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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 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, *Nataša Golubović* and *Marija Džunić* 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 (RoS). 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 RoS - 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 RoS 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 RoS.

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 Erić 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 Čupić* 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.

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 2015, this issue also contains the List of the Authors and All Contributions 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.

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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, DOAJ, Cabell's Directories, ProQuest ABI/INFORM, Index Copernicus, Ulrich's Web, posebno - u vezi sa otvorenosću Časopisa za naučne priloge iz inostranstva - ukazujemo na to da je u Volumenu 17 Godište 2015 *Ekonomskih horizonata*, nakon dvostruko anonimnog recenziranja i revizije rukopisa, publikovano pet naučnih članaka autora iz inostranstva (Kina, Indija, Ukrajina), što je 33.33% od ukupnog broja objavljenih naučnih članaka u Časopisu, u 2015.

Takođe, domaću i inostranu akademsku zajednicu obavestavamo da su *Ekonomski horizonti* pozitivno ocenjeni u Index Copernicus Journals Master List 2014, i, u odnosu na ICV (Index Copernicus Value) u 2013. godini (5.65), dobili višu ocenu 7.19, odnosno, po Novoj metodologiji vrednovanja: 74.18.

Sveska 3 Volumen 17 Godište 2015 naučnog časopisa *Ekonomski horizonti* sadrži jedan izvorni naučni i tri pregledna članka, prikaz knjige, Predmetni indeks članaka publikovanih u Časopisu u 2015, i Pregled autora i naslova svih priloga objavljenih u *Ekonomskim horizontima*, u 2015.

Polazeći od pretpostavke da učestalost društvenih kontakata i partikularizovano poverenje podstiču rast neformalne, odnosno, sive ekonomije, a da institucionalno poverenje negativno utiče na njen rast, *Nataša Golubović* i *Marija Džunić* kritički istražuju da

li karakteristike društvenih veza i odnosa, odnosno, društvenog kapitala predstavljaju pogodno tlo za rast sive ekonomije u Republici Srbiji (RS). Na osnovu sprovedene analize empirijskih podataka koji obuhvataju intenzitet neformalnih društvenih kontakata u okviru društvenih mreža i nivo specifičnih tipova poverenja relevantnih za podsticanje ili ograničavanje neformalnih ekonomskih transakcija, ustanovljeno je da je razvoj društvenog kapitala u RS, u godinama intenzivnih ekonomskih i društvenih promena tokom tranzicije, išao u pravcu razgradnje generalizovanog poverenja, poverenja u institucije i participacije u formalnim društvenim mrežama. Zaključuje se da se specifičnosti društvenog kapitala u RS ogledaju u činjenici da snažne neformalne mreže - nastale kao supstitut za funkcionalne formalne sisteme u uslovima neizvesnosti i nestašica - opstaju i danas. Procene obima sive ekonomije ukazuju da je neformalni sektor privrede rasprostranjen toliko da predstavlja važnu prepreku poslovanju preduzeća u RS.

Razvoj i implementacija makroprudencijalne politike zahtevaju obezbeđivanje odgovarajućih preduslova kojima će se osigurati nezavisnost odnosne politike, a osiguravanje takvih preduslova, zauzvrat, implicira izgradnju primerenog institucionalnog okvira i regulisanje principa razvoja i implementacije dotične politike. Za razliku od mikroprudencijalne politike isključivo fokusirane na rizike individualnih institucija, makroprudencijalna politika je usmerena na identifikovanje, analizu i upravljanje rizicima u finansijskom sistemu kao celini. Nakon izdvajanja tri bazična modela donošenja makroprudencijalne politike - Odbor Centralne banke, Komitet/Komisija unutar Centralne banke i Komitet/Komisija izvan Centralne banke, *Maryna Nikonova*, kroz komparativnu

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analizu institucionalnog i pravnog okvira finansijske stabilnosti u Republici Srbiji i Ukrajini, koje koriste isti model - Komitet/Komisija izvan Centralne banke, prvo, identifikuje, a zatim, generalizuje, relevantne razlike i sličnosti srpskog i ukrajinskog pristupa donošenju makroprudencijalne politike.

U okviru preispitivanja relevantnih dimenzija složenih i višeznačnih međudnosa korporativnog preduzetništva, organizacionog učenja i znanja, *Jelena Erić Nielsen* opredeljuje pojam i suštinu korporativnog preduzetništva, precizira prirodu pojma organizacionog učenja, identifikuje i razmatra ulogu korporativnog preduzetništva i organizacionog učenja u generisanju i implementaciji znanja. Kroz istraživanje mogućnosti primene alternativnih strategija korporativnog preduzetništva u zavisnosti od vrste i fokusa primene znanja, i posmatranje i analizu organizacionog učenja i znanja kao relevantnog polazišta i ishodišta korporativnog preduzetništva, potvrđena je osnovna hipoteza da implementacija znanja rezultira različitim formama korporativnog preduzetništva, odnosno, da primena tehničkog, tj. integrativnog znanja vodi ekstenziji proizvodnih linija, tj. integrativnom razvoju nove platforme, a, da primena eksploativnog znanja vodi kreiranju novog poslovnog poduhvata, s tim da su odnosne vrste znanja rezultat akvizitivnog, tj. eksperimentalnog organizacionog učenja, ili oba, kao i opredeljenog strategijskog pristupa korporativnom preduzetništvu.

Oslanjajući se na osnovne teorijske pretpostavke o efikasnosti tržišta i averziji investitora prema riziku, *Milan Čupić* preispituje teorijske argumente o uticaju upravljanja rizikom na vrednost korporativnog preduzeća. Kroz istraživački proces su potvrđene dve relevantne naučne hipoteze: da upravljanje rizikom može doprineti povećanju vrednosti korporativnog preduzeća samo ako je vrednost korporacije konkavna funkcija tržišnih cena, i da upravljanje rizikom može doprineti maksimiranju vrednosti korporacije ako omoguću održavanje rizika na optimalnom nivou, pri kojem su koristi veće od troškova upravljanja rizikom. Kao posebna problemska oblast bitna za buduća istraživanja izdvojena su složena dejstva poslovnih strategija upravljanja rizikom na vrednost preduzeća.

Takođe, ova Sveska Časopisa sadrži prikaz *Nemanje Lojanice* monografije: Gillman, M. (2011). *Advanced Modern Macroeconomics: Analysis and Application*. England: Prentice Hall, Financial Times.

Prilika je da se u ime Uredništva Časopisa i u svoje ime zahvalim, pre svega, autorima priloga objavljenim u ovoj Svesci Časopisa. Istovremeno, posebnu zahvalnost dugujemo recenzentima na uloženom trudu i konstruktivnim i kritičkim komentarima i uputstvima autorima podnetih rukopisa.

Uz detaljan Predmetni indeks članaka publikovanih u Časopisu u 2015, ova Sveska sadrži Pregled autora i naslova svih priloga objavljenih u *Ekonomskim horizontima*, u 2015.

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.