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EDITORIAL

In addition to the 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 including it in the referent bases of the academic journals EconLit, EBSCO, Cabell's Directories, ProQuest ABI/INFORM, Index Copernicus, Ulrich's Web, we point out - particularly in relation with the openness of the Journal for scientific contributions from abroad - that the six original scientific papers written by the authors from abroad have been published in the Volume 16, Issues 1, 2 and 3 of the *Economic Horizons*, after the double-blind review process and revisions.

We would like to inform the domestic and international academic community that *Economic Horizons* has valued positively within the Index Copernicus Journals Master List 2013, and - in relation to the ICV (Index Copernicus Value) in 2012 (4.71) - received the grade / the rating 5.65.

Issue 3 of Volume 16, Year 2014 of the *Economic Horizons* scientific journal contains four original scientific papers, two review papers, a book review, the Subject Index of the papers published in the Journal in 2014, and the List of the authors and all contributions published in the *Economic Horizons* during 2014.

Starting from the relevant fact that the importance of the international aspect of the corporate sector taxation is particularly emphasized in the conditions of the increasing complexity of international economic relations, *Srdjan M. Djindjic* critically evaluates the complex effects of the deferral of the repatriation and reallocation of international income as well as the effects of the reform tendencies in the countries from the European Union (EU) on the achievements of

international tax planning in the Republic of Serbia (RS). The three hypotheses have been confirmed through the research process: a) There is an inverse relation between the length of the period of the deferral of the repatriation of international income in a parent company in the country of residence and effective tax paying by a resident transnational corporation (TNC); b) The intensity of the international reallocation of income is in the function of the size of international differences in statutory tax rates on corporate income; c) During the taxation of TNCs, i.e. their subsidiaries, each redesign of the corporation income tax in the destination country has to be integrally considered with tax solutions in the countries of a TNC's residence.

Assuming that a corporate crisis is an inherent feature of business activities and a component of the risk management process in the contemporary turbulent business environment, *Jarostaw Kaczmarek* explores the phenomenon of a business failure and assesses the degree of the financial security of industrial companies in Poland during the period of the economic transformation (1990-2013), particularly singling out the global economic crisis (2007-2013). After identifying the types of crises and their causes, the symptoms of deteriorating financial conditions have been quantified. The degree of the financial security of industrial companies in Poland has been empirically measured, and the trends and dynamics of changes and the corresponding interdependencies have been considered. In addition to the presentation of industrial mezzo structures, it has been confirmed through the research process that the degree of financial security can be regarded as a relevant symptom of changes to macroeconomic business cycles.

Starting from the insight that the purpose of the periodic rebalancing of the securities portfolio is to improve the performances of the existing portfolio through its adjustment to the market circumstances,

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Mikica Drenovak and Vladimir Rankovic test two portfolio rebalancing strategies – the one being based on the optimal value of the market risk, and the other being based on the optimal risk-return tradeoff. As a criterion for the initial portfolio allocation and rebalancing over the observed period, the optimal volatility or the Sharpe ratio has been used. The two relevant hypotheses that the minimum volatility strategy results in a portfolio with better risk performances compared to chosen benchmarks as well as that the maximum Sharpe strategy results in a portfolio with a higher Sharpe ratio compared to chosen benchmarks have been confirmed through the research process.

Relying on the claim that the efficient market hypothesis is the one of the most important theories in finance and the one of the most significant research areas for both developed and developing stock markets, *Fatih B. Gümüüş* and *Feyyaz Zeren* test the random-walk hypothesis for the main stock market of the G-20 countries. After determining the linearity of the series, the Fourier ADF unit root test has been applied to the stock markets with a linear structure, while the Fourier KSS unit root test has been used for the Japanese stock market as the only one such market having non-linear structure. It is pointed out that the efficient market hypothesis is valid for nine of seventeen countries, for the countries that have developed economies and stock markets as well.

The complex process of the transformation of the International Financial Reporting Standards (IFRS) into a single global language of financial reporting is followed by the relevant problem of their inconsistent application in different countries, i.e. with the resulting negative consequences for the global comparability of financial statements. As the principal causes of inconsistent accounting practices, *Vladimir Obradovic*

discusses the flexibility of the IFRS provisions, modifications during their incorporation into national regulatory frameworks, as well as the diversity and unequal efficiency of national mechanisms for their imposing and the supervision of their implementation.

After the preliminary determination of time equations as the mathematical basis of the Time-Driven Activity Based Costing (TDABC) system, *Mirjana Tododrovic* considers the essential aspects of creating time equations and cost calculation, the issues of the application of the multiple factors of the duration of activities in time equations, as well as possible mistakes in time equations. The hypothesis that an application of time equations within the TDABC system enables an increasing accuracy of cost calculation and the determination of a cost price and enables us to simplify the procedure of costing with an acceptable cost/profitability ratio has been confirmed through the research process.

This issue of the Journal also contains a book review: *Belch, E. G., & Belch, M. A. (2012). Advertising and Promotion: An Integrated Marketing Communications Perspective.* New York, NY: McGraw Hill, written by *Katarina Radakovic*.

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 2014, this issue contains the List of the authors and all contributions published in *Economic Horizons* in 2014 as well.

Editor-in-Chief
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UVODNIK

Uz nastojanja Uredništva Časopisa usmerena na unapređivanje kvaliteta objavljenih priloga i povećavanje vidljivosti Časopisa njegovim uključivanjem u svetski referentne baze naučnih časopisa: EconLit, EBSCO, Cabell's Directories, ProQuest ABI/INFORM, Index Copernicus, Ulrich's Web, posebno - u vezi sa otvorenošću Časopisa za naučne priloge iz inostranstva - ukazujemo na to da je u Volumenu 16, Sveske 1, 2 i 3, Godište 2014 *Ekonomskih horizonata*, nakon dvostruko anonimnog recenziranja i revizije rukopisa, publikovano šest izvornih naučnih članaka autora iz inostranstva.

Domaću i inostranu akademsku zajednicu obavestavamo da su *Ekonomski horizonti* pozitivno ocenjeni u Index Copernicus Journals Master List 2013, i, u odnosu na ICV (Index Copernicus Value) u 2012. godini (4.71), dobili ocenu 5.65.

Sveska 3 Volumen 16 Godište 2014 naučnog časopisa *Ekonomski horizonti* sadrži četiri izvorna naučna i dva pregledna članka, prikaz knjige, Predmetni indeks članaka publikovanih u Časopisu u 2014, i Pregled autora i naslova svih priloga objavljenih u *Ekonomskim horizontima*, u 2014.

Polazeći od relevantne činjenice da se u uslovima rastuće složenosti međunarodnih ekonomskih odnosa posebno apostrofira značaj internacionalnog aspekta oporezivanja korporativnog sektora, *Srdan M. Đinđić* kritički ocenjuje složene efekte odlaganja repatrijacije i realokacije međunarodnog dohotka, i efekte reformskih tendencija u zemljama Evropske unije (EU) na domete međunarodnog poreskog planiranja u Republici Srbiji (RS). U istraživačkom procesu su

potvrđene tri hipoteze: a) između dužine perioda odlaganja repatrijacije međunarodnog dohotka u matičnu kompaniju u zemlji rezidenstva i efektivnog poreza koji plaća rezidentna transnacionalna korporacija (TNK) postoji inverzan odnos; b) intenzitet međunarodne realokacije dohotka je u funkciji veličine međunarodnih razlika u zakonskim stopama poreza na dohodak korporacija; i c) prilikom oporezivanja TNK, odnosno, njihovih filijala, svako redizajniranje poreza na dohodak korporacije u zemlji destinacije mora biti integralno posmatrano sa korespondentnim poreskim rešenjima u zemljama rezidenstva TNK.

Pretpostavljajući da korporativna kriza predstavlja inherentno određenje poslovnih aktivnosti i komponentu procesa upravljanja rizikom u savremenom turbulentnom poslovnom okruženju, *Jarosław Kaczmarek* istražuje fenomen poslovnog neuspeha i procenjuje stepen finansijske sigurnosti industrijskih preduzeća u Poljskoj, tokom perioda ekonomske transformacije (1990-2013), posebno izdvajajući globalnu ekonomsku krizu (2007-2013). Nakon identifikovanja tipova kriza i njihovih uzroka, kvantifikovani su simptomi pogoršavanja finansijskih uslova. Empirijski je izmeren stepen finansijske sigurnosti industrijskih preduzeća u Poljskoj, trendova i dinamike promena, i odgovarajućih međuzavisnosti. Uz prezentiranje karakteristika industrijskih mezostruktura, potvrđeno je da stepen finansijske sigurnosti može biti shvaćen kao relevantan simptom promena u makroekonomskim poslovnim ciklusima.

Polazeći od uvida da je svrha periodičnog rebalansa portfolija hartija od vrednosti unapređivanje performansi postojećeg portfolija kroz njegovo prilagođavanje tržišnim okolnostima, *Mikica Drenovak* i *Vladimir Ranković* testiraju dve strategije rebalansa portfolija hartija od vrednosti - jedna strategija je

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zasnovana na optimalnoj vrednosti tržišnog rizika, a druga na optimalnom odnosu rizika i prinosa. Kao kriterijum za inicijalnu portfolio alokaciju i rebalans tokom posmatranog perioda, upotrebljena je optimalna volatilnost ili Sharpe-ov količnik. Kroz istraživački proces su potvrđene dve hipoteze: a) primenom periodične minimizacije volatilnosti dobija se portfolio sa boljim parametrima rizika u odnosu na izabrane repere, i b) primenom periodične maksimizacije Sharpe-ovog količnika dobija se portfolio sa većim Sharpe-ovim količnikom u odnosu na izabrane repere.

Oslanjajući se na tvrdnju da Hipoteza o efikasnom tržištu predstavlja jednu od najvažnijih teorija u oblasti finansija, i jednu od najznačajnijih istraživačkih oblasti kako za razvijene, tako i za berze u razvoju, *Fatih B. Gümüř* i *Feyyaz Zeren* testiraju Hipotezu o slučajnom hodu za berze zemalja Grupe 20. Nakon određivanja linearnosti serija, Fourier ADF test jediničnog korena je primenjen na berze sa linearnom, a za berzu Japana, kao jedinu berzu sa nelinearnom strukturom, upotrebljen je Fourier KSS test jediničnog korena. Pokazano je da je Hipoteza o efikasnom tržištu validna za devet od sedamnaest zemalja, i to zemalje sa razvijenim privredama i berzama.

Složeni proces prerastanja Međunarodnih standarda finansijskog izveštavanja (the International Financial Reporting Standards - IFRS) u jedinstveni globalni jezik finansijskog izveštavanja praćen je relevantnim problemom njihove nekonzistentne primene u različitim zemljama, odnosno, rezultirajućim negativnim konsekvencama po globalnu uporedivost finansijskih izveštaja. Kao glavne uzročnike nekonzistentnosti računovodstvenih praksi, *Vladimir Obradović* razmatra fleksibilnost odredaba IFRS,

modifikacije prilikom njihove ugradnje u nacionalne regulatorne okvire, i raznolikost i nejednaku efikasnost nacionalnih mehanizama za njihovo nametanje i superviziju primene.

Nakon preliminarnog određivanja jednačina vremena kao matematičke osnove obračuna troškova po aktivnostima zasnovanog na vremenu (Time-Driven Activity Based Costing - TDABC), *Mirjana Todorović* razmatra bitne aspekte kreiranja jednačina vremena i obračuna troškova, pitanja primene višestrukih faktora trajanja aktivnosti u jednačinama vremena, moguće greške u jednačinama vremena. U istraživačkom procesu je potvrđena hipoteza da primena jednačina vremena u TDABC sistemu omogućava precizniji obračun troškova i obezbeđuje pojednostavljenje procedure obračuna troškova uz prihvatljiv odnos troškovi/profitabilnost.

Takođe, ova Sveska Časopisa sadrži prikaz *Katarine Radaković* monografije: Belch, E. G., & Belch, M. A. (2012). *Advertising and Promotion: An Integrated Marketing Communications Perspective*. New York, NY: McGraw Hill.

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Uz detaljan Predmetni indeks članaka publikovanih u Časopisu u 2014, ova Sveska sadrži Pregled autora i naslova svih priloga objavljenih u *Ekonomskim horizontima*, u 2014.

Glavni i odgovorni urednik
Slavica P. Petrović

Slavica P. Petrović je redovni profesor na Ekonomskom fakultetu Univerziteta u Kragujevcu. Doktorirala je u oblasti poslovne ekonomije i menadžmenta, na Ekonomskom fakultetu Univerziteta u Beogradu. Ključne oblasti njenog naučnog interesovanja i rada su sistemsko mišljenje, sistemske metodologije strukturiranja upravljačkih problemskih situacija, *soft* i kritički *management science*, metodologija naučnog istraživanja.