui devraient mener à l'accèsion dans l'EU. Cette conférence, très importante, a été suivie par un grand nombre de chercheurs et d'entrepreneurs de la Serbie et d'Italie (Mr. Giovanni De Fillipis, Manager général de Fiat Group Automobiles, Serbie, Prof. Valter Cantino, Doyen SAA, Mr. Thomas Botzios, Premier secrétaire de l'ambassade italienne à Belgrade, Dr Giancarlo Miranda, Président adjoint du conseil exécutif de Banca Intesa ad Belgrade, Dr Christian Neu, manager adjoint de Fondiaria SAI Group, Prof. Stefan

PhD, International Coordinator, Tempus – Belgrade Office, Dr Fabio Corsi, Italian Institute for Foreign Trade – ICE, Belgrade Office, Dr Ivano Canteri, Global Marketing Manager, Centre for Foreign Investments in Piedmont). The conference started with the opening speech delivered by Mr Mladjan Dinkic, the Minister of Economy and Regional Development and Vice-President of the Serbian Government. Almost all researchers of the IES participated in the conference, and their papers were published in the collection of papers **'Business Opportunities in Serbia: the Case of Italian Business and the Role of Management Education'**, IES and BBA, ISBN 978-86-7852-025-9.



Mr. Mladjan Dinkić, Vice-president and the Minister of Economy and Regional Development



Prof. Dejan Erić, PhD and Mr Giovanni De Fillipis, General Manager at Fiat Group Automobiles (FGA) Serbia



Giancarlo Miranda, PhD, Deputy President of the Executive Board of Banca Intesa ad Belgrade



Prof. Valter Cantino, Dean of SAA and Prof. Giuseppe Dutto, professor at SAA

Dukiandijev, PhD, Coordonnateur International, Tempus – Belgrade Office, Dr Fabio Corsi, Institute italien pour le commerce – ICE, Belgrade Office, Dr Ivano Canteri, Global Marketing Manager, Centre for Foreign Investments in Piedmont). La conférence a commencé par le discours d'ouverture fourni par Mr Mladjan Dinkic, le Ministre de l'économie et du développement régional et Vice-président du gouvernement Serbe. Presque tous les chercheurs de l'IES ont participé à la conférence, et leurs travaux ont été publiés dans la publication **'Business Opportunities in Serbia: the Case of Italian Business and the Role of Management Education'**, IES et BBA, ISBN 978-86-7852-025-9.



Mr. Mladjan Dinkić, Vice-président et le Ministre de l'économie et du développement régional



Prof. Dejan Erić, PhD et Mr Giovanni De Fillipis, manager général de Fiat Group Automobiles (FGA) Serbie



Dr Giancarlo Miranda, Président adjoint de Banca Intesa ad Belgrade



Prof. Valter Cantino, PhD, Doyen de SAA et Prof. Giuseppe Dutto, PhD, professeur à SAA







Mr. Thomas Botzios, First Secretary of the Italian Embassy in Belgrade



Dr Christian Neu, Deputy General Manager at  
Fondiaria - SAI Group



Prof. Stefan Dukiandijev, PhD, International  
Coordinator, Tempus, Belgrade Office



Dr Fabio Corsi, Italian Institute for Foreign Trade -  
ICE, Belgrade Office



Dr Ivano Canteri, Global Marketing Manager  
Centre for Foreign Investments of Piedmont



Mr Thomas Botzios, Premier secrétaire de l'ambassade italienne à Belgrade



Dr Christian Neu, Menager adjoint à Fondiaria - SAI Group



Prof. Stefan Dukiandijev, PhD  
Coordonnateur International, Tempus, Belgrade



Dr Fabio Corsi, Institute italien pour commerce  
- ICE, Belgrade Office



Dr Ivano Canteri, Global Marketing Manager  
Centre for Foreign Investments of Piedmont

**II**

**ROUND TABLE**

**II**

**TABLE RONDE**



Round table with participation of financial analysts, portfolio managers and investment advisors on domestic financial market and representatives of the European Federation of Financial Analysts Societies (EFFAS) was held on October 22, 2009 at the Institute of Economic Sciences in Belgrade, organised by IES and BBA.

Special guests were Messrs Giampaolo Trasi and Friedrich Mostböck, President and Secretary General of EFFAS, respectively.



Messrs Giampaolo Trasi and Friedrich Mostböck, EFFAS



Participants

The issue of establishing the Association of the Financial Analysts of Serbia was discussed, then possibilities of networking into the European Federation of the Societies of Financial Analysts, as well as necessity of continuous education of portfolio managers and investment advisors.



Table ronde avec la participation des analystes, les directeurs de brochure et les conseillers en investissement sur le marché financier domestique et les représentants de European Federation of Financial Analysts Societies (EFFAS) a eu lieu le 22 Octobre 2009 à l'Institut des sciences économiques de Belgrade, organisé par IES et BBA.

Les invités spéciaux étaient Messrs Giampaolo Trasi et Friedrich Mostböck, Président et Secrétaire général de EFFAS, respectivement.



Messrs Giampaolo Trasi et Friedrich Mostböck, EFFAS



Participants

La question de l'établissement Association of the Financial Analysts of Serbia a été discuté, puis possibilités de gestion de réseau dans l'European Federation of the Societies of Financial Analysts, aussi bien que la nécessité de l'éducation continue des directeurs et des conseillers en investissement.

**III**

**PUBLICATIONS**

**III**

**PUBLICATIONS**



## DVDs

I – 'IES's 50<sup>th</sup> ANNIVERSARY + ONE YEAR AFTER



II – International conference:

"BUSINESS OPPORTUNITIES IN SERBIA: THE CASE OF THE ITALIAN BUSINESS SECTOR AND THE ROLE OF MANAGEMENT EDUCATION"

June 22, 2009



## DVDs

I – 'IES's 50<sup>th</sup> ANNIVERSARY + ONE YEAR AFTER'



II – Conférence internationale:

**"BUSINESS OPPORTUNITIES IN SERBIA: THE CASE OF THE ITALIAN BUSINESS SECTOR AND THE ROLE OF MANAGEMENT EDUCATION",**

22 Juin 2009



## BOOKS



International thematic monograph

Berthomieu C., Guichard JP., et al. (reviewers):

### FINANCIAL SYSTEMS INTEGRATION OF BALKAN COUNTRIES IN THE EUROPEAN FINANCIAL SYSTEM: IMPACT OF GLOBAL FINANCIAL CRISIS

Published by:

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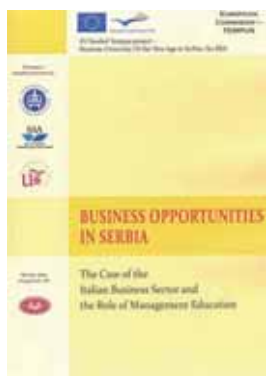
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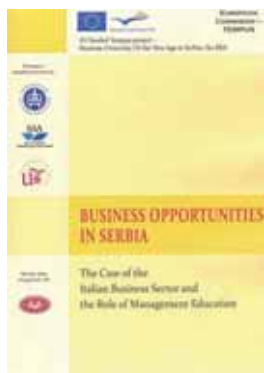
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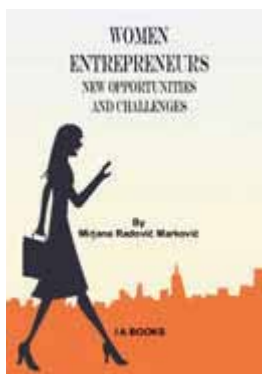
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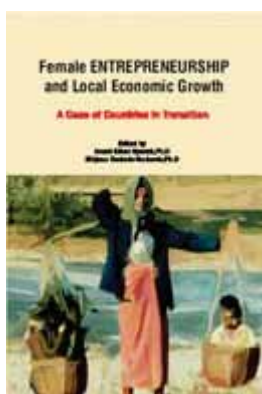
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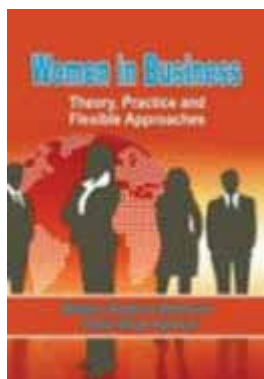
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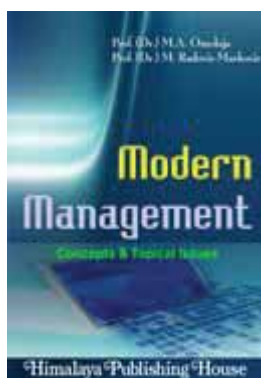
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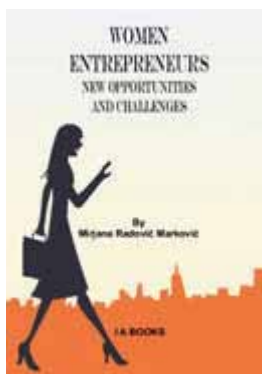
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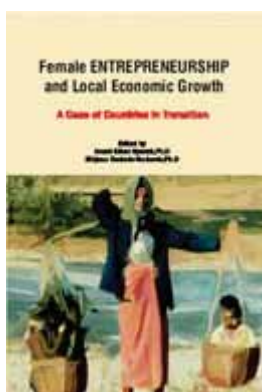
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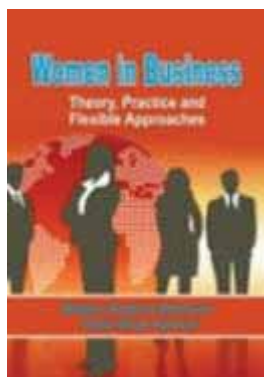
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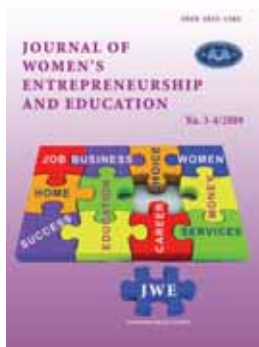
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## SCIENTIFIC JOURNALS

In 2009 Institute of Economic Sciences started publishing the journal called **'JOURNAL OF WOMEN'S ENTREPRENEURSHIP AND EDUCATION'**, ISSN 1821-1283; COBISS.SR-ID 157987852.



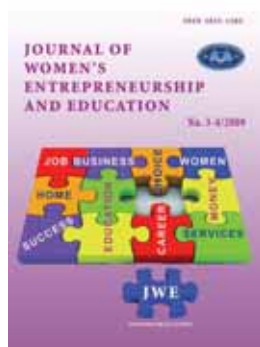
This journal is published twice a year in electronic and printed version. Facts proved that the right moment has been chosen to create such a journal which justified its existence by gathering a huge number of foreign experts and the members of the review board as well as the authors of original scientific papers. Numerous positive reviews have arrived as a support to its publishing. It is intended to those who create entrepreneurial policy, to researchers, students, professors, and all other experts interested in this field. This journal has been included in the three biggest international scientific journals bases - EBSCO, GESIS and ULIBE.



The journal **'ECONOMIC ANALYSIS'** – whose publishing started again in 2007 (after 15 years of break) first in electronic form and then from 2009 in printed version as well. It got a new visual identity, editorial board has been enlarged and the new editor-in-chief was appointed. It is Prof. Mirjana Radović-Marković, PhD, who significantly improved the concept of the journal. Due to that the journal was included in the three international journal bases in 2009 - EBSCO, GESIS and ULIBE. The journal is published twice a year and has entirely international character, since it covers topical issues and high quality and structure of scientific articles written by experts from all over the world.

## SCIENTIFIC JOURNALS

En 2009 l'Institut des sciences économiques a commencé à publier le journal intitulé '**JOURNAL OF WOMEN'S ENTREPRENEURSHIP AND EDUCATION**', ISSN 1821-1283; COBISS.SR-ID 157987852.



Ce journal est publié deux fois par an en versions électronique et imprimée. Les faits ont montré que le bon moment a été choisi pour créer un tel journal ce qui a justifié son existence en recueillant un nombre énorme d'experts étrangers et des membres du comité de lecture aussi bien que les auteurs des papiers scientifiques originaux. Des nombreuses commentaires positives sont arrivées comme l'appui à son édition. On le prévoit à ceux qui créent la politique entreprenante, aux chercheurs, les étudiants, les professeurs et tous autres experts intéressés à ce champ. Ce journal a été inclus dans les trois plus grandes bases scientifiques internationales de journaux – EBSCO, GESIS et ULIBE.



Le journal '**ECONOMIC ANALYSIS**' – publication a recommencé en 2007 (après 15 ans de coupure) premièrement en form électronique pui en versione imprimé en 2009 aussi. Il a obtenu une nouvelle identité visuelle, le comité de rédaction a été agrandi et le nouveau rédacteur-en-chef a été nommé. C'est Prof. Mirjana Radović-Marković, PhD, qui a amélioré de manière significative le concept du journal. En raison de cela le journal a été inclus dans les trois bases internationales de journal pendant 2009 - EBSCO, GESIS et ULIBE. Le journal est publié deux fois par an et a le caractère entièrement international, puisqu'il couvre les issues topiques et la haute qualité et la structure des articles scientifiques écrits par des experts de partout dans le monde.

**IV**

**PROJECTS**

**IV**

**PROJETS**

## INTERNATIONAL PROJECTS

### 1. TEMPUS PROJECT APPROVED IN WHICH IES IS A PARTNER



in December 2009, the European Commission (Executive Agency Education, Audiovisual and Culture – EACEA) approved the Tempus project on ‘**MASTER D’ÉTUDES EUROPÉENNES À DOUBLE DIPLOMATION EN SERBIE**’, in which IES is a partner institution. Grant applicant is the University of Nice – Sophia Antipolis, being IES’s partner for many years now. Partnership institutions are the following: University in Freiburg (Germany), University in Coimbra (Portugal), University in Novi Sad, University in Belgrade, University in Nis and Singidunum University.



Coordinator of the IES team on this project is Mr. Srdjan Redžepagić, assistant professor and the deputy general manager of IES. The Institute plays a very important role in implementation of this Tempus project in Serbia in the next three years.



Mr. Srdjan Redžepagić, PhD, Deputy Director of IES

## PROJETS INTERNATIONAUX

### 1. TEMPUS PROJET A ETE APPROUVÉ DANS LEQUEL IES EST PARTENAIRE



En décembre 2009, la Commission européenne (Executive Agency Education, Audiovisual and Culture – EACEA) a approuvé le projet Tempus 'MASTER D'ÉTUDES EUROPÉENNES À DOUBLE DIPLOMATION EN SERBIE', dans lequel l'IES est partenaire. Contractant est l'Université de Nice – Sophia Antipolis, partenaire de l'IES pendant des années. Les institutions partenaires sont les suivantes: Université de Freiburg (Germany), Université de Coimbra (Portugal), Université de Novi Sad, Université de Belgrade, Université de Nis et Université Singidunum.



Le coordonnateur de l'équipe d'IES sur ce projet est M. Srdjan Redžepagić, PhD, Maître de conférences et Directeur adjoint de l'IES. L'Institut joue un rôle très important dans l'exécution de ce projet Tempus en Serbie pendant les trois années à venir.



Mr. Srdjan Režepagić, PhD, Directeur adjoint de l'IES

## 2. CONTINUATION OF 'PAVLE SAVIĆ' PROJECT

In 2009 implementation and realisation of the project titled 'Integration of the Financial Services Sector of the Balkan Countries in the European Financial System' was continued. The projects was approved within the Programme of integrated activities 'Pavle Savić', i.e. 'Partnership Hubert Kurien' for the period Jan 1, 2008 – Dec 31, 2009. During the course of the year 2009, IES researchers, as well as the researchers from its partner organization of University of Nice – Sophia Antipolis, continued all activities regarding successful completion of the project. Certain number of moves, as envisaged by the project, was successfully carried out in 2009.

## 3. ANNUAL REPORT 2009 IN EUROPEAN SMES (THE SME ANNUAL REPORT PLUS THE SBA COUNTRY FACT SHEETS)

For the needs of International Network for SME Studies – INSMES and EIM Business and Policy Research, IES carried out the project titled 'Annual Report 2009 in European SMEs (the SME Annual Report plus the SBA country fact sheets)', which was adopted by the European Commission. Head of the Project: Prof. Dejan Erić, PhD.

## PROJECTS FOR DOMESTIC CLIENTS

IES researchers were engaged in a number of projects carried out for the needs of different clients in the country. The most important projects include the following:



Two projects have been carried out for the needs of the Commission for protection of competition of the Republic of Serbia, as follows:

- ◆ Research on **ADVERTISING MARKET IN SERBIA**, Head of the project was Prof. Dejan Erić, PhD.

The main aims of the study were the following:

- To define relevant advertising market in general and specific sense
- To analyse basic features and ways of functioning of the advertising market in Serbia
- To assess advertisement market value in Serbia
- To assess the structure of income incurred from advertising, especially in the printed media
- To estimate the degree of substitution among different media on the advertising market
- To identify ways of budget allocation for advertising of the leading advertisers in Serbia
- To estimate the scope of advertising in certain types of the media
- To identify key indicators of the advertising power of the media.

- ◆ '**ANALYSIS OF THE SERVICES MARKET OF THE CROSS-BOARDER TRANSFER OF MONEY TO NATURAL ENTITIES IN THE REPUBLIC OF SERBIA**' which was carried out in two studies, Head of the project was Mr. Vlastimir Vuković, PhD. A huge number of the researchers both from IES and BBA took part in the project.



For the needs of the Agency for privatisation, IES carried out 3 projects.

- ◆ '**ESTIMATION OF CAPITAL VALUE AND PRIVATIZATION PROGRAMME IN PUBLIC COMPANY 'INFORMATION CENTRE' KIKINDA**'. The Project was carried out by the IES team led by Mr. Ivan Stošić, PhD.

## 2. CONTINUITE DU PROJET 'PAVLE SAVIC'

En 2009 l'exécution et la réalisation du projet ont intitulé 'Integration of the Financial Services Sector of the Balkan Countries in the European Financial System' est continué. Le projet dans le cadre des activités intégrées 'Pavle Savić', 'Partenariat Hubert Kurien', a été approuvé pour le période du 1<sup>er</sup> janvier 2008 au 31 décembre 2009. En 2009, les chercheurs de l'IES, comme les chercheurs de l'Université de Nice – Sophia Antipolis, ont continué toutes les activités concernant l'accomplissement réussi du projet. Certain nombre des mobilités, comme prévu dans le projet, a été effectué avec succès en 2009.

## 3. RAPPORT ANNUEL 2009 DANS LES PME EUROPEENS (THE SME ANNUAL REPORT PLUS THE SBA COUNTRY FACT SHEETS)

Pour les besoins de International Network for SME Studies – INSMES et EIM Business and Policy Research, IES a réalisé le projet intitulé 'Annual Report 2009 in European SMEs (the SME Annual Report plus the SBA country fact sheets)', ce qui a été adopté par le Commission européen. Responsable du projet: Prof. Dejan Eric, PhD.

## PROJETS POUR LES CLIENTS DOMESTIQUES

Des chercheurs de l'IES ont été engagés dans un certain nombre de projets mis à exécution pour les besoins de différents clients dans le pays. Les projets les plus importants incluent le suivant:



Deux projets ont été mis à exécution pour les besoins de la Commission de la protection de la concurrence de la République de la Serbie, comme suit:

### ◆ **ADVERTISING MARKET IN SERBIA**, Responsable du projet était Prof. Dejan Eric, PhD.

Les objectifs principaux de l'étude étaient les suivants:

- Pour définir le marché de publicité approprié en général et le sens spécifique
- Pour analyser les dispositifs et les manières de base du fonctionnement du marché de publicité en Serbie
- Pour évaluer la valeur marchande de publicité en Serbie
- Pour évaluer la structure du revenu encourue de la publicité, particulièrement dans les médias imprimés
- Pour estimer le degré de substitution parmi différents médias sur le marché de publicité
- Pour identifier des manières d'attribution de budget pour la publicité des principaux annonceurs en Serbie
- Pour estimer la portée de la publicité dans certains types des médias
- Pour identifier les indicateurs principaux de la puissance de publicité des médias.

### ◆ **'ANALYSIS OF THE SERVICES MARKET OF THE CROSS-BOARDER TRANSFER OF MONEY TO NATURAL ENTITIES IN THE REPUBLIC OF SERBIA'** ce qui a été effectué dans deux études, Responsable du projet était M. Vlastimir Vuković, PhD. Un nombre important des chercheurs de l'IES et BBA a participé dans ce projet.



Pour les besoins de l'Agence de la privatisation, l'IES a réalisé 3 projets.

### ◆ **'ESTIMATION OF CAPITAL VALUE AND PRIVATIZATION PROGRAMME IN PUBLIC COMPANY 'INFORMATION CENTRE' KIKINDA'**. Le projet a été réalisé par l'équipe de l'IES organisé par M. Ivan Stošić, PhD.



- ◆ **'CAPITAL VALUE ASSESSMENT AND PROGRAMME OF PRIVATIZATION OF RADI OF SECANJ'**. The project was carried out by IES research team preceded by Mr. Ivan Stošić, PhD.
- ◆ **'CAPITAL VALUE ASSESSMENT AND PRIVATIZATION PROGRAMME OF DPP PCINJA'**. The project was carried out by IES research team led by Mr. Ivan Stošić, PhD.
- ◆ For the needs of SIEMENS, IES carried out the study titled **'RESEARCH OF LAUNCHING POSSIBILITIES OF SIEMENS ON THE SERBIAN MARKET – BASIC PROGRAMMES'**. Head of the IES expert team was Mr. Ivan Stošić, PhD.



The main aims of the research were the following:

- To identify how big the market is
- To identify relevant factors of demand
- To identify major buyers
- To review leading suppliers according to basic groups of products
- To estimate market share of SIEMENS company and its main competitors
- To estimate investment plans of the most important buyers
- To estimate market potentials until 2012.



According to the agreement concluded with Hypo-Alpe-Adria Bank IES has carried out the project called **'CAPITAL VALUE ASSESSMENT OF 'TRI GROZDA' COMPANY BELGRADE'** Head of the team was Mr. Ivan Stošić,

PhD.

**'REPORT ON ASSESSMENT OF VALUE OF THE CIVIL ENGINEERING OBJECT – THE NOBEL HOTEL LOCATED IN No. 10 Andrićev Venac str. in Belgrade'**. The project was carried out for the needs of 'BART&CO'. The Head of IES team was Mr. Ivan Stošić, PhD.

- ◆ **'CAPITAL VALUE ASSESSMENT AND PROGRAMME OF PRIVATIZATION OF RADI OF SECANJ'**. Le projet a été réalisé par l'équipe de l'IES organisé par M. Ivan Stošić, PhD.
- ◆ **'CAPITAL VALUE ASSESSMENT AND PRIVATIZATION PROGRAMME OF DPP PCINJA'**. Le projet a été réalisé par l'équipe de l'IES organisé par M. Ivan Stošić, PhD.
- ◆ Pour les besoins de SIEMENS, IES réalisé une étude **'RESEARCH OF LAUNCHING POSSIBILITIES OF SIEMENS ON THE SERBIAN MARKET – BASIC PROGRAMMES'**. Responsable de l'équipe de l'IES était M. Ivan Stošić, PhD.



Les objectifs principaux de la recherche étaient les suivants :

- Pour identifier comment grand le marché est
- Pour identifier des facteurs appropriés de la demande
- Pour identifier les acheteurs principaux
- Pour passer en revue de principaux fournisseurs selon les groupes de base de produits
- Pour estimer le part de marché de la compagnie de SIEMENS et de ses concurrents principaux
- Pour estimer des plans d'investissement des acheteurs les plus importants
- Pour estimer des potentiels du marché jusqu'en 2012.



Selon l'accord a conclu avec Hypo-Alpe-Adria Bank IES réalisé le projet **'CAPITAL VALUE ASSESSMENT OF 'TRI GROZDA' COMPANY BELGRADE'** Responsable du projet était M. Ivan Stošić, PhD.

**'REPORT ON ASSESSMENT OF VALUE OF THE CIVIL ENGINEERING OBJECT – THE NOBEL HOTEL LOCATED IN No. 10 Andrićev Venac str. in Belgrade'**. Le projet a été mis à exécution pour les besoins de 'BART&CO'. Responsable de l'équipe de l'IES était M. Ivan Stošić, PhD.

V

**INTERNATIONAL  
COOPERATION**

V

**COOPÉRATION  
INTERNATIONALE**

This year has been marked by a huge number of national and international contacts among the associates of the Institute and educational and scientific institutions, as well as visits paid by scientists, entrepreneurs, diplomats and others. Also, associates of the Institute visited many institutions at home and abroad and/or participated in conferences and gatherings of international character.

Since the number of these events is huge, we selected only the most important ones, which have to round up the story about work and activities of our researchers in 2009.

- ◆ Contract signed on cooperation with the Faculty of Economics in Rijeka - Croatia
- ◆ In June, an agreement was signed on cooperation between IES and the Faculty of Economics in Subotica, University of Novi Sad - Serbia
- ◆ In October, an agreement was signed with the Association of economists of the Republic of Srpska - Bosna & Herzegovina



IES Director, Prof. Dejan Erić, PhD attended the ceremony of opening the new building of ICMA Centre Henley Business School University of Reading.



Mr. Rene Kersenti, Executive Manager of ICMA and Prof. Dejan Erić, PhD, Director of IES

Mr. Srđan Redžepagić, PhD, assistant professor, visited University La Sapienza and CERFE Organisation in Rome in February.



Mr. Srđan Redžepagić, PhD, assistant professor

Associates of the IES/BBA, Ms. Ivanka Pešaković (IES), Mr. Aleksandar Zdravković (IES) and Aleksandra Bradić Martinović (BBA) visited Budapest and Bankárképző - International Training Centre for Bankers (ITCB) as well as Corvinus University.

Cette année a été marquée par un nombre énorme de contacts nationaux et internationaux parmi les partenaires de l'Institut et les établissements éducatifs et scientifiques, aussi bien que des visites payées par des scientifiques, les entrepreneurs, les diplomates et les autres. En outre, les partenaires de l'Institut ont rendu visite à beaucoup d'établissements dans le pays ou à l'étranger et/ou ont participé aux conférences et aux rencontres internationales.

Puisque le nombre de ces événements est grande, nous avons choisi seulement les plus importants, qui sont liés au sujet du travail et des activités des chercheurs de l'IES en 2009.

- ◆ Le contrat de coopération a été signé avec la Faculté des sciences économiques de Rijeka
- ◆ En juin, un accord sur la coopération a été signé entre IIES et la Faculté des sciences économiques Subotica, Université de Novi Sad
- ◆ En octobre, un accord a été signé avec l'Association des économistes de la République de Srpska



Directeur de l'IES, Prof. Dejan Erić, PhD ont assisté à la cérémonie d'ouvrir le nouveau bâtiment d'ICMA Centre Henley Business School University of Reading.



Mr. Rene Kersenti, Directeur exécutif d'ICMA et Prof. Dejan Erić, PhD, Directeur of IES

M. Srdjan Redžepagić, PhD, Directeur adjoint de l'IES et Maître de conférences, a rendu la visite à l'Université La Sapienza et CERFE Organisation à Rome en février.



M. Srdjan Redžepagić, PhD, Directeur adjoint de l'IES et Maître de conférences

Personnes de IES/BBA, Ms. Ivanka Pešaković (IES), Mr. Aleksandar Zdravković (IES) and Aleksandra Brađić Martinović (BBA) ont visité Budapest et Bankárképző - International Training Centre for Bankers (ITCB) mais aussi Corvinus University.



IES/BBA Associates with dr Peter Szirmai at Corvinus University

In May, associates of IES took part in the Forum of European Federation of the Association of Financial Analysts EFFAS in Vienna, which was dedicated to development of financial markets in Central and East Europe.



On June 6, 2009, associates of IES took part in the seminar on '**Opportunities and Development of Insurance in the Light of the Current Law on Insurance**' which was held in Banja Luka.



Working Presidency



IES/BBA personnes avec dr Peter Szirmai à Corvinus University

En mai, prsonnes de l'IES ont participé au Forum of European Federation of the Association of Financial Analysts EFFAS à Vienne, ce qui a été consacré au développement des marchés financiers en Europe Centrale et de l'Est.



Le 6 juin 2009, personnes de l'IES nt participé à la conférence intitulée '**Opportunities and Development of Insurance in the Light of the Current Law on Insurance**' qui a eu lieu à Banja Luka.



Working Presidency



Her Majesty's Ambassador to Serbia His Excellency Mr. Stephen Wordsworth and Mr. Nick Groves, Second Secretary (EU and Economic Affairs) visited IES and BBA on June 12, 2009.



Associates of IES with HMA Mr. Stephen Wordsworth and Mr. Nick Groves

In June, Prof. Mirjana Radović Marković, PhD visited Kecskemét and Eger in Hungary where she paid visit to the Faculty of Economics and the biggest library in the region in the field of economics and technical sciences.



Prof. Mirjana Radović Marković, PhD in front of the Faculty of Economics in Kecskemet

Mrs. Tina Sommer, President of the European Alliance of Small Business (ESBA) visited IES on September 24, 2009.



Prof. Mirjana Radović Marković, PhD, Prof. Dejan Erić, PhD, Prof. Antal Szabó Scientific Director of ERENET and Mrs. Tina Sommer, President of ESBA

L'Ambassadeur M. Stephen Wordsworth, visité IES et BBA le 12 juin 2009. Mr. Nick Groves, Deuxième Secrétaire (UE et affaires économiques) accompagné M. Stephen Wordsworth.



Personnes de l'IES avec Mr. Stephen Wordsworth et Mt. Nick Groves

En juin, Prof. Mirjana Radović Marković, PhD a rendu la visite à Kecskemét et Eger en Hongrie où elle a visité Faculté d'économie et la plus grande bibliothèque dans la région dans le domaine des sciences économiques et des sciences techniques.



Prof. Mirjana Radović Marković, PhD devant la Faculté des sciences économiques de Kecskemet

Mrs. Tina Sommer, Présidente de l'European Alliance of Small Business (ESBA) visité l'IES le 24 septembre 2009.



Prof. Mirjana Radović Marković, PhD, Prof. Dejan Erić, PhD, Prof. Antal Szabó Directeur de l'ERENET et Mme Tina Sommer, Présidente de ESBA



Delegation of the Organisation for Economic Cooperation and Development (OECD) represented by Mr. Colm Foy, co-ordinator for the region of Black Sea and Central Asia and Mr. Suleyman Yilmaz, advisor, visited IES on September 28, 2009 and delivered a presentation for IES associates and BBA Faculty on the latest report by OECD *Transition, Globalisation and Labour in the BS & CA Region*, which entails 17 countries in the region.



Mr. Colm Foy, Prof. dr Mirjana Radović Marković, Mr. Suleyman Yilmaz and Prof. Dejan Erić, PhD

High delegation of the European Federation of Financial Analysts Societies EFFAS, represented by Mr. Giampaolo Trasi, President of the Executive Committee of EFFAS and Mr. Friedrich Mostböck, the member of the Executive Committee visited IES and BBA on October, 2009. During the two-day visit the EFFAS delegation with the representatives of IES visited the National Bank of Serbia and the Securities Commission.



Draško Nikolić, Aleksandar Zdravković, Mr. Mladen Dodik, ERSTE Bank, Mr. Friedrich Mostböck, EFFAS, Prof. Dejan Erić, PhD and Mr. Giampaolo Trasi, EFFAS in TV studio



Mr. Marko Malović, PhD, associate professor



Délégation de l'Organisation pour la coopération et le développement économiques (OCDE) guidé par M. Colm Foy, coordonnateur pour la région de Mer noir et Asie Centrale et M. Suleyman Yilmaz, visité l'IES le 28 septembre 2009 et ont offert à l'IES et BBA Rapport de la transition OCDE *Transition, Globalisation and Labour in the BS & CA Region*, ce qui regroupe 17 pays dans la région.



Mr. Colm Foy, Prof. dr Mirjana Radović Marković, Mr.Suleyman Yilmaz et Prof. Dejan Erić, PhD

Haute délégation de l'European Federation of Financial Analysts Societies EFFAS, représenté par M. Giampaolo Trasi, Président de l'EFFAS et M. Friedrich Mostböck, membre du comité executif ont visité l'IES et BBA n octobre 2009. Pendant la visite de deux jours l'EFFAS la délégation avec les représentants d'IES a rendu visite à la Banque nationale de la Serbie et à la bourse serbe.

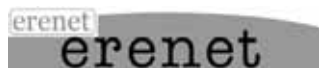


Draško Nikolić, Aleksandat Zdravković, Mr. Mladen Dodik, ERSTE Bank, Mr. Friedrich Mostböck, EFFAS, Prof. Dejan Erić, PhD et Mr. Giampaolo Trasi, EFFAS en TV studio



M. Marko Malovic, PhD, Maitre de conférences à la conférence régionale annuelle de l'International Financial Corporations (IFC)

Mr. Marko Malović, PhD, associate professor, took part in the annual regional conference on International Financial Corporations (IFC) within the World Bank group which was held in November, Tirana, Albania. On this occasion, Mr. Malović gave an inspiring presentation of '**FDI Transfusion in Serbia: Are we getting the blood-type that we need?**'.



Since December 2008 IES has been the host of the regional office of the network of researchers in the field of entrepreneurship and small and medium-sized business ERENET.

Through ERENET, IES has been realising one of the pillars of its development strategy related to promotion of entrepreneurship and development of small and medium-sized enterprises. During the course of the year 2009 the 4th annual ERENET conference was organised in Belgrade. Also, each year representatives of IES actively participate in all events organised by ERENET.

Prof. Svetislav Paunović, PhD, external associate of IES and professor at BBA took part in the international conference on **University Entrepreneurial Education** which was held in Tirg Mures (Romania), May 20-22, 2009.



Prof. A. Szabó, Prof. Z. Szabó, Prof. S. Paunović i Prof. V. Šoltés

At Corinus University in Budapest, which organised cooperation with the European Council for Small Business and Entrepreneurship and ERENET, on November 18, 2009, in the capacity of the IES representative, Prof. Dejan Erić, PhD, participated in the forum called '**Entrepreneurial Policies in Global Crisis**'.



Vladimir Gazda, Košice - Slovakia, Antal Szabó, Scientific Director of ERENET, Peter Szirmai, Budapest - Hungary, Zsuzsanna Szabo, Petru Major - Romania, Laszlo Szerb, Pecs - Hungary, Dejan Erić, Belgrade - Serbia and Attila Petheo, Budapest - Hungary

M. Marko Malović, PhD, Maître de conférences a participé à la conférence régionale annuelle de l'International Financial Corporations (IFC) avec World Bank group ce qui a eu lieu en novembre dans l'hôtel de Sheraton, Tirana, Albanie. A cette occasion, M. Malović a fait une présentation '**FDI Transfusion in Serbia: Are we getting the blood-type that we need?**'.



Depuis décembre 2008 IES a été le centre serveur du bureau régional du réseau des chercheurs dans le domaine de l'esprit d'entreprise et des petites et moyennes entreprises ERENET.

Par ERENET, l'IES avait réalisé un des piliers de sa stratégie de développement liée à la promotion de l'esprit d'entreprise et au développement de petites et moyennes entreprises. Pendant l'année 2009 la 4ème conférence annuelle d'ERENET a été organisée. En outre, tous les ans les représentants d'IES participent activement à tous les événements organisés par ERENET.

Prof. Svetislav Paunović, PhD, personnel extérieur de l'IES et professeur à BBA a participé à la conférence internationale **de l'Université Entrepreneurial Education** ce qui a eu lieu à Tîrg Mures (Romania), May 20-22, 2009.



Prof. A. Szabó, Prof. Z. Szabó, Prof. S. Paunović i Prof. V. Šoltés

à Corinus University in Budapest, ce qui a organisé la coopération avec European Council for Small Business and Entrepreneurship and ERENET, le 18 novembre 2009, représentant de Prof. Dejan Erić, PhD, a participé à un forum intitulé '**Entrepreneurial Policies in Global Crisis**'.



Vladimir Gazda, Košice - Slovaquie, Antal Szabó, Directeur de l'ERENET, Peter Szirmai, Budapest - Hongrie, Zsuzsanna Szabo, Petru Major - Romania, Laszlo Szerb, Pecs - Hongrie, Dejan Erić, Belrade - Serbie et Attila Pettheo, Budapest - Hongrie



Upon invitation of the Federation of Small Business – FSB from the United Kingdom, Director of IES took part on the 35<sup>th</sup> annual conference of FSB held in Newport, South Wels.



Prof. Erić and Mr. David Dexter, Secretary General FSB and the Chair of the Conference



IES has been the member of the *European Association of Development and Training Institutes*.

This year, the meeting of EADI directors was held in Copenhagen, on October 29-30. The IES was represented by its Director, Prof. Dejan Erić, PhD.



Prof. Dejan Erić, PhD with Prof. Jean-Luc Maurer, EADI President and Mr. Thomas Lawo, EADI Executive Secretary

New academic year has been opened in November on the two accredited master studies programmes at BBA. Students and teachers were addressed by Mr. Paolo Toschi, First Secretary of the Italian Embassy in Serbia, who supported mutual cooperation of BBA and SAA in the sphere of education and promotion of the highest academic standards. Introductory lectures were given by Professor Giuseppe Dutto, Head of the Master Studies in Financial-Banking and General Management and Mr. John Hennessy, Director of Financial Industry Regulatory Authority (FINRA) in charge of the field of education, both associates of BBA and IES for a long time now.



Sur l'invitation du Federation of Small Business – FSB du Royaume-Uni, le directeur de l'IES a participé sur la trente-cinquième conférence annuelle de FSB organisé à Newport, Wels Du sud.



Prof. Erić et M. David Dexter, Secrétaire General FSB et le Président de la conférence



IES a été le membre du *European Association of Development and Training Institutes*.

Cette année, la réunion a eu lieu à Copenhague, 29-30 octobre. L'IES a été représenté par son directeur, prof. Dejan Erić, PhD.



Prof. Dejan Erić, PhD avec Prof. Jean-Luc Maurer, Président d'EADI et M. Thomas Lawo, Secrétaire executif de l'EADI

La nouvelle année scolaire a été ouverte en novembre sur les deux programmes principaux accrédités d'études à BBA. Des étudiants et les professeurs ont été eu un discours de M. Paolo Toschi, Premier secrétaire de l'ambassade italienne en Serbie, qui a soutenu la coopération mutuelle de BBA et SAA dans le domaine de l'éducation et de la promotion des niveaux universitaires les plus élevés. Des conférences d'introduction ont été données par le professeur Giuseppe Dutto, responsable du Master Banque-finace et manager général et M. John Hennessy, Directeur de Financial Industry Regulatory Authority (FINRA), les deux associés à BBA et l'IES pendant longtemps maintenant.





Mr. Paolo Toschi, First Secretary of the Italian Embassy in Belgrade



Mr. John Hennessy, FINRA



Professor Giuseppe Dutto, SAA



Mr. Robert H. Singletary, international consultant in the field of financial markets, who is temporarily working for the USAID, gave an inspiring lecture on **Market Manipulations**, on November 30, 2009.



Mr. Robert H. Singletary

Mr. Frederic Remy, attaché for cultural cooperation of the French Embassy in Belgrade, and Ms. Vesna Adamović visited our Institute on December 8, 2009.



M. Paolo Toschi, Premier secrétaire de l'ambassade italienne à Belgrade



M. John Hennessy, FINRA



Professeur Giuseppe Dutto, SAA



Mr. Robert H. Singletary, consultant international dans le domaine des marchés financiers, qui travaille temporairement pour USAID, a donné une conférence sur des **Manipulations du marché**, le 30 novembre 2009.



M. Robert H. Singletary

M. Frédéric Remy, attaché de la coopération culturelle de l'ambassade de France à Belgrade et Mme Vesna Adamovic ont rendu la visite à l'IES du 8 décembre 2009.



Prof. Dejan Erić, PhD, Mr. Frederic Remy, attaché for cultural cooperation of the French Embassy and Ms. Vesna Adamovic

From September 7-14, 2009, the IES researcher, Ms. Ivana Domazet, MA participated at the conference on **'Improving ITC and IMC in the sector of services'**, organised by the Association of ITC providers, held in Hurgada, Egypt.

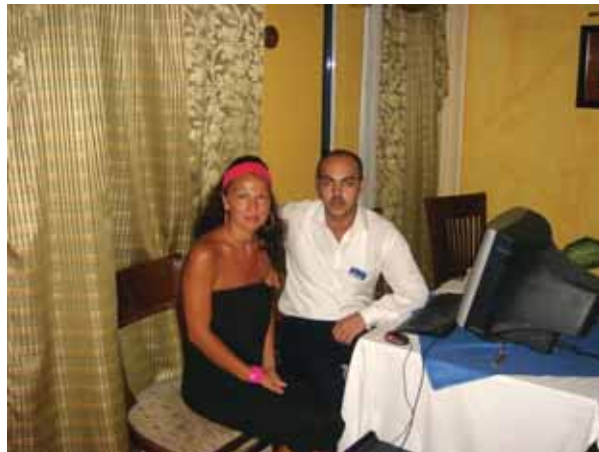


Ms Ivana Domazet, MA and Mr. Hamid al Nasriem, Instructor for implementation of telecommunication technologies



Prof. Dejan Erić, PhD, M. Frédéric Remy, attaché de la coopération culturelle de l'ambassade de France à Belgrade et Mme Vesna Adamovic

Du 7 au 14 septembre 2009, chercheur de l'IES, Mme Ivana Domazet, MA a participé à la conférence '**Improving ITC and IMC in the sector of services**', organisé par l'Association of ITC providers, tenu à Hurgada, Egypt.



Mme Ivana Domazet, MA et M. Hamid al Nasriem, Instructeur pour l'exécution des technologies de télécommunications

VI

**PROFESSIONAL EXPERTISE  
AND EDUCATION**

VI

**EXPERTISE ET ÉDUCATION  
PROFESSIONNELLES**

Realising one of the elements of the development strategy of the Institute of Economic Sciences regarding the need of continual education, a group of junior researchers, Aleksandar Zdravković, Bojana Radovanović and Draško Nikolić went to the Faculty of Management (SAA) University of Turin in 2009.

Trainee researcher Aleksandar Zdravković attended the summer school of the European Federation of Financial Analysts Societies – EFFAS held in Madrid supported by Santander Financial Group. Lectures and workshops were organised on the premises of the Corporate Learning and Knowledge Centre situated in Santander Financial City.

Also, for the needs of improving professional expertise, Mr. Saša Stefanović, IES associate visited academic and financial institutions in Paris in September 22-26, 2009. During his stay he visited the University of Sorbonne.

Mr Saša Stefanović, MA improved his professional expertise and prepare his PhD thesis within the Busileus project at the University of Nice - Sophia Antipolis.



Mr. Aleksandar Zdravković in front of the Faculty of Management (SAA) in Turin and in the aula of the Corporate Learning and Knowledge Centre in Madrid



Young associates visiting Faculty of Management (SAA) in Turin



Mr Saša Stefanović, MA visiting University of Sorbonne

Réalisation d'un des éléments de la stratégie de développement de l'Institut des sciences économiques concernant le besoin de l'éducation continue, un groupe de jeunes chercheurs, Aleksandar Zdravković, Bojana Radovanović et Draško Nikolić ont visité la Faculté de l'université de la gestion (SAA) de Turin en 2009.

Le chercheur Aleksandar Zdravković a suivi les cours d'été du European Federation of Financial Analysts Societies – EFFAS à Madrid soutenu par Santander Financial Group. Des conférences et les ateliers ont été organisés sur les lieux du Corporate Learning and Knowledge Centre situé à Santander Financial City.

En outre, pour les besoins d'améliorer l'expertise professionnelle, M. Saša Stefanović, chercheur à l'IES a rendu visite aux institutions financières à Paris du 22 au 26 septembre 2009. Pendant son séjour il a visité l'université de Sorbonne.

M. Saša Stefanović, MA a amélioré son expérience professionnelle dans le cadre du projet Busileus à l'Université de Nice - Sophia Antipolis.



Mr. Aleksandar Zdravković Faculté de gestion (SAA) à Turin et à l'aula de Corporate Learning and Knowledge Centre à Madrid



Jeunes chercheurs ont visité Faculté de Management (SAA) à Turin



M. Saša Stefanović, MA en visite de l'Université Sorbonne



On the occasion of the international scientific conference on **'Financial systems integration of Balkan countries in the European financial system: Impact of global financial crisis'** which was held on October 9, 2009 in Nice, within the international project 'Pavle Savić' - 'Partnership Hubert Currien' which has been realised in cooperation with the University of Nice - Sophia Antipolis, associates of the IES and 6 professors of the BBA went on a study trip on October 4-12, 2009.

During that study trip they visited several institutions with which IES signed agreements on scientific and research cooperation, such as Faculty of Economics from Ljubljana, Faculty of Management (SAA) University of Turin and University of Nice - Sophia Antipolis.

## **LJUBLJANA** **October 4-5, 2009**

### Visit to Faculty of Economics, University of Ljubljana



### Visit to the Embassy of the Republic of Serbia in Slovenia



À l'occasion de la conférence scientifique internationale '**Financial systems integration of Balkan countries in the European financial system: Impact of global financial crisis**' laquelle a eu lieu le 9 octobre 2009 à Nice, dans le cadre du programme 'Pavle Savic' – 'Partenariat Hubert Currien' organisé en partenariat avec l'Université de Nice – Sophia Antipolis, chercheurs de l'IES et 6 professeurs de BBA ont été en voyage scientifique du 4 au 12 octobre 2009.

Pendant ce voyage scientifique, ils ont rendu visite aux plusieurs établissements avec lesquels IES a signé des accords de la coopération scientifique et du recherche, telle que la Faculté des sciences économiques de Ljubljana, Faculté de Management (SAA) de l'Université Turin et l'Université de Nice – Sophia Antipolis.

## **LJUBLJANA** **4-5 octobre, 2009**

Visite à la Faculté des sciences économiques, Université de Ljubljana



Visite à l'ambassade de la République de la Serbie en Slovénie



## Visit to International Centre for Promotion of Enterprises (ICPE)

**VERONA**  
October 6, 2009**Turin**  
October 7-8, 2009

## Visit to the Faculty of Management (SAA) University of Turin



Visite à International Centre for Promotion of Enterprises (ICPE)



**VERONA**  
6 octobre 2009



**Turin**  
7-8 Octobre 2009

Visite à Faculté de Management (SAA) de l'Université de Turin



## Visit to the bank of wine in city of Pollenzo



## University for Research in Gastronomic Sciences in city of Pollenzo



## Visit to vineyards of Fontanafreddo and wine cellar “Contessa Rosa” in Serralunga d’Alba



Visite de la „banque du vin“ à Pollenzo



Université pour la recherche en sciences gastronomiques à Pollenzo



Visite aux vignes de Fontanafreddo et cave “Contessa Rosa” à Serralunga d’Alba



October 8, 2009

Visit to FIAT automobile factory



**SAN REMO**



**NICE**

October 8-9, 2009

Participation at the international scientific conference on **'Financial systems integration of Balkan countries in the European financial system: Impact of global financial crisis'**



October 8, 2009

Visite d'usine FIAT



SAN REMO



NICE

8-9 octobre 2009

Participation à la conférence scientifique internationale '**Financial systems integration of Balkan countries in the European financial system: Impact of global financial crisis**'







**MONACO**  
October 10, 2009

**VENICE**  
October 11, 2009





**MONACO**  
10 october 2009

**VENISE**  
11 october 2009



VII

COOPERATION WITH STATE  
INSTITUTIONS

VII

COOPÉRATION AVEC DES  
ÉTABLISSEMENTS D'ÉTAT

Institute of Economic Sciences cooperates tightly with several state institutions and organisations and agencies, as follows:

- ◆ Ministry of Science and Technological Development
- ◆ Ministry of Trade and Services
- ◆ Ministry of Economy and Regional Development
- ◆ Ministry of Youth and Sports
- ◆ National Bank of Serbia
- ◆ Commission for Protection of Competition
- ◆ Agency for Privatisation
- ◆ Republic Agency for Development of Small and Medium-Sized Enterprises and Entrepreneurship
- ◆ Securities Commission
- ◆ Belgrade Stock Exchange, etc.



Mr. Bela Osci and IES and BBA associates in the meeting with Mr. Igor Brkanović, Deputy Minister for Economy and Regional Development



Mr. Srdjan Redžepagić, PhD with Mr. Mladjan Dinkić, MA, Minister of Economy

L'institut des sciences économiques coopère étroitement avec plusieurs établissements d'état et organismes et agences, comme suit:

- ◆ Ministère de la Science et du développement technologique
- ◆ Ministère du commerce et des services
- ◆ Ministère de l'économie et du développement régional
- ◆ Ministère de la jeunesse et des sports
- ◆ Banque nationale de la Serbie
- ◆ La Commission pour la protection de la concurrence
- ◆ Agence pour la privatisation
- ◆ Agence de République pour le développement de petits et moyens entreprises et esprit d'entreprise
- ◆ La Commission pour des valeurs
- ◆ Bourse des valeurs de Belgrade



M. Bela Osci et IES et BBA représentants en réunion avec Mr. Igor Brkanović, Adjoint Ministre d'économie et du développement



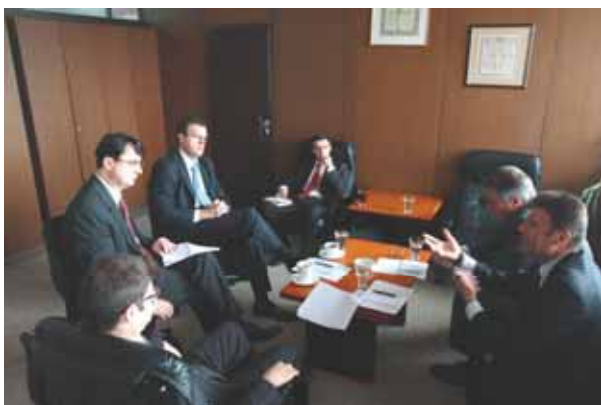
M. Srdjan Redžepagić, PhD avec M. Mladjan Dinkić, MA, Ministre d'économie



Mr. Veselin Pješčić, MA, Mr. Radovan Jelašić, Governor of the NBS, Mr. Branko Hinić, Mr. Marko Malović, PhD, Prof. Dejan Erić, PhD and Mr. Srdjan Redžepagić, PhD



Ms. Milena Vasić, Mr. Goran Džafić and Prof. Dejan Erić, PhD in the Media Centre presenting the project 'State, needs and problems of the entrepreneurs in Serbia'



IES/EFFAS delegation visiting Securities Commission



IES/EFFS delegation visiting the Belgrade Stock Exchange



M. Veselin Pješčić, MA, M. Radovan Jelašić, Gouverner de la NBS, M. Branko Hinić, M. Marko Malović, PhD, Prof. Dejan Erić, PhD et M. Srdjan Redžepagić, PhD



Mme Milena Vasić, M. Goran Džafić et Prof. Dejan Erić, PhD à Media Centre présentant le projet 'State, needs and problems of the entrepreneurs in Serbia'



IES/EFFAS délégation visitant  
La commision de la Bourse



IES/EFFS délégation visitant  
la Bourse de Belgrade



**VIII**

**COOPERATION WITH  
SCIENTIFIC AND  
EDUCATIONAL  
INSTITUTIONS**

**VIII**

**COOPÉRATION AVEC LES  
ÉTABLISSEMENTS  
SCIENTIFIQUES ET  
ÉDUCATIFS**

Institute of Economic Sciences have cooperated with numerous scientific and educational institutions at home and abroad.

## SERBIA



The researchers, Mr. Jovan Zubovic, PhD and Ms. Ivana Domazet, MA and Mr. Ivan Stošić, PhD attended the international conference **'The role of knowledge, innovation and human capital in multifunctional agriculture and territorial rural development'**, organised by the Institute for Economy of Agriculture in Belgrade. This Conference was organised on the occasion of the 60<sup>th</sup> anniversary of the Institute of Economy of Agriculture. Thematic monograph was published afterwards, COBISS.SR-ID171520012, ISBN 978-86-82121-76-3.



Representatives of IES with Mr Drago Cvijanović, PhD, Director of the IEA

Several IES researchers (Mirjana Radović-Marković, Božo Drašković, Dušan Kostić and Zoran Rajković), took part on the conference on **'Institutional Changes as a Determiner of Economic Development of Serbia in 2009'**, organised by the Faculty of Economics in Kragujevac and Serbian Association of Economists held on March 26, 2009. The collection of papers will have been published by the beginning of 2010.

Having been invited by the management of the Faculty of Economics in Subotica, Prof. Dejan Erić, PhD and Mr. Srdjan Redžepagić, PhD participated in the XIV international conference **'Strategic Management and Systems of Support in Decision Making in Strategic Management'** which was held in Palic on May 20-21.



Prof. Dejan Erić, PhD, Mr. Srdjan Redžepagić, PhD and Prof. Božidar Leković, Dean of the Faculty of Economics

L'institut des sciences économiques ont coopéré avec de nombreux établissements scientifiques et éducatifs en Serbie et à l'étranger.

## LA SERBIE



Les chercheurs, M. Jovan Zubović, PhD et Mme Ivana Domazet, MA et M. Ivan Stošić, PhD en participation à la conférence internationale **'The role of knowledge, innovation and human capital in multifunctional agriculture and territorial rural development'**, organisé par l'Institute pour l'économie d'agriculture (IEA) de Belgrade. Cette conférence a été organisée à l'occasion du soixantième anniversaire de l'IEA. La monographie thématique a été éditée après, COBISS.SR-ID171520012, ISBN 978-86-82121-76-3.



Représentatives de l'IES avec M. Drago Cvijanović, PhD, Directeur de l'IEA

Plusieurs chercheurs d'IES (Mirjana Radović-Marković, Božo Drašković, Dušan Kostić et Zoran Rajković), à la Conférence **'Institutional Changes as a Determiner of Economic Development of Serbia in 2009'**, organisé par la Faculté des sciences économiques de Kragujevac qui a eu lieu le 26 mars 2009. Une publication sera publiée en début 2010.

Après avoir été invité par les responsables de la Faculté des sciences économiques Subotica, Prof. Dejan Erić, PhD et M. Srdjan Redžepagić, PhD participait au XIV conférence international **'Strategic Management and Systems of Support in Decision Making in Strategic Management'** qui a eu lieu à Palic les 21 et 22 mai.



Prof. Dejan Erić, PhD, M. Srdjan Redžepagić, PhD et Prof. Božidar Leković, Doyen de la Faculté des sciences économiques

Several IES researchers presented results of their research at the international conference on **'Strategic Management'** organized by the Technical Faculty in Bor – University of Belgrade, held on May 29-31 in Zaječar.

## REGION



Upon invitation by the Faculty of Economics in Ljubljana, Prof. Dejan Erić, PhD, delivered an introductory lecture in Milocer at the 8th International seminar for bankers and financial experts **'Bank Management'**. The seminar was organised by the Faculty of Economics of Ljubljana and it was attended by bankers and financial experts from the ex-Yugoslav countries.



Mr. Draško Veselinović, PhD, President of the Board of Directors of NLB Bank and Professor at the Faculty of Economics in Ljubljana, Prof. Ivan Ribnikar, PhD, Head of the seminar and Prof. Erić

Prof. Dejan Erić, PhD and Mr. Srdjan Redžepagić, PhD participated in the 7<sup>th</sup> International conference on **'Economic Integrations, Competition and Cooperation'**. The conference was organised by the Faculty of Economics in Rijeka, Faculty of Economics in Ljubljana, CEDIMES and University of Antwerp.



Mr. Srdjan Redžepagić, PhD, Prof. Vinko Kandžija, PhD, Dean of the Faculty of Economics in Rijeka, Chair of the Conference and Prof. Dejan Erić, PhD

Plusieurs chercheurs d'IES ont présenté des résultats de leur recherche à la conférence internationale '**Strategic Management**' organisé par la Faculté technique de Bor – Université de Belgrade, du 29 au 31 mai à Zaječar.

## RÉGION



Sur l'invitation par la faculté des sciences économiques de Ljubljana. Prof. Dejan Erić, PhD, a fourni une conférence d'introduction à Milocer lors de la 8ème conférence internationale pour des banquiers et des experts financiers '**Bank Management**'. La conférence a été organisée par la Faculté des sciences économiques de Ljubljana et elle a été suivie par des banquiers et des experts financiers des pays de l'ex-Yougoslavie.



M. Draško Veselinović, PhD, Président de NLB Banque et Professeur à la Faculté des sciences économiques à Ljubljana, Prof. Ivan Ribnikar, PhD, responsable du séminaire et Prof. Erić

Prof. Dejan Erić, PhD et M. Srdjan Redžepagić, PhD ont participé à la 7<sup>ème</sup> conférence internationale '**Economic Integrations, Competition and Cooperation**'. La conférence a été organisée par la Faculté des sciences économiques de Rijeka, Faculté des sciences économiques de Ljubljana, CEDIMES et l'Université d'Anvers.



M. Srdjan Redžepagić, PhD, Prof. Vinko Kandžija, PhD, Doyen de la Faculté des sciences économiques de Rijeka, Chair de la Conférence et Prof. Dejan Erić, PhD

Prof. Dejan Erić, PhD presented a paper produced together with Mr. Ivan Stošić, PhD and Mr. Saša Stefanović, MA on 'Privatisation and Restructuring Process of Serbian Economy'. Mr. Srdjan Redžepagić, PhD presented two papers on 'Attractiveness of the FDI in Western Balkans: Evidence from the Central and Eastern European Countries (CEEC)' as a co-author with Mr. Xavier Richet from the University Paris 3 and 'Balkan Countries: Catching up and Their Integration in the European Financial System' as a co-author with Professors Anna Tykhonenko and Fabienne Bonetto from the University of Nice. Mr. Redžepagić, PhD chaired a section on „Western Balkans: Trade, Cooperation and EU Integration Perspective“.

Mr. Aleksandar Zdravković, a trainee researcher participated in the International conference in Zagreb organised by Zagreb School of Economics and Management on '**Impact of Global Economic Crisis on Middle and Eastern Europe**' held on November 6, 2009. On that occasion, accompanied by Ms. Aleksandra Bradić-Martinović, MA he visited Faculty of Economics in Zagreb.



Prof. Đuro Njavro, PhD Dean of Zagreb School of Economics and Management, Mrs. Aleksandra Bradić Martinović, MA and Mr. Aleksandar Zdravković



Mr. Jovan Zubović, PhD participated in the international seminar on '**New Economic Diplomacy: Open Doors for Recovery Grounded in Trade and Investments**' which was held on November 16-17 in Ljubljana organised by ICPE in cooperation with FT Business and FDI Intelligence.



Mr. Štefan Bogdan Šalej, PhD, Ms. Laura Guobužatje, Mr. Sergio Costa, MA, Ms. Živa Cotič ICPE and Mr. Jovan Zubović, PhD

Prof. Dejan Erić, PhD présentait son travail en collaboration avec M. Ivan Stošić, PhD et M. Saša Stefanović, MA intitulé 'Privatisation and Restructuring Process of Serbian Economy'. M. Srdjan Redžepagić, PhD présentait deux articles 'Attractiveness of the FDI in Western Balkans: Evidence from the Central and Eastern European Countries (CEEC)' en co-edition avec M. Xavier Richet de l'Université Paris 3 et 'Balkan Countries: Catching up and Their Integration in the European Financial System' en codirection avec Professeurs Anna Tykhonenko et Fabienne Bonetto de l'Université de Nice. M. Redžepagić, PhD a animé une section intitulée „Western Balkans: Trade, Cooperation and EU Integration Perspective“.

M. Aleksandar Zdravković, un chercheur de l'IES a participé à la conférence internationale à Zagreb organisé près de Zagreb School of Economics and Management intitulée '**Impact of Global Economic Crisis on Middle and Eastern Europe**' qui a eu lieu le 6 novembre 2009. À cette occasion, accompagnée par Mme Aleksandra Bradić-Martinović, MA il a visité la Faculté des sciences économiques de Zagreb.



Prof. Đuro Njavro, PhD Doyen de l'École des sciences économiques et la gestion de Zagreb, Mme Aleksandra Bradić Martinović, MA et M. Aleksandar Zdravković



M. Jovan Zubović, PhD participait au séminaire international '**New Economic Diplomacy: Open Doors for Recovery Grounded in Trade and Investments**' qui a eu lieu les 1- et 17 novembre à Ljubljana organisé par ICPE en coopération avec FT Business et FDI Intelligence.



M. Štefan Bogdan Šalej, PhD, Mme Laura Guobužatje, M. Sergio Costa, MA, Mme Živa Cotič ICPE et M. Jovan Zubović, PhD



## EUROPEAN UNION

In January, Mr. Srdjan Redžepagić, PhD, Deputy Director of IES and Mr. Mališa Djukić, PhD, assistant professor, paid a working visit to Faculty of Management (SAA) where they discussed further dynamics of cooperation among IES, SAA and BBA.



In March 11-13, 2009 on the Polytechnic Faculty University of Czestochowa, Poland, a series of meetings were organised which gathered representatives of faculties of economics and business schools of the Visegrad Group (Slovakia, the Czech Republic, Poland and Hungary) and SE Europe. Representatives of IES/BBA led by Mr. Ivan Stošić, PhD, Mr. Djuro Djurić, MA and Ms. Bojana Radovanović took part in the second meeting held within the project **'Strengthening Educational and Scientific Cooperation among Faculties of Economics of the Visegrad Group and SE European Countries'**.



On June 16-19, 2009. Prof. Mirjana Radović-Marković, PhD and Mrs. Aleksandra Bradić-Martinović, MA participated in the International conference on **'Experiences with Distance and E-learning Educational Approaches'** held at the Faculty of Economics in Miskolc. Original scientific papers were presented and experience was exchanged among the colleagues from faculties of economics from the five countries. Presented papers were published in the thematic collection of papers in Poland in November, published by the Faculty of Management, Czestochowa, Technical University, ISBN 978-83-6118-80-0.

## UNION EUROPÉENNE

En janvier, Mr. Srdjan Redžepagić, PhD, Directeur adjoint de l'IES et M. Mališa Djukić, PhD, maître de conférences, ont rendu une visite de travail à *Scuola di Amministrazione dell'Università degli Studi di Torino (SAA)* où ils ont discuté davantage de dynamique coopération entre l'IES, SAA et BBA.



Du 11 au 13 mars 2009 on a organisé à l'Université polytechnique de Czestochowa, Pologne, une série de réunions qui ont recueilli des représentants des facultés et des écoles de sciences économiques et d'affaires du groupe de Visegrad (La Slovaquie, la République Tchèque et la Hongrie) et l'Europe de l'Est. Représentants de l'IES/BBA M. Ivan

Stošić, PhD, M. Djuro Djurić, MA et Mlle Bojana Radovanović ont participé en deuxième rencontre du projet '**Strengthening Educational and Scientific Cooperation among Faculties of Economics of the Visegrad Group and SE European Countries**'.



Du 16 au 19 juin 2009. Prof. Mirjana Radović-Marković, PhD et Mme. Aleksandra Bradić-Martinović, MA participait à la conférence internationale '**Experiences with Distance and E-learning Educational Approaches**' tenu à la Faculté des sciences économiques à Miskolc. Des papiers scientifiques originaux ont été présentés et l'expérience a été échangée parmi les collègues des facultés des sciences économiques des cinq pays. Des papiers présentés ont été édités dans la collection thématique de papiers en Pologne en novembre, éditée par Czestochowa, université technique, ISBN 978-83-6118-80-0.



Mrs Aleksandra Bradić-Martinović, MA i Prof. Mirjana Radović-Marković, PhD

Prof. Dejan Erić, PhD was in Italy from June 29 to July 4, 2009. During his stay in Italy he visited University for Research in Gastronomic Sciences in city Pollenzo (*Università degli Studi di Scienze Gastronomiche*), FIAT automobile factory and processing plant of Mirafiore factory as well as the Faculty for Business and Economics, University of Turin.



Prof. Dejan Erić, PhD and Prof. Valter Cantino, PhD, Dean of Faculty of Management (SAA)

Prof. Dejan Erić, PhD was in Spain on July 6-12, 2009 where he visited the University of Seville. He gave lectures on the results of the transition process and the impact of global economic crisis on current economic situation in Serbia,



Prof. Dejan Erić, PhD



Mme Aleksandra Bradić-Martinović, MA et Prof. Mirjana Radović-Marković, PhD

Prof. Dejan Erić, PhD était en Italie de 29 juin au 4 juillet 2009. Pendant son séjour en Italie il a visité l'université pour la recherche en sciences gastronomiques à Pollenzo (*Universita degli Studi di Scienze Gastronomiche*), usine FIAT et usine Mirafiore mais aussi Faculté d'économie et de management, Université de Turin.



Prof. Dejan Erić, PhD et Prof. Valter Cantino, PhD, Doyen de SAA à Turin

Prof. Dejan Erić, PhD était en Espagne du 6 au 12 juillet 2009 où il a visité l'Université de Séville. Il a donné des conférences sur les résultats du processus de transition et de l'impact de la crise économique globale sur la situation économique courante en Serbie.



Prof. Dejan Erić, PhD

## VISITS OF FOREIGN DELEGATIONS

In June, the delegation of the Michigan State University, Prof Susan J. Lirz, PhD and Prof. Patricia Huddleston, PhD visited IES.



Delegation of the European School of Economics represented by Mr. Stefano D'Anna, Chancellor, and Mr. Alessandro Nomellini, Director of Campus in New York, accompanied by Mr. Aljoša Bajić, advisor to the Vice-president at the Serbian Government, visited IES and BBA on September 8, 2009.



Mr. Stefano D'Anna, Mr. Alessandro Nomellini and Prof. Dejan Erić, PhD in TV studio

In June, Prof. Antonio Duarte, PhD, Mr. Carlos Carreira, PhD and Mr. Pedro Bacao, PhD from the Faculty of Economics University of Coimbra (*GEMF - Faculdade de Economia Universidade de Coimbra*) from Portugal visited IES and gave lectures on Foreign Currency Exchange and the problem of termination of companies.



IES associates and their guests

## VISITES DES DÉLÉGATIONS ÉTRANGÈRES

En juin, délégation de Michigan State University, Prof Susan J. Lirz, PhD et Prof. Patricia Huddleston, PhD visitaient l'IES.



Délégation de l' European School of Economics représenté par M. Stefano D'Anna, Chanceler, et M. Alessandro Nomellini, Directeur de Campus in New York, accompagnés par M. Aljoša Bajić, Conseiller du Vice-président du gouvernement Serbe, visitaient l'IES et BBA le 8 septembre 2009.



M. Stefano D'Anna, M. Alessandro Nomellini et Prof. Dejan Erić, PhD dans le TV studio

En juin, Prof. Antonio Duarte, PhD, M. Carlos Carreira, PhD et M. Pedro Bacao, PhD de la Faculté des sciences économiques de l'université de Coimbra (*GEMF - Faculdade de Economia Universidade de Coimbra*) de Portugal visitaient l'IES et ont donné des conférences sur l'échange de devise étrangère et le problème de l'arrêt des compagnies.



IES représentants et leur invités

Visit of Prof. Joachim Becker, PhD and Mr. Rudy Weissenbacher, PhD from Institut für Ausenwirtschaft und Entwicklung from Wirtschaftsuniversität Vienna.



Prof. Dejan Erić, PhD, Mr. Rudy Weissenbacher, PhD and Prof. Joachim Becker, PhD

Visit of the representatives of the University in Freiburg – Interfaculty Institute for Central and Eastern Europe - Ms. Jasmina Opardija, Programme Manager and Mr. Denis Dafflon, Programme Coordinator.



Mr. Ivan Stošić, PhD, Ms. Jasmina Opardija, Mr. Denis Dafflon and Prof. Dejan Erić

Visite du Prof. Joachim Becker, PhD et M. Rudy Weissenbacher, PhD de l'Institut für Ausenwirtschaft und Entwicklung from Wirtschaftsuniversität Vienna.



Prof. Dejan Erić, PhD, M. Rudy Weissenbacher, PhD et Prof. Joachim Becker, PhD

Visite des représentants de l'Université de Freiberg – Interfaculty Institute for Central and Eastern Europe – Mme Jasmina Opardina, Programme Manager et M. Denis Dafflon, Programme Coordinateur.



M. Ivan Stošić, PhD, Mme Jasmina Opardija, M. Denis Dafflon et Prof. Dejan Erić



## ASSOCIATES FROM ABROAD

During the course of 2009 the capacity of the expert team of IES was upgraded with the 6 associates from abroad.



**BAZIN dr DAMIEN**



**GUERRAOUI dr DRISS**



**LLORCA dr MATTHIEU**



**PETHEŐ dr ATTILA**



**XAVIER dr RICHET**



**SZABÓ dr ANTAL**

## ASSOCIÉS DE L'ÉTRANGER

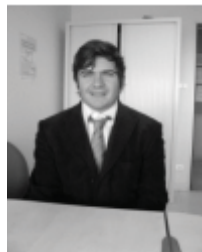
Pendant l'année 2009 la capacité de l'équipe des experts de l'IES a été élargie avec les 6 associés de l'étranger.



**BAZIN dr DAMIEN**



**GUERRAOUI dr DRISS**



**LLORCA dr MATTHIEU**



**PETHEŐ dr ATTILA**



**XAVIER dr RICHET**



**SZABÓ dr ANTAL**

**IX**

**IES INITIATIVES**

**IX**

**INITIATIVES DE L'IES**



INTERNATIONAL ASSOCIATION OF  
SERBIAN ALUMNI ASSOCIATION OF THE  
LONDON SCHOOL OF ECONOMICS AND  
POLITICAL SCIENCE

The head office of **Serbian Alumni Association of the London School of Economics** (*London School of Economics and Political Science*) is situated on the premises of the Institute of Economic Sciences and BBA.



Prof. Spyros Economides, PhD, HME of UK to Serbia, Mr. Stephen Wordsworth, Mr. Nikola Jurišić, McKinsey & Company and Prof. Dejan Erić, PhD

Association started its activities at the end of 2009. On November 27, the event was organised which officially marked the beginning of activities. Prof. Ismail Musabegović, PhD was elected president.



Professors Dejan Erić, Spyros Economides and Ismail Musabegović



Participants



СЕРБИЈА АЛМУНИ АССОЦИЈАЦИЈА ИТ ОИЕ  
LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

Le responsable du **Serbian Alumni Association of the London School of Economics** (*London School of Economics and Political Science*) est situé sur les lieux de l'Institut des sciences économiques et de BBA.



Prof. Spyros Economides, PhD, HMA, Mr. Stephen Wordsworth, M. Nikola Jurišić, McKinsey & Company et Prof. Dejan Erić, PhD

L'association a commencé ses activités à la fin de 2009. Le 27 novembre, on a organisé l'événement qui a officiellement marqué le commencement des activités. Prof. Ismail Musabegović, PhD est élu président.



Professeurs Dejan Erić, Spyros Economides et Ismail Musabegović



Participants



IES and BBA are the founders of **the Association of Financial Analysts of Serbia (UFAS)**. This Association is located at the IES and BBA's premises. In that was the IES contributes to realisation of the elements of its strategy regarding the field of finances and banking.

Founding Assembly was held on December 9. Important decisions were taken and UFAS bodies were established. Prof. Dejan Eri', Director of the IES, was elected president.

Managing Board Members:

1. Nataša Marjanović, President
2. Siniša Krneta, Vice-president
3. Vladimir Pavlović
4. Vladimir Drašković i
5. Ivana Pavlović.

Members of the Supervising Board:

1. Mališa Đukić, PhD
2. Tanja Jovanić, PhD and
3. Zoran Drobnyak.

Mr. Aleksandar Zdravković, IES associate, is a secretary of the Association.





IES et BBA sont fondateurs de l'**Association of Financial Analysts of Serbia (UFAS)**. Cette association est située dans des lieux de l'IES et de BBA. Dans celui était l'IES contribue à la réalisation des éléments de sa stratégie concernant le champ des finances et des opérations bancaires.

L'Assemblée de fondation a eu lieu le 9 décembre. Des décisions importantes ont été prises et des corps d'UFAS ont été établis. Prof. Dejan Eric, directeur de l'IES, a été élu président.

Membres du Comité de Direction:

1. Nataša Marjanović, Présidente
2. Siniša Krneta, Vice-président
3. Vladimir Pavlović
4. Vladimir Drašković
5. Ivana Pavlović.

Membres du conseil:

1. Mališa Đukić, PhD
2. Tanja Jovanić, PhD
3. Zoran Drobnyak.

M. Aleksandar Zdravković, chercheur de l'IES, est secrétaire de l'Association.





X

**BELGRADE BANKING  
ACADEMY**

X

**ACADÉMIE BANCAIRES DE  
BELGRADE**



**Belgrade Banking Academy – Faculty for banking, insurance and finance** is founded on experience of a great number of university professors, scientists, experts and entrepreneurs in the field of banking, insurance and finance. Concepts, organisation and methodology of work at the Faculty justify the title "*School of excellence*", which would provide competent staff and experts capable of working in banks, insurance companies and other financial institutions. In December 2009, the Faculty marked the 5th anniversary of its successful work in the field of high education and scientific research.



Mr. Jeffrey Spear's lecture, Professor of Marketing from Baltimore, USA

During the course of the year 2009, BBA continued the process of accreditation in accordance with the Law on high education, which started in June 2008. Pursuant to the decisions issued by the Commission for accreditation and checking of the quality, No. 612-00-663/2008-4 from March 20, 2009, the Faculty was accredited as a high educational institution in the scientific field of Humanities and study programme of first degree elementary studies in Banking, insurance and finance and master study programme in Financial-bank and business management and Investment banking, in accordance with standards stipulated by Regulation of standards and procedure for accreditation of high educational institutions and study programmes.

Study programme of master studies in Financial-bank and business management has been developed in cooperation with the Faculty of Management (*Scuola di Amministrazione Aziendale*), University of Turin, and it offers possibility for getting double degree. Master study programme in Investment banking has been developed in cooperation with the University of Reading from London and provides students with the opportunity to take Series 65 exam and the title of investment advisor as well as issuing a certificate recognised world over.



Students of master studies on their study trip visiting Faculty of Management, University of Turin



**Académie bancaires de Belgrade - Faculté de banque, d'assurance et des finances** est fondé sur l'expérience d'un grand nombre des professeurs, des scientifiques, des experts et des entrepreneurs dans le domaine de banque, d'assurance et des finances. Les concepts, l'organisation et la méthodologie du travail des enseignants justifient le titre "*School of excellence*", ce qui fournirait le personnel compétent et les experts capables de travailler dans les banques, les compagnies d'assurance et d'autres institutions financiers. En décembre 2009, les enseignants ont célébré le 5ème anniversaire de son travail dans le domaine de l'éducation universitaire et de la recherche scientifique.



Enseignements de M. Jeffrey Spear, Professeur de Marketing de Baltimore, USA

Pendant l'année 2009, BBA a continué le processus de l'accréditation selon la loi sur l'éducation supérieure, qui a commencé en juin 2008. Conformément aux décisions publiées par la Commission pour l'accréditation et la vérification de la qualité, le numéro 612-00-663/2008-4 à partir du 20 mars 2009, les enseignants ont été accrédités en tant qu'établissement éducatif universitaire dans le domaine scientifique des sciences humaines et le programme d'étude en licence du premier degré dans les opérations bancaires, l'assurance et les finances et le programme d'étude en master dans la gestion de banque-finance et d'entreprise et les opérations bancaires d'investissement, selon des normes stipulées par Regulation des normes et du procédé pour l'accréditation des établissements éducatifs et des programmes de formation universitaire.

La formation en master banque-finance et la gestion d'entreprise a été développée en coopération avec le *Scuola di Amministrazione Aziendale* de l'Université de Turin, et elle offre la possibilité pour obtenir le double degré (diplomation). Le programme principal d'étude dans des opérations bancaires d'investissement a été développé en coopération avec l'Université de Reading de Londres et fournit à des étudiants l'occasion de prendre l'examen de la „série 65“ et le titre du conseiller en investissement aussi bien que publier un monde identifié par certificat.



Étudiants de licence et les enseignants visitant la faculté d'économie et de management de l'Université de Turin

In June 2009 the representatives of the sector of high education at the Ministry of Education, made inspection and found out that the Faculty fulfils all requirements for being issued a licence to work, stipulated by the Law and other documents.

Pursuant to the positive decision of the Commission for accreditation and checking of the quality, the Ministry of Education of the Republic of Serbia issued the Faculty the licence to work on September 23, 2009, No. 612-00-00794/2009-04.



Универзитет „Унион“ Београдска банкарска академија Факултет за банкарство, осигурање и финансије у Београду, обезбедио је потребан број наставника у радном односу са пуним радним временом, од укупног броја предмета на одобреним студијским програмима.

На одобрени студијски програм **Основне академске студије Банкарство, осигурање и финансије** може се уписати 99 (деведесет девет) студената у седишту.

На одобрени студијски програм **Дипломске академске студије Инвестиционо банкарство** може се уписати 50 (педесет) студената у седишту.

На одобрени студијски програм **Дипломске академске студије Финансијско – банкарски и пословни менаџмент** може се уписати 50 (педесет) студената у седишту.

Образовна делатност на одобреним студијским програмима Београдска банкарска академија – Факултет за банкарство, осигурање и финансије обавља се у пословном простору који се налази у Београду, Змај Јована број 12 и Нушићева 15, укупне површине 1.149,89 м<sup>2</sup>.

Број 612-00-00794/2009-04  
У Београду, 23.09.2009. године



In December 2009, the Faculty was among the first in the Republic of Serbia to issue new diplomas, harmonised with the European standards of the Bologna Declaration, as well as diploma supplements to students who enrolled in 2006-07.

During the last year the Faculty organised or co-organised scientific and expert conferences, symposiums with international and national participation. Professors, teaching assistants and associates of the Faculty took part in the following conferences:

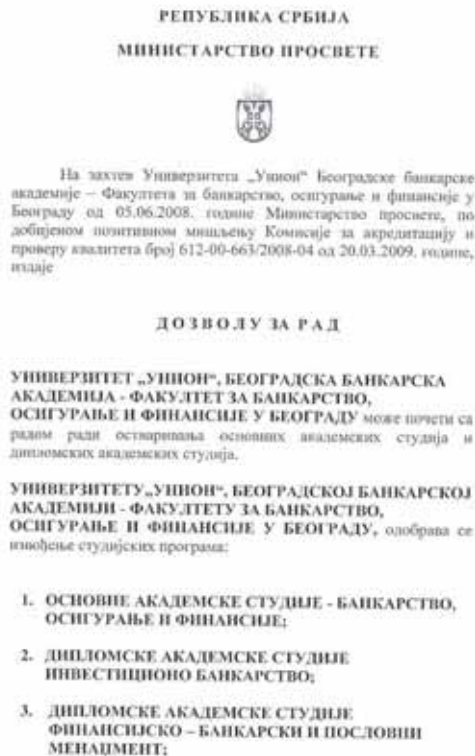
- ◆ Business Opportunities in Serbia: The Case of Italian Business Sector and Role of Management Education
- ◆ Financial Systems Integration of Balkan Countries in The European Financial System: Impact of Global Financial Crisis

During the five years the Faculty carried out, independently or in co-operation, significant publishing activities (36 textbooks, collection of papers and monographs) which was proved by the following editions in 2009 (some titles are the result of the mutual cooperation with Data Status Publishers)

1. Bodie Z., Kane A., Marcus A.J. (2009), Investment Basics
2. Krugman, Obsfeld (2009), International economy – theory and policy
3. Ivanovnić P. (2009), Managing risks in banks
4. Cantino V. (2009), Corporate governance, measuring performances and normative harmonisation of systems of internal control
5. Stefanović N. (2009), Private investment funds – theory and policy

En juin 2009 les représentants du Ministère de l'éducation, fait inspection et découvert que les enseignants remplissent toutes les conditions pour être accredité un permis de travailler, stipulées par la loi et d'autres documents.

Conformément à la décision positive de la Commission pour l'accréditation et la vérification de la qualité, le Ministère de l'éducation de la République de la Serbie a publié aux enseignants le permis pour travailler le 23 septembre 2009, No. 612-00-00794/2009-04.



Универзитет „Унион“ Београдска банкарска академија Факултет за банкарство, осигурање и финансије у Београду, обезбедио је потребан број наставника у радном односу са пуним радним временом, од укупног броја предмета на одобреним студијским програмима.

На одобрени студијски програм **Основне академске студије Банкарство, осигурање и финансије** може се уписати 99 (деведесет девет) студената у седишту.

На одобрени студијски програм **Дипломске академске студије Инвестиционо банкарство** може се уписати 50 (педесет) студената у седишту.

На одобрени студијски програм **Дипломске академске студије Финансијско – банкарски и пословни менаџмент** може се уписати 50 (педесет) студената у седишту.

Образовна делатност на одобреним студијским програмима Београдска банкарска академија – Факултет за банкарство, осигурање и финансије обавља се у пословном простору који се налази у Београду, Змај Јовина број 12 и Нушићева 15, укупне површине 1.149,89 м<sup>2</sup>.

Број 612-00-00794/2009-04  
У Београду, 23.09.2009. године



En décembre 2009, les enseignants étaient parmi les premiers dans la République de la Serbie pour publier de nouveaux diplômes, harmonisée avec les normes européennes de la déclaration de Bologne, comme des suppléments de diplôme aux étudiants qui se sont inscrits en 2006-07.

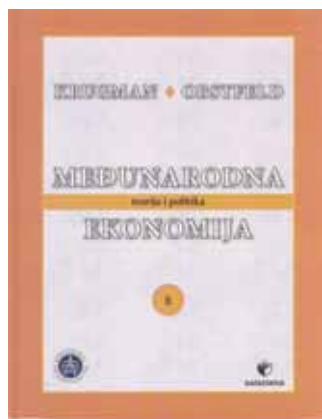
Pendant la dernière année les enseignants ont organisés les enseignements avec la participation internationale et nationale. Les professeurs, les assistants et les associés ont participé aux conférences suivantes:

- ◆ Business Opportunities in Serbia: The Case of Italian Business Sector and Role of Management Education
- ◆ Financial Systems Integration of Balkan Countries in The European Financial System: Impact of Global Financial Crisis

Pendant les cinq années les enseignants effectuaient, indépendamment ou dans la coopération, des activités d'édition significatives (36 manuels, collection de papiers et monographies) qui a été prouvé par les éditions suivantes en 2009 (quelques titres sont le résultat de la coopération mutuelle avec Data Status Publishers)

1. Bodie Z., Kane A., Marcus A.J. (2009), Investment Basics
2. Krugman, Obsfeld (2009), International economy – theory and policy
3. Ivanovnić P. (2009), Managing risks in banks
4. Cantino V. (2009), Corporate governance, measuring performances and normative harmonisation of systems of internal control

6. Radović-Marković M., Erić D., Hanić H., Redžepagić S., Stošić I. (reviewers) (2009) The New Economy: Challenges, Opportunities and Choices
7. Cantino V., Hanić H., Dutto G. (reviewers) (2009), Business Opportunities in Serbia: The Case of Italian Business Sector and Role of Management Education
8. Berthomieu C, Guichard J, Erić D, Redžepagić Srđan (reviewers) (2009), Financial Systems Integration of Balkan Countries in The European Financial System: Impact of Global Financial Crisis



The Faculty participated in the activities carried out in co-operation with institutions from the EU countries, the Balkan countries and Serbia.

1. Project of basic research held by the Ministry of Science of the Republic of Serbia, 149024 – Theoretical and methodological basis for new generation of documents of sustainable development in Serbia and Montenegro: harmonisation with new European and regional documents (2005-2010), Head of the project Mr. Milorad Filipović, PhD.
2. Strengthening cooperation in the field of education and science among the Faculties of economics of the Visegrad Group countries and South Eastern Europe (2009)
3. 'Business University of the New Age in Serbia' (BUONA) Tempus project



Prof. Hasan Hanić, PhD and Mr. Mlađan Dinkić, MA, Vice-president of Serbian Government and Minister of Economy and Regional Development

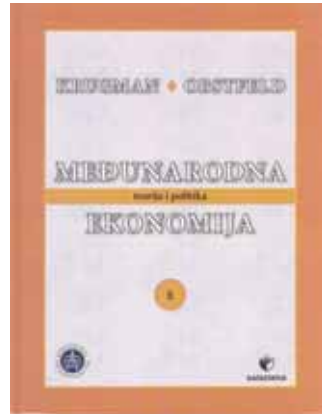


Prof. Sandye Gloria-Palermo, PhD, Director of CEMAFI and Prof. Gordana Vukelić, PhD, Dean of BBA

Faculty developed co-operation with renowned universities, faculties and financial organisations abroad, such as the following:

- ◆ University of Reading, UK
- ◆ University of Turin (*Scuola di Amministrazione dell'Università degli Studi di Torino – SAA*)

5. Stefanović N. (2009), Private investment funds – theory and policy
6. Radović-Marković M., Erić D., Hanić H., Redžepagić S., Stošić I. (reviewers) (2009) The New Economy: Challenges, Opportunities and Choices
7. Cantino V., Hanić H., Dutto G. (reviewers) (2009), Business Opportunities in Serbia: The Case of Italian Business Sector and Role of Management Education
8. Berthomieu C, Guichard J, Erić D, Redžepagić Srdjan (reviewers) (2009), Financial Systems Integration of Balkan Countries in The European Financial System: Impact of Global Financial Crisis



Les enseignants ont participé aux activités effectuées en coopération avec des établissements des pays de l'UE, les pays des balkans et de la Serbie.

1. Project of basic research held by the Ministry of Science of the Republic of Serbia, 149024 – Theoretical and methodological basis for new generation of documents of sustainable development in Serbia and Montenegro: harmonisation with new European and regional documents (2005-2010), Head of the project Mr. Milorad Filipović, PhD.
2. Strengthening cooperation in the field of education and science among the Faculties of economics of the Visegrad Group countries and South Eastern Europe (2009)
3. 'Business University of the New Age in Serbia' (BUONA) Tempus project



Prof. Hasan Hanić, PhD et M. Mlađan Dinkić, MA,  
Vice-président du gouvernement Serbe et  
Ministre de l'économie et du développement  
régional



Prof. Sandye Gloria-Palermo, PhD, Directeur du  
CEMAFI et Prof. Gordana Vukelić, PhD, Doyen  
de la BBA

LA Faculté a développé la coopération avec les universités renommées, les enseignants et les organismes financiers à l'étranger, comme ce qui suit:

- ◆ Université Reading, UK



- ◆ University of Seville (*The University of Seville Law School – UdS*)
- ◆ University of Nice – Sophia Antipolis (*Université de Nice – Sophia Antipolis*)
- ◆ Faculty of Economics, Ljubljana, Ljubljana (*Ekonomska fakulteta Univerza v Ljubljana*)
- ◆ Faculty of Economics in Portugal (*Faculdade de Economia, Universidade de Coimbra*)
- ◆ Faculty of Economics and Business Administration from Freiberg (*TU Bergakademie Freiberg, Fakultät für Wirtschaftswissenschaften*)
- ◆ The Ukrainian Academy of Banking of the National Bank of Ukraine
- ◆ FINRA (*Financial Industry Regulatory Authority - ex. NASD*)
- ◆ IFC (*International Finance Corporation*)
- ◆ ERENET (*Entrepreneurship Research and Education Network of Central European Universities*)
- ◆ Commission for securities of the Republic of Serbia
- ◆ ORACLE Academy



BBA Graduate students at the celebration of the Day of the Faculty



Professors at BBA

- ◆ Université de Turin (*Scuola di Amministrazione dell'Università degli Studi di Torino – SAA*)
- ◆ Université de Séville (*The University of Seville Law School – UdS*)
- ◆ Université de Nice - Sophia Antipolis
- ◆ Faculté d'économie, Ljubljana, Ljubljana (*Ekonomska fakulteta Univerza v Ljubljana*)
- ◆ Faculté d'économie de Portugal (*Faculdade de Economia, Universidade de Coimbra*)
- ◆ Faculté d'économie et de Business Administration de Freiberg (*TU Bergakademie Freiberg, Fakultät für Wirtschaftswissenschaften*)
- ◆ The Ukrainian Academy of Banking of the National Bank of Ukraine
- ◆ FINRA (*Financial Industry Regulatory Authority - ex. NASD*)
- ◆ IFC (*International Finance Corporation*)
- ◆ ERENET (*Entrepreneurship Research and Education Network of Central European Universities*)
- ◆ Commission for securities of the Republic of Serbia
- ◆ ORACLE Academy



Bacheliers de BBA en celebrant l'anniversaire de la Faculté



Professeurs de BBA

