



CFMC
Contemporary
Financial
Management
Conference

UNIVERSITY OF BELGRADE

cfmc@fon.bg.ac.rs 

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CONFERENCE PROGRAM

DECEMBER 7-10, 2022

BELGRADE, SERBIA



CFMC
Contemporary
Financial
Management
Conference



TUESDAY | December 6, 2022

*University of Belgrade, Faculty of Organizational Sciences
Jove Ilića 154, New building D301*

- 16:30 - 19:00 TRUST project meeting



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WEDNESDAY | December 7, 2022

*University of Belgrade, Ceremonial Hall of the Rectorate
Studentski trg 1*

- 14:15 - 15:30 Registration
- 15:15 - 15:45 Press conference
- 15:45 - 16:20 Opening ceremony
- 16:20 - 17:20 Plenary session

Milan Martin Cvikl, *The past messages for the future*

Giuseppe Grossi, *The Performance Framework of the EU Budget: A Path to Public Value Creation?*

Jove Tapiador, *From zero to hero*

- 17:30 - 19:00 Welcome cocktail party

- 09:30 - 10:00 Registration
- 10:00 - 11:30 Conference sessions

ACCOUNTING, AUDITING, AND PERFORMANCE EVALUATION (Room D301)	CORPORATE FINANCE (Room D201)	INTERGOVERNMENTAL FISCAL RELATIONS (Library)
<p><i>The Value Relevance of Intangible Assets: Evidence from an emerging market Vietnam</i> Hoang Nguyen and To Minh Tan Le</p> <p><i>The impact of the application of Business Intelligence tools on the company's performance</i> Jelena Demko-Rihter and Nevena Conić</p> <p><i>Employees' perception of the performance evaluation process elements: Evidence from banking industry</i> Nela Rakic, Sladjana Barjaktarovic Rakocevic and Marina Ignjatovic</p>	<p><i>Impact of Dividend Policy on Agency Costs</i> Ivana Đunđek Kokotec, Tihana Grbac and Marina Klačmer Čalopa</p> <p><i>Are there price effects of adding or deleting stock from the stock index?</i> Dragana Draganac and Miroslav Todorović</p> <p><i>Financing policies of innovative Italian SMEs: who finances business innovation?</i> Alessandro Gennaro</p>	<p><i>Behavioural interventions in tax and fee collection – not always a success</i> Mária Murray Svidroňová, Katarína Vitálišová and Nikoleta Jakuš Muthová</p> <p><i>Use of ICT in participatory mechanisms in public finance decision-making processes: The Slovak experience</i> Martina Benzoni Baláž, Mária Murray Svidroňová and Daniel Klimovský</p> <p><i>Benchmarking the efficiency of Montenegro's local self-governments</i> Branko Radulovic, Stefan Dragutinovic and Bojana Boskovic</p>
<p><i>How does Intellectual Capital affect the Financial Performance of Micro, Small, and Medium-Sized Hotel Companies</i> Milan Čupić, Marko Milašinović and Mirjana Todorović</p> <p><i>Audit Market Concentration: Some Evidence from Republic of North Macedonia</i> Zorica Bozhinovska Lazarevska, Ivan Dionisijev, Todor Tocev and Bojan Malchev</p> <p><i>Revisiting the Efficiency of Performance Budgeting in OECD Countries: Lessons for Balkan countries</i> Meldina Kokorović Jukan and Elman Nadžaković</p> <p><i>Non-financial Reporting Analysis: Does EU Membership Affect the Disclosure of Non-financial Information in Blue-chip Companies?</i> Atanasko Atanasovski, Marina Trpeska, Todor Tocev, Bojan Malcev and Ivan Dionisijev</p>	<p style="text-align: center;">CORPORATE GOVERNANCE (Room D201)</p> <p><i>Is Gender Diversity matters? An Empirical Examination among Indian and Malaysian Firms</i> Sobhith Mathew Jose</p> <p><i>COVID-19 and changes in municipal offices in Czechia – bouncing back or bouncing forward?</i> David Špaček and Marek Navrátil</p> <p><i>Determinants of investors' satisfaction at industrial zones in the Central Region of Vietnam</i> Xuan Hung Pham</p>	<p><i>The long-term EU budget and the response to the COVID-19 crisis</i> Dragana Kragulj, Sandra Jednak and Miloš Parežanin</p> <p><i>Innovation low-performers amongst European Union members in terms of DEA efficiency</i> Grazyna Cieslak and Mária Murray Svidroňová</p> <p style="text-align: center;">REVENUE MANAGEMENT (Library)</p> <p><i>Financial management of budgetary revenues via enhanced digital tax literacy in Serbia</i> Goran Radosavljević, Aleksandra Lazevski, Mihajlo Babin and Miloš Erić</p> <p><i>Albanian local authorities' dynamics of expenditures and the structure of financial resources</i> Nevila Xhindi and Teuta Xhindi</p>

THURSDAY | December 8, 2022

*University of Belgrade, Faculty of Organizational Sciences
Jove Ilića 154*

- 11:30 - 11:45 Coffee break
- 11:45 - 13:15 Workshop - Room D201
Marko Čular, *Effectiveness of Cybersecurity Audit*
- 13:15 - 14:00 Lunch break
- 14:00 - 15:30 Panel - Library
How to Prepare a Paper for a Prestigious Journal, chair: Boštjan Brezovnik
- 15:30 - 15:45 Coffee break
- 15:45 - 17:15 Panel - Library
Future Trends on the Horizon and Open Issues in Banking, chair: Gonzalo Gasos
- 21:00 Conference dinner, Nacionalna klasa - resaurant Ušće bb, <https://beograd.nacionalna-klasa.rs/kontakt/>



FRIDAY | December 9, 2022

*University of Belgrade, Faculty of Law
Bulevar kralja Aleksandra 67*

- 10:00 - 11:30 Conference sessions

REGULATION AND SUPERVISION OF THE BANKING INDUSTRY (Room Seminar 217)	BEHAVIORAL ACCOUNTING AND FINANCE (Room IX)	TECHNOLOGICAL PROGRESS AND BANKING (Room X)
<p><i>Open Banking: Between Cooperation and Competition</i> Ana Odorović</p> <p><i>Capital Adequacy Regulation and Competition in the Serbian Banking Sector</i> Nikola Ilić</p>	<p><i>Impact of Behavior Nudges for Tax Compliance: Age as a Factor in Municipalities in the Republic of North Macedonia</i> Vesna Garvanlieva Andonova and Marjan Nikolov</p> <p><i>Is there a relationship among investor sentiment industries? Evidence from the Vietnamese stock market</i> Anh Tram Luong, Thai Hong Le and Huong Thi Thu Phung</p>	<p><i>Application of Blockchain Technology in e-commerce</i> Tamara Naumović, Aleksandra Labus, Zorica Bogdanović, Marijana Despotović-Zrakić and Dušan Barać</p> <p><i>Financial inclusion and carbon emissions: The case of former Yugoslavia</i> Veljko Dmitrovic and Milica Latinovic</p>
<p>LAW AND FINANCE (Room Seminar 217)</p> <p><i>Delimitation of energy and financial regulation on the EU wholesale energy market</i> Strahinja Obrenovic</p> <p><i>Preferential taxation of Real Estate Investment Trust in Europe – comparison to the proposed Polish solutions</i> Jakub Piętka</p> <p><i>Artificial intelligence in the banking sector - legal challenges, chances & threats</i> Jarosław Kostrubiec</p> <p><i>Automatic decision-making and AI in the Hungarian administrative procedure</i> István Hoffman and András Bencsik</p> <p><i>Current situation of investment-linked insurance in the Vietnam insurance market</i> Huong Thi Thu Phung, Anh Tram Luong, Thai Hong Le and Linh Thi Mai Le</p>	<p>TAX ACCOUNTING AND FRAUD (Room IX)</p> <p><i>Promises and perils of e-taxation in Serbia</i> Sergej Popović, Miloš Milosavljević and Nemanja Milanović</p>	<p><i>Developing competences of Fintech professionals – students, teachers, and leaders</i> Dane Lukic</p>
	<p>FINANCIAL ENGINEERING (Room IX)</p> <p><i>Stochastic Stock Price Modeling: An Integrated Micro and Macro Analysis of the Philippine Stock Market Behavior using Multi-criteria Decision-making and Markov Chain Models</i> Kianna Denise C. Villapando, Rene Estember, Michael N. Young, Anak Agung Ngurah Perwira Redi, Yogi Tri Prasetyo, Satria Fadil Persada and Reny Nadlifatin</p> <p><i>Cryptocurrency Portfolio Selection using Technical Analysis Indicators</i> Leif Emerson C. Francisco, Michael Young, Yogi Tri Prasetyo, Satria Fadil Persada and Reny Nadlifatin</p>	<p>FINANCIAL MARKETS AND DERIVATIVES (Room X)</p> <p><i>Can cryptos hedge against monetary policy risk during COVID-19? Evidence from biwavelet analysis</i> Thai Hong Le and Minh Hong Nguyen</p> <p><i>Optimisation of Insurance Capital and Reserve Using Catastrophe Bonds</i> Madhu Acharyya and Ahmed Abdullah Abdelkarrim Abdullah Zarroug</p> <p><i>Greenium: Myth or Reality. Do Green Bonds have lower Yields?</i> Milo Ivancevic</p>
	<p>FORENSIC ACCOUNTING AND FRAUD (Room IX)</p> <p><i>Writing misdemeanor and criminal charges in audit: evidence from Serbia</i> Veljko Dmitrovic, Nemanja Milenkovic and Nemanja Jakovljevic</p>	<p>ELECTRONIC CRIME (Room X)</p> <p><i>Computer fraud in the Polish legal order - constituent elements of the crime</i> Aleksandra Zawiślak-Białek</p>



FRIDAY | December 9, 2022

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- 11:30 - 11:45 Coffee break
- 11:45 - 13:15 Workshop - Room Conference hall
Sandra Damijan, Financial Fraud Schemes: Managing and Responding in Times of Crisis
- 13:15 - 14:00 Lunch break
- 14:00 - 15:30 Panel - Amphitheatre V
Intergovernmental Fiscal Relations, chair: Juraj Nemec
- 15:30 - 15:45 Coffee break
- 15:45 - 17:15 Panel - Amphitheatre V
European Structural and Investment Funds and the Western Balkans, chair: Aleksandar Andrija Pejović
- 20:00 Conference dinner, Velika Skadarlija, Skadarska 40c, <http://www.restoranvelikaskadarlija.com/>



SATURDAY | December 10, 2022

*University of Belgrade, Faculty of Economics and Business
Kamenička 6*

- 10:00 - 11:30 Conference sessions

COMPLEXITY IN BUSINESS AND ECONOMICS (Amphitheatre A3)	ELECTRONIC FINANCE (Amphitheatre A2)	RISK MANAGEMENT AND INTERNAL CONTROL (Professors Hall)
<i>Tail risk transmission in the foreign exchange market: a quantile LASSO regression approach</i> To Minh Tan Le, Franck Martin and Duc Khuong Nguyen	<i>Modelling and Forecasting CPI in Serbia using the SARIMA model</i> Dragana Radojicic and Katarina Nikolic	<i>Financial, accounting and tax implications of ransomware attack</i> Đorđe Krivokapić, Andrea Nikolić, Aleksandra Stefanović and Miloš Milosavljević
BANKING, ACCOUNTING, AND FINANCE (Amphitheatre A3)	MANAGEMENT ACCOUNTING (Amphitheatre A2)	<i>CEO Compensation and firm's ESG performance – an analysis of Banks and Insurance companies</i> Madhu Acharyya and Congzhong Ye
<i>Normative evolution of solidarity affiliations of cooperative banks in UE law</i> Paweł Szczyński	<i>Do graphical information presentations lead to superior decision quality? A new methodological approach</i> Stefan Daschner and Robert Obermaier	<i>Spreadsheet Application for Determining Activity Priority of Control and Inspection Authorities</i> Maja Jovanović, Slobodan Antić, Lena Đorđević Milutinović
<i>Financial Development, Banking Sector and Economic Growth in BiH: An Empirical Analysis</i> Branka Topić Pavković, Slaviša Kovačević and Drago Kurušić	ELECTRONIC BANKING (Amphitheatre A2)	ENVIRONMENTAL ACCOUNTING (Professors Hall)
<i>Financing of wind energy projects in Serbia: Current status and future prospects</i> Zeljko Spasenic, Sladjana Benkovic and Sladjana Sredojevic	<i>The loyalty of internet banking users in Serbia</i> Zenaida Sabotic, Semir Vehapi and Ahmedin Lekpek	<i>ISO certification's role in the SDGs reporting process: study of largest Portuguese companies</i> Alice Loureiro, Sónia Monteiro, Verónica Ribeiro, and Kátia Lemos
	<i>Determinants of the Mobile Banking Usage in Serbia</i> Marija Antonijevic, Valentina Vukmirovic and Milena Kojic	<i>Sustainable development related-disclosure on the internet: study of the Portuguese municipalities' practices</i> Sónia Monteiro and Verónica Ribeiro
	EFFICIENCY AND PERFORMANCE OF FINANCIAL INSTITUTIONS (Amphitheatre A2)	<i>Accounting of acid mine drainage effects to the domestic water resources using GIS-based technique</i> Delia Senoro, Kevin Lawrence De Jesus and Cris Edward Monjardin
	<i>Case study of the Croatian National Bank's Green Communication</i> Nikolina Borcic and Mirela Holy	



SATURDAY | December 10, 2022

*University of Belgrade, Faculty of Economics and Business
Kamenička 6*

- 11:30 - 11:45 Coffee break
- 11:45 - 13:15 Workshop - Professors Hall
Vladimir Đukanović, CFO IN 12 + 12 STEPS
- 13:15 - 14:00 Lunch break
- 14:05 - 15:30 Panel - Professors Hall
Sustainability and Auditing: How to Bring Added Value, chair: Iveta Reinholde
- 15:30 - 15:45 Coffee break
- 15:50 - 17:15 Panel - Professors Hall
What Money Got To Do With It, chair: Rade Rakočević
- 17:15 - 17:45 Closing ceremony and Cocktail party