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The current COVID-19 pandemic has imposed numerous and different challenges and problems, conditioning the need for new theoretical-methodological and practical answers, as well as changes in the way how modern organizations function. In order to provide relevant answers to the growing uncertainty, complexity and dynamism of the modern business environment, the Faculty of Economics of the University of Kragujevac organized the 6th International Scientific Conference entitled *Contemporary Issues in Economics, Business and Management* (EBM 2020), which was held online, on 14th December 2020, via the Zoom communication platform. Although initially planned for 9th and 10th October, the aforementioned circumstances caused by the pandemic influenced the conference to be postponed and organized online. Despite the specific circumstances in which it was held, the 6th International Scientific Conference EBM 2020 gathered a large number of participants, 80 of whom

directly participated in the Conference via the Zoom communication platform and 20 listeners who watched the Conference via the YouTube channel used to broadcast the Conference. The Conference brought together the authors from the country and from abroad (Great Britain, Norway, Belgium, Poland, Russia, Slovenia, Greece, Portugal, Ukraine, Bosnia and Herzegovina, China and India). The Conference was opened by Petar Veselinovic, a full professor and the Dean of the Faculty of Economics, as well as by Violeta Domanovic, a full professor and the female president of the Program Committee. The work of the Conference was organized through one plenary and four parallel sessions. The moderator in the plenary session was Dejana Zlatanovic, an associate professor at the Faculty of Economics, University of Kragujevac, and the female president of the Organizing Committee.

Three keynote speeches by eminent professors in the field of management, accounting and finance were given at the EBM 2020 Scientific Conference. These are professors from the renowned European universities: Middlesex University London (Great Britain), Norwegian School of Economics (Norway) and Ghent University (Belgium).

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Given the growing uncertainty of the modern business environment, Nathalie van Meurs (Middlesex University London) addressed the issue of organizational behavior and the impact of formalization on organizational behavior in her keynote presentation entitled *Navigating Uncertain Times: How Organizations Can Stimulate and Strengthen Innovation and Collaboration Among People*. The presented research results included 7537 employees from 267 organizations in 17 countries, such as Belgium, Brazil, Canada, Egypt, Indonesia, Kenya, Lebanon, Malaysia, New Zealand, Nigeria, Philippines, Poland, Saudi Arabia, Taiwan, Turkey, United Arab Emirates and Great Britain. The obtained results show that the formalization effects are greater in the contexts characterized by the high uncertainty of norms and, consequently, smaller in the contexts with the lower uncertainty of norms. Some practical implications of this research relate to the need for organizations operating in uncertain environments with lesser economic, institutional and political stability to redefine their organizational practices so as to provide support to and a structure for employees. For example, if there is uncertainty about macro-employment laws due to policy changes, the company that makes clear statements on its roles and actions can instill confidence in its employees and encourage them to express their opinions.

F. Gjesdal's keynote speech entitled the *Conceptual Frameworks of Accounting* was a critical reflection on the conceptual framework of financial reporting. Starting with the questions such as how well the accounting profession performs its role and whether it effectively provides financial markets with the optimal information content or not, professor Gjesdal concludes that the conceptual framework should clarify the process of drafting an accounting standard, the information that a standard maker would ideally want, and some compromises that must be made. At the same time, this presentation indicated that reaching the necessary compromises would slow down the use of fair value-based accounting. Also, by identifying the appropriate limitations of the existing conceptual framework of financial reporting, it was concluded that those preparing the financial statements could not find solutions to accounting policy issues in the current conceptual framework and that the new conceptual framework of financial reporting should be based on a limited set of the principles ruling out the need for a number of additional rules.

Finally, alternative investments as instruments of portfolio diversification and Commodity Trade Advisors' (CTAs) ability to achieve superior returns during the financial crisis were considered in M. Frömmel's keynote speech entitled *The Crisis Alpha of CTAs: Weathering Financial Storms*. Most CTAs follow trends and invest in a broad range of asset classes, including fixed income, currencies, equity indices, energy, metal, as well as soft commodities (primarily agricultural products). Using a single data set, he showed that CTAs achieved positive returns in most sectors in crisis conditions thanks to their ability to adapt to a turbulent market environment. The results indicate that CTAs provide protection against losses in times of crisis and provide investors with greater portfolio stability.

After the keynote speeches, the Conference participants presented their papers in the following four thematic areas:

- Key Issues in Management and Marketing,
- Globalization and Regionalization,
- Accounting and Business Finance, and
- Applied Informatics and Quantitative Methods in Economics and Management.

As many as 40 papers and three abstracts were accepted for presentation at the conference, of which 33 papers were actually presented. The conference was dedicated to contemporary topics in the field of management and economics, and experiences were exchanged and the results of research in the previous period were discussed in the presented papers. At this conference, a number of papers were devoted to the current challenges of the impact of the COVID-19 pandemic on economics, business economics and management.

Within the framework of the first session entitled the *Key Issues in Management and Marketing*, 12 out of the 15 accepted papers and abstracts were presented, and the session was attended by about 30 participants. Apart from the authors of the papers, the session was also attended by the other participants, such as the keynote speaker at the conference, Professor Nathalie Van Meurs. The participants presented a number of the relevant conclusions related to contemporary business challenges. Respecting the importance of innovation and entrepreneurship in modern circumstances, a number of the authors discussed

the relevant organizational factors influencing innovation, as well as institutional support for technological entrepreneurship, such as regulation in this area, financing ventures and key programs, and also discussed and pointed out the importance of entrepreneurial skills and continuing entrepreneurial education, simultaneously analyzing relevant innovation activities in the Southeast European countries through the European Innovation Scoreboard (EIS). Also, the conclusions refer to the fact that, in the case of the application of knowledge dissemination individual subprocesses, experts attach different meanings to certain standards of behavior. The importance of students' and graduates' digital competences (especially during the current pandemic), the importance of information literacy for the socioeconomic development of society and the employability of the workforce, as well as the need to build appropriate communication capacities in the so-called emergencies, were highlighted.

The authors discussed and pointed out the importance of the social responsibility concept by considering the connection between the social responsibility concept and human selfishness, also identifying the public sector employees' perceptions of and attitudes towards social responsibility. The specifics of measuring performance in the public sector were also identified, and the conclusions show that public sector organizations, especially organizations in the field of energy, predominantly rely on traditional financial indicators in their reports. The analysis of consumer behavior during the pandemic shows that, in these circumstances, consumers favor local brands, predominantly buying products intended for health, with a focus on the so-called conscientious shopping.

Within the *Globalization and Regionalization* session, 8 of the 15 submitted papers and abstracts were presented. The presented papers discussed a wide range of the current topics, which dealt with some of the most important and current issues of economic growth and development at the national level, and in the region of Central and Southeast Europe, i.e. the Eurozone. Specifically, the issues of economic development, economic growth, the application and impact of information technologies, the characteristics of macroeconomic, monetary and financial policies, the innovative capacity of national economies, competitiveness, employment and, in general, the importance and role of regulatory policies in improving the

performance of national economies were discussed. In the conclusions, the participants of the session agreed that the further development of national economies and the Central and Southeast European countries would depend on the ability of the state actors to create effective and efficient public policies and the timely response and adaptation of economic entities to market and state incentives in order to provide a long-term increase in the competitiveness, sustainability and development of national economies in general by applying modern technologies and digitalization, and by the growth of innovation capacities.

Within the *Accounting and Business Finance* session, all the 7 accepted papers were presented. The issues were discussed in relation to the possibilities of applying activity-based costing in the IT sector that have intensively been growing during the COVID-19 pandemic and the possibilities of monitoring the development of the role of the controller. Simultaneously, their role today was analyzed and the relationship between the controller and the manager was described, all in order to offer an answer to the question - Who is actually the controller? Also, changes in accounting policies were identified as the main reasons for the restatements of previously published financial statements in order to create comparable information. The role of the situational approach in the foreign currency translation process was emphasized given their implications for the liquidity and profitability of multinational companies. Whether comprehensive income is statistically significantly different from net income as a consequence of including net other comprehensive income was discussed, the ownership structure of companies in Serbia was analyzed with the aim of identifying owners from the so-called tax havens, and the effects of the ERP software implementation on customer satisfaction and organizational performance were identified.

Within the framework of the parallel session entitled *Applied Informatics and Quantitative Methods in Economics and Management*, all the six papers were presented. About 20 participants took part in the session. The papers discussed and identified the possibilities of applying artificial intelligence in research, the business intelligence models based on machine learning, the factors that determine the degree of success in fighting the pandemic caused by the COVID-19 virus, the approaches to the business process integration, as well as blockchain

technologies - protocols and a possibility of including these technologies in the electoral process in democratic political systems.

By presenting the results of the latest research and the relevant conclusions reached in their research, the Conference participants had the opportunity to point out the current changes in theory and practice in an effort to adequately respond to the various challenges of the modern business environment, especially the challenges

related to the current COVID-19 pandemic. We believe that the Conference provided a good opportunity for the researchers to exchange ideas, provide answers to various challenges in the field of economics, business economics and management, and strengthen international academic cooperation as well. According to the said number of the papers and the participants, the Conference can be said to have fulfilled its purpose despite the pandemic circumstances which it was held in.

Dejana Zlatanovic is an associate professor at the Faculty of Economics, University of Kragujevac, Republic of Serbia, where she earned her PhD degree in the field of management and business administration. She teaches the courses of Innovation Management and Management Science (in the bachelor studies), Business Negotiation, New Product Development and Management in the Public Sector (in the master studies), as well as Methodology of Scientific Research and Critical Managing the Problem Situation (in the PhD studies). Her research interest is focused on innovation management, systems approaches to management, business negotiation, innovativeness in higher education and corporate social responsibility.