

UDC: 050.432:005.3

doi: 10.5937/ekonhor1603185P

EDITORIAL

In addition to the continual endeavors of the Journal Editorial Board aimed at improving the quality of the published contributions as well as increasing the visibility of the Journal through its including 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 scientifically valid contributions from abroad - that the eight scientific papers, written by the authors from abroad (China, Canada, Vietnam, Turkey, Croatia) (44,44% of the total number of the published scientific papers in the Journal in 2016) have been published in Volume 18 of the *Economic Horizons*, after the double blind review process and revisions.

Issue 3 of Volume 18, Year 2016 of the *Economic Horizons* scientific journal contains four original scientific papers, three review papers, a conference review, the Subject Index of the papers published in the Journal in 2016 and the List of the Authors and Contributions published in the *Economic Horizons* during 2016.

By means of the Maki Cointegration Test, *Gulfen Tuna* and *Vedat Ender Tuna* investigate the long-term relationship between the financial markets of the Fragile Five Countries (Brazil, India, Indonesia, Turkey, South Africa - BIITS) for each pair of these countries for the period from June 2006 to July 2015. Optimal portfolio options have been established according to the Markowitz Model. The obtained research results indicate that the portfolios of a lower risk than those in their own national markets can be established by means of international diversification in the BIITS countries. Also, it has been shown that an investor utilizing international diversification taking into

account the long-term relationship between the BIITS countries may be exposed to a low risk while simultaneously acquiring high return compared to his/her own domestic stock.

Within the framework of a comprehensive assessment of the level of new urbanization in the Republic of China in the period 2004-2013, *Yang Wangping* and *Lu Xiaolu* develop the six criterion layers' evaluation index system of new urbanization, including population urbanization, land urbanization, economic urbanization, social urbanization, ecological civilization and the overall planning of urban and rural areas. The horizontal and vertical levels of the grade method have been used through the research process with the aim to determine the weight of each index and calculate the quality of the urbanization process at the level of the thirty provinces in the Republic of China during the period 2004-2013. The obtained results indicate that the overall comprehensive evaluation index of China is characterized by the trend of rising volatility and the new urbanization process shows significant differences between the regions.

Starting from the identification of the important dimensions of measuring the business processes performances in e-supply chains, through her critical research into the relevant issues of planning and developing the information system for the purpose of supporting and improving business processes in e-supply chains, *Dragana Rejman Petrovic* has confirmed: a) that the key business processes in e-supply chains can be defined by the suitable modeling of business processes and performances, b) that the improvement of the performances of the key business processes has an effect on the efficiency and quality of e-supply chains and c) that the performances of business processes in e-supply chains can be improved by the use of *Web*-based information-communication solutions.

Relying on the detailed presentation of the elements constituting entrepreneurial culture and the identification of the criteria system typical for entrepreneurial culture in Vietnam, *Loc Viet Nguyen* develops the entrepreneurial culture model, i.e. the entrepreneurial culture value system in Vietnam that includes the nine values separated from the four typical occupational characteristics: seizing business opportunities, dare to take risks, creative-innovation, sustainable achievement. Through the empirical research into entrepreneurial culture in several provinces nationally representative for the three economic regions of Vietnam, the corresponding results of evaluating the actual situation in the factors of the Vietnamese entrepreneurial culture value system and the results of evaluating the changing trend of the factors of the Vietnamese entrepreneurial culture value system have been found out.

Within the research into the multidimensional interactions between financial intermediation and economic growth, *Milka Grbic* identifies the key aspects of the efficiency of financial intermediation, considers the significant effects of financial innovations on capital accumulation, as well as the effects of the growth of financial intermediation efficiency on investments, and discusses some of the major issues of the relationship between banks' efficiency and economic growth.

Starting from the idea that industry characteristics are created by individual business firms through their adjusting their behavior, i.e. strategies, organizational design and operation models to perceived industry settings, *Marija Kastelan Mrak*, *Danijela Sokolic* and *Nenad Vretenar* examine and compare the performance indicators in the construction industry and the food and beverage processing industry in Croatia during the

period 2005-2014. The research results have indicated that there are differences in the rate of the activity and business demography during the observed period and that different business models are employed in construction and food processing.

Starting from the attitude that the use of information technologies in tourism principally results in different advantages for all participants in the chain of the tourist offer, *Katarina Borisavljevic* considers, first of all, the basic aspects of the Internet usage in firms operating in tourism, i.e. the Internet offer of tourist agencies. It has been confirmed that a higher level of the quality of the Internet offer of an agency has a positive influence on its business image, simultaneously having an effect on the customer's decision to re-use the services of the same agency, as well as to recommend its services to others.

Also, this issue of the Journal contains a review of the international scientific conference entitled Contemporary Issues in Economics, Business and Management - EBM 2016, held in Kragujevac, the Republic of Serbia, on November 9-10, 2016, written by *Vesna Stojanovic Aleksic*.

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.

Beside the detailed Subject Index of the papers published in the Journal in 2016, this Issue also contains the List of the Authors and All Contributions published in the *Economic Horizons* in 2016.

Editor-in-Chief
Slavica P. Petrovic

Slavica P. Petrović is a professor at the Faculty of Economics, University of Kragujevac, in retirement from 1st October 2016. 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.