

EDITORIAL

In addition to the endeavors of the Journal Editorial Board aimed at improving the quality of the published contributions, as well as at increasing the visibility of the Journal through its inclusion in the referent bases of the academic journals EconLit, EBSCO, DOAJ, Cabell's Directories, ProQuest ABI/INFORM, Index Copernicus, Ulrich's Web, we point out - particularly in relation to the openness of the Journal for scientific contributions from abroad - that the five scientific papers written by the authors from abroad (China, India, Ukraine) (33.33% of the total number of the published scientific papers in the Journal, in 2015) have been published in Volume 17 of the *Economic Horizons* after the double blind review process and revisions.

Also, we would like to inform the domestic and international academic community that the *Economic Horizons* was positively valued within the Index Copernicus Journals Master List 2014, and - in relation to the ICV (Index Copernicus Value) in 2013 (5.65) - the journal received a higher rating: 7.19, i.e. according to the New Evaluation Methodology, 74.18.

Issue 3 of Volume 17, Year 2015 of the *Economic Horizons* scientific journal contains one original scientific paper, three review papers, a book review, the Subject Index of the papers published in the Journal in 2015, and the List of the Authors and Contributions, published in the *Economic Horizons* during 2015.

Starting from the assumption that the frequency of social contacts and mutual (particularized) trust encourage the growth of the informal i.e. shadow economy, whereas institutional confidence has a negative influence on its growth, *Natasa Golubovic* and *Marija Dzunic* critically explore whether the

characteristics of social ties and relations, i.e. of social capital, are a suitable ground for the growth of the shadow economy in the Republic of Serbia (RS). Based on the conducted analysis of the empirical data comprising the intensity of informal social contacts within social networks and the level of the specific types of confidence relevant for stimulating or restricting informal economic transactions, the development of social capital in the RS - in the years of intensive economic and social changes during the transition process - is found to have gone in the direction of the degradation of generalized confidence, confidence in institutions and participation in formal social networks. It is concluded that the specificities of social capital in the RS are reflected in the fact that powerful informal networks, emerging as a substitute for functional formal systems under conditions of uncertainty and shortage, persist today. The estimates of the scope of the shadow economy indicate that the informal sector of the economy is so widespread that it represents a serious obstacle for business enterprises in the RS.

The development and implementation of a macroprudential policy require the provision of suitable preconditions that will ensure the independence of this policy, whereas the provision of such preconditions, in turn, implies the building of an appropriate institutional framework and the regulating of the principles of the development and implementation of the concerned policy. In contrast to the microprudential policy, which is exclusively focused on risks of individual institutions, the macroprudential policy is aimed at identifying, analyzing and managing risks in the financial system as a whole. After having singled out the three basic models for drafting a macroprudential policy - the Board of the Central Bank, the Committee within the Central Bank and the Committee outside the

Central Bank - through a comparative analysis of the institutional and the legal frameworks of the financial stability in the Republic of Serbia and Ukraine that use the same model - the Committee outside the Central bank, *Maryna Nikonova* first identifies, and then generalizes, relevant differences and similarities between the Serbian and the Ukrainian approaches to writing a macroprudential policy.

Within the reassessment of the relevant dimensions of the complex and multifaceted interrelationships between corporate entrepreneurship, organizational learning and knowledge, *Jelena Eric Nielsen* determines the notion and the essence of corporate entrepreneurship, specifies the nature of the notion of organizational learning, identifies and explores the role of corporate entrepreneurship and organizational learning in the generation and implementation of knowledge. Through her research into the possibilities of the implementation of alternative strategies of corporate entrepreneurship, depending on the type and the focus of knowledge application, as well as through her observation and analysis of organizational learning and knowledge as a relevant starting and ending points of corporate entrepreneurship, the basic hypothesis has been confirmed that the implementation of knowledge results in different forms of corporate entrepreneurship, i.e. the application of technical or integrative knowledge leads to the extension of product lines, in other words, to the integrative development of a new platform, whereas the application of exploitative knowledge leads to creating a new business enterprise, with a proviso that related kinds of knowledge are a result of the acquisition, i.e. experimental organizational learning, or both of them, as well as a determined strategic approach to corporate entrepreneurship.

Drawing on the basic theoretical assumptions about the market efficiency and investors' aversion towards risk, *Milan Cupic* discusses in detail the theoretical arguments about the influence of risk management on the value of a corporate enterprise. The two relevant hypotheses have been confirmed through the research process: first, risk management can contribute to increasing the value of a corporate enterprise only if the value of the corporate enterprise is a concave function of market prices; second, risk management can contribute to maximizing the value of a corporate enterprise if it enables a risk to maintain at the optimal level, at which benefits are greater than costs of such risk management. Complex influences of business strategies for risk management on an enterprise's value have been singled out as a particularly important problem area for further research.

Also, this issue of the Journal contains a book review: Gillman, M. (2011). *Advanced Modern Macroeconomics: Analysis and Application*. England: Prentice Hall, Financial Times, written by *Nemanja Lojanica*.

On behalf of the Editorial Board and my own behalf, I would, first of all, like to thank the authors of the contributions published in this issue. At the same time, we owe special gratitude to the reviewers for their efforts and constructive and critical comments and guidelines for the authors of the submitted manuscripts.

Besides the detailed Subject Index of the papers published in the Journal in 2015, this issue also contains the List of authors and titles published in the *Economic Horizons* in 2015.

Editor-in-Chief
Slavica P. Petrovic

Slavica P. Petrovic is a Professor at the Faculty of Economics, University of Kragujevac. She received her PhD degree in Business Economics and Management at the Faculty of Economics, University of Belgrade, the Republic of Serbia. The key areas of her scientific interest and research are systems thinking, systems methodologies for structuring management problem situations, soft and critical management science, scientific research methodology.