



# A YEARLY REVIEW OF THE DOCTORAL PROGRAMME

School of Economics and Business, University of Ljubljana

## THE DOCTORAL PROGRAMME COORDINATOR'S MESSAGE, Mateja Drnovšek

Welcome to the second edition of our SEB doctorate programme's newsletter, with the aim of providing the 2022 year-in-review. I am grateful for the opportunity to greet the members of our community.

Recently, external events have provided us with unique opportunities to rethink how we live, teach, and learn. We hope that we have made progress in how we run the SEB PhD programme made by the cumulative efforts of our faculty, student's office, and our students.

I hope that you will find the newsletter useful. We welcome your suggestions for the upcoming issues.

**Thank you for being a part of our lively community!**

## KEY ACHIEVEMENTS IN NUMBERS IN 2022

**71** highly motivated and ambitious candidates were enrolled in the Doctoral Programme in Economics and Business (across all 4 study years in the academic year 2022/2023), including 20 who were enrolled for the first time in the 1st study year. Students participated in the programme through active participation in academic conferences, doctoral and academic seminars, research, and preparation of the thesis.

**16** doctoral dissertations were defended in the SEB LU Doctoral Programme in Economics and Business.

**27** new doctoral dissertation topics were approved by the Senate of the University of Ljubljana.

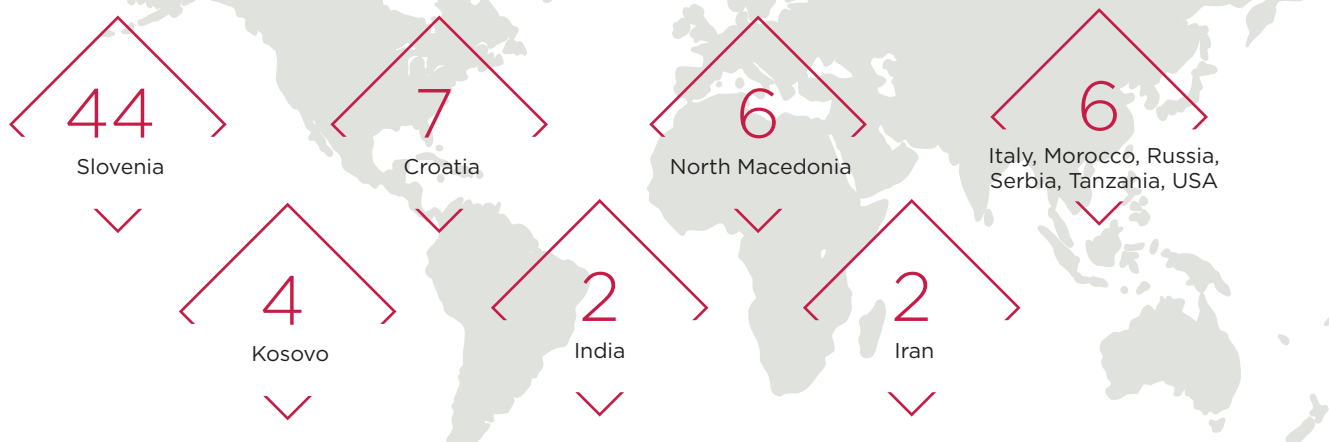
**Profile of active students in the SEB LU Doctoral Programme in Economics and Business (average values for the last 3 academic years):**

	2020/2021	2021/2022	2022/2023	3 YEAR AVERAGE
Number of actively enrolled students	80	76	71	75.7
Share of international students (in %)	43.8	38.2	38.0	40.0
Share of female students (in %)	60.0	60.5	54.9	58.5
Average age	34.2	34.3	33.4	34.0



## Where are our students from?

Our students come from many different corners of the world:

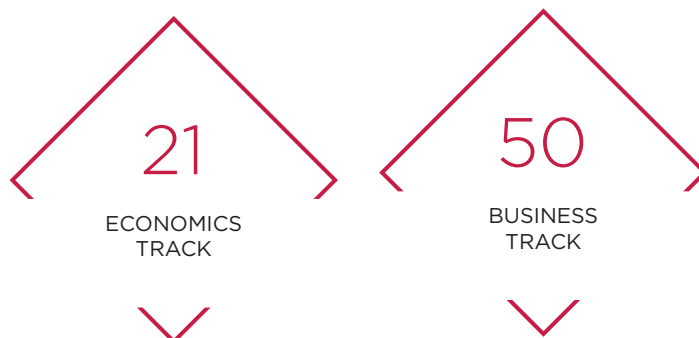


In recent years, we have also had students from Albania, Azerbaijan, Bosnia and Herzegovina, China, Colombia, Egypt, Georgia, and Ukraine.

## Number of students (across all 4 study years) enrolled in the SEB LU Doctoral Programme in Economics and Business by track and major (average values for the last 3 academic years):

TRACK/MAJOR	2020/2021	2021/2022	2022/2023	3 YEAR AVERAGE (rounded up)
<b>Economics:</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>20</b>
Economics	13	13	12	13
International Economics	1	3	2	2
Money and Finance	5	4	7	5
<b>Business:</b>	<b>61</b>	<b>56</b>	<b>50</b>	<b>56</b>
Management and Organization	19	22	20	20
Marketing	12	10	8	10
Financial Management	7	4	3	5
Accounting	3	3	2	3
Entrepreneurship	7	8	7	7
Tourism	2	0	0	1
International Business	2	1	1	2
Information Management	6	6	7	6
Operations Research	1	0	0	0
Business Logistics	2	2	2	2

In the academic year 2022/2023, **21** students were enrolled in the Economics track and investigated research topics in economics, international economics, and money and finance. A larger number of students, **50**, were enrolled in the Business track, exploring a variety of topics in management and organization, marketing, financial management, entrepreneurship, tourism, international business, information management, accounting, and business logistics and operations research.





## Why choose the SEB doctoral programme?

### Dejan Uršič

(2nd year PhD student at SEB LU, Business track/Management and Organization)



“For as long as I can remember, I have enjoyed studying and learning new things. Reading about how things work and why something is the way it is has always fascinated me. That’s why in my friend group, I am the one with all the fun facts that are usually only “fun” for me. When the opportunity to work at the university and continue my studies at the doctoral level came up after I finished my master’s degree, I accepted it with open arms. The opportunity to conduct my own research on topics that excite me and to work with professors whose lectures I have listened to was the main reason I decided to pursue doctoral studies. Since I am employed as a Young Researcher at SEB LU, I focus on studying a variety of topics, which provides me with many opportunities to publish, attend conferences, and collaborate with experts in

the field. Choosing the PhD program and working with my mentor has given me the opportunity to follow my passion for learning, contribute to knowledge, and develop personally and professionally.”

### Omaima Doukkane

(1st year PhD student at SEB LU, Business track/Marketing)



“I grew up as a bridge builder, I like serving and assisting my community, and making someone’s path easier, because I believe service is a chain that keeps on an interlocking relationship and builds a stronger growth pattern. This passion is fuelling my dream of becoming a university professor.

The interdisciplinary and participatory feature of the SEB PhD program values the need for the curious exploration of its researchers and students. I learned that there is no single recipe for growth that doesn’t account for its curiosity. And since I run my life by questions, not answers, somewhat, it is challenging to remain intrigued or passionate about questions I found the answers to. Therefore, an academic career path appeared to be the best option for me to thrive and fulfil my professorship dream. My mentor, professors, and administration are all solution-oriented and helpful,

and my colleagues come from the four corners of the world, being part of this program is amazing!”

### Dmitry Shuyskiy

(1st year PhD student at SEB LU, Business track/Marketing)



“When deciding on pursuing a doctoral degree in marketing, I was motivated by various reasons, but the most significant ones are the further enhancement of my knowledge in the focal field and the amazing opportunity to re-experience the romance and adventurous spirit of student life. Besides that, a PhD endeavour is a rare chance to broaden your network, try yourself in a working academic role, gain practical experience in scientific journalism, and make your contribution to academia and business by exploring and researching something that you find interesting and exciting. The School of Economics and Business of the University of Ljubljana provides doctoral students with all of this and even more, making every day of their journey interesting, intriguing, and meaningful. The professorial staff of the school are highly qualified specialists who will never leave their candidates without help and guidance, whereas students are always open to new acquaintances and collaborations in the pursuit of solving academic tasks and challenges. The hunger for knowledge and striving for success set the vibes of SEB LU, and I am happy to be a part of it.”

## Doctoral dissertations defended in 2022 at SEB LU

In 2022, **16 doctoral students** defended their doctoral dissertations and graduated from the SEB LU Doctoral Programme in Economics and Business (listed in chronological order).

NAME	ADVISOR/CO-ADVISOR	TITLE OF THE DOCTORAL DISSERTATION	TRACK/MAJOR
BILYNETS, Iana	prof. dr. Ljubica Knežević Cvelbar/izr. prof. Tamara Pavasović Trošt, PhD	Analysis of the impact of situational and cultural factors on tourist pro-environmental behaviour	Business/Tourism
GJEČI, Ardit	prof. dr. Matej Marinč	The determinants of non-performing loans in a banking system	Economics/Money and Finance
ČEHAJIĆ, Aida	prof. dr. Marko Košak	Bank funding, credit growth and macroprudential regulation	Economics/Money and Finance
GUŠTIN HABUŠ, Ada	prof. dr. Janez Prašnikar/izr. prof. dr. Matjaž Koman	Complex ownership structures in financial cycles	Economics/Economics
ZEČEVIĆ, Mila	izr. prof. dr. Mateja Kos Koklič/prof. dr. Vesna Žabkar	Consumer confusion and attitude strength in the perception of online nutrition information	Business/Marketing
OBLAK, Ana	prof. dr. Janez Prašnikar	Essays on corporate indebtedness: Firms' and banks' perspectives	Economics/Economics
SVETEK, Mojca	prof. dr. Mateja Drnovšek	Determinants of early-stage equity investor decision-making	Business/Entrepreneurship
POJE, Tamara	izr. prof. dr. Maja Zaman Groff	Ethics education in accounting and factors affecting moral judgment	Business/Accounting
PETKOVŠEK, Veronika	izr. prof. dr. Primož Pevcin/ prof. dr. Nevenka Hrovatin	Analysis of providers and delivery mechanisms of local public services: the case of Slovenia	Business/Management and Organization
SADARIĆ, Antonio	prof. dr. Miha Škerlavaj	The role of storytelling in building attachment and leading change	Business/Management and Organization
ELAZHARY, Moustafa	prof. dr. Aleš Popovič	Information technology capability and innovation capability effects on organizational agility and firm performance	Business/Information Management
GIDAKOVIĆ, Petar	prof. dr. Vesna Žabkar	Marketing assets' development and their management during a brand crisis	Business/Marketing
KOVAČ, Matej	prof. dr. Vesna Žabkar	Impact of social media engagement and email communication exposure on the online subscription services customer	Business/Marketing
SABLJIĆ, Svetlana	doc. dr. Barbara Mörec	The effect of country-by-country reporting on tax aggressiveness in banking sector	Business/Accounting
DING, Zhonghui	prof. dr. Vesna Žabkar	International comparisons and intra-national heterogeneity of young-adult consumer characteristics in China	Business/International Business
TORBARINA, Matia	prof. dr. Tomaž Kolar	Human face and cognitive load effects on advertisement attention grabbing and attention guiding	Business/Marketing

## Some research ideas that have been successfully defended in 2022

### *Determinants of early-stage equity investor decision-making*



“Access to external equity financing is critical to the growth of high-potential early-stage ventures. However, only a fraction of companies interested in early-stage financing succeed in obtaining it. In this dissertation, we explore which information early-stage equity investors use in their decision-making, how they use the information to make decisions, why they approach their investment decision-making in a particular way, and how their characteristics influence their individual investment policies. We combine primary and secondary research, as well as quantitative and qualitative research methods to answer the proposed research questions.”

(By Mojca Svetek, currently employed at the School of Economics and Business, University of Ljubljana)



### ***Analysis of the impact of situational and cultural factors on tourist pro-environmental behaviour***



“The negative impacts of tourism on the environment are increasing as the industry grows, and one of the promising approaches to minimise them is to change tourists’ behaviour towards becoming more pro-environmental. When on holiday, tourists are even less likely to behave pro-environmentally than in their daily lives. One of the main reasons for the deterioration of behaviour is the changing context, which brings additional barriers to pro-environmental behaviour (PEB). Due to the complexity of contextual impacts, they often represent a “black box” for researchers. Our aim was to explore contextual impacts on tourists’ PEB. Using the duality of tourism settings - everyday-tourism destination, domestic-abroad destination, and the perception of the destination as more or less pro-environmental, we explored the factors impacting a cross-contextual change in tourists’ PEB, focusing on situational and cultural factors.

Our results suggest that in addition to daily pro-environmental habits, situational factors - visible cues such as infrastructure, cleanliness of space and behaviour of other people, perceived ease of PEB, identifying oneself as a tourist, and cultural factors - tourist values and national culture - influence tourists’ PEB at the destination.”

(By Iana Bilynets, currently employed at the School of Economics and Business, University of Ljubljana)

### ***The determinants of non-performing loans in a banking system***



“The research purpose of this dissertation is to determine and assess different determinants of non-performing loans (NPLs) and their interaction with the performance of credit institutions. The global financial crisis of 2008 was characterized by a high level of NPLs. Thus, establishing special attention to the determinants of NPLs is crucial for the design of the legal and regulatory framework for lending and borrowing and the credit risk management framework (policies, procedures, methods and tools, models etc.). This dissertation has three objectives. The first objective is to examine the impact of corruption on the level of non-performing loans in the banking sector and analyse whether higher corruption is related to the elevated proportion of non-performing loans in the banking system. The second objective is to investigate

additional factors (bank size, bank capitalization and profitability, and the presence of asset management companies) through which, NPLs may affect bank lending growth across EU and non-EU member countries. The third objective is to construct and evaluate a credit scoring model using the reject inference method to account for the rejected loan applicants in estimation of default probabilities.”

(By Ardit Gjeçi, currently employed at the University of New York Tirana, Albania)

### ***Ethics education in accounting and factors affecting moral judgment***



“Ethical behaviour is one of the foundations of the accounting profession (Ionescu, 2016), as it provides information for decision making and evaluation of decisions to a wide range of stakeholders. The reliance upon the work of accountants is based on trust, which, in turn, builds on ethical behaviour and ethical decision making. Trust in the accounting profession has declined, following a series of major corporate scandals at the turn of the century, such as Enron, WorldCom, Tyco, Adelphia and Lehman Brothers, which revealed a lack of ethics within the accounting profession, since it was accountants and auditors who were among those held responsible (European Commission, 2010). To regain public trust, the accounting profession must adhere to high ethical standards, whereby the education process has an important role

to play. The purpose of this doctoral dissertation is to examine moral judgment of accounting students. The research findings have important implications for the educational process and can result in accounting students developing their moral judgment and thereby contributing to the ethical decision-making process of accounting professionals.”

(By Tamara Poje, currently employed at 2HM Logistics d.o.o.)

### ***Marketing assets’ development and their management during a brand crisis***



“This dissertation attempts to answer numerous calls to enhance the relevance of marketing, both as a business function and as a scientific discipline. To improve the relevance of marketing scholarship, we investigate the role of construct clarity in the development of marketing research programs. We recognize that developing useful theories requires that the constructs that make up a theory have to be clear. Unfortunately, many marketing constructs suffer from conceptual confusion, which has detrimental consequences for marketing scholars, who waste limited research resources, and for marketing practitioners, who do not find the scholarly output useful. To address the relevance of marketing as a business function in companies, we investigate the development of marketing assets and their management during brand crises.”

(By Petar Gidaković, currently employed at the School of Economics and Business, University of Ljubljana)

## Our doctoral students' research output in 2022

All students have been more than productive in disseminating their research findings. Several of our students published their scientific articles in top tier journals in the field. The table below summarizes AJG A and A\* publications.

NAME	TITLE	JOURNAL	PUBLICATION DATE	CATEGORY
ČEHAJIĆ, Aida	Bank lending and small and medium-sized enterprises' access to finance - effects of macroprudential policies	Journal of international money and finance	2022, vol. 124, art. 102612, pp. 1-27	A
GIDAKOVIĆ, Petar	The interplay of brand, brand origin and brand user stereotypes in forming value perceptions	British journal of management	2022, vol. 33, iss. 4, pp. 1924-1949	A*
GIDAKOVIĆ, Petar	The formation of consumers' warmth and competence impressions of corporate brands: the role of corporate associations	European management review	2022, vol. 29, iss. 6 (spec. iss.), pp. 556-568	A
LAMOVIŠEK, Amadeja	The key to work-life balance is (enriched) job design? Three-way interaction effects with formalization and adaptive personality characteristics	Applied research in quality of life	[in press] 2022	A
POJE, Tamara	Mapping ethics education in accounting research: a bibliometric analysis	Journal of business ethics	2022, vol. 179, pp. 451-472	A*
SVETEK, Mojca	Exploring the effects of types of early entrepreneurial activity on subjective well-being	Journal of happiness studies	2022, vol. 23, pp. 149-170	A
SVETEK, Mojca	The role of entrepreneurs' perceived competence and cooperativeness in early-stage financing	Entrepreneurship theory and practice	[in press] 2022	A*
ŠEGOTA, Tina	Resident perceptions and responses to tourism: individual vs community level impacts	Journal of sustainable tourism	[in press] 2022	A*

## Awards and recognitions received by our doctoral students in 2022

We are proud that our students' efforts are recognised in the wider international community. Last year, they have received several important recognitions and awards:



### Aida Čehajić

**Prize of Banka Slovenije** for best doctoral dissertation in the field of finance. The selection committee chose Aida Čehajić's doctoral dissertation entitled "Bank funding, credit growth and macroprudential regulation", written under the supervision of prof. dr. Marko Košak.

"The objective of this dissertation is to investigate the effectiveness of macroprudential policies on bank behaviour, funding costs, and lending activity. The perception of financial regulation has changed following the global financial crisis of 2008 due to its inability to limit the crisis' magnitude and reduce systemic instability. Since then, great emphasis has been placed on establishing new prudential regulations and improving the existing ones so as to avoid the recurrence of such shocks to the economy. This approach to regulating financial institutions, with a focus on the risks arising from the size, interconnectedness and interdependence of financial institutions, holding

the potential to cause damage to the entire financial sector, is known as macroprudential policy. Compared to the microprudential approach of financial regulation, previously commonly believed to be sufficient for maintaining financial stability by simply keeping individual financial institutions healthy, the macroprudential approach acknowledges that risks arise not only from individual institutions, but their interconnectedness and size as well. This doctoral dissertation studies the effects of macroprudential instruments on credit growth, bank funding costs, and the supply of bank loans to small and medium-sized enterprises." (By Aida Čehajić, currently a postdoctoral researcher at TUM School of Management)



### Mihaela Gyorcheva

Mihaela Gyorcheva is enrolled in the SEB LU's doctoral degree programme in the field of Marketing and has been included in the **2022 Forbes 30 Under 30 – Europe – Entertainment (2022) list**. Every year, the American business magazine Forbes releases its famous 30 Under 30 list unveiling the most promising game-changers and brightest entrepreneurs, leaders, activists, founders, and creators under the age of 30. Mihaela was included in the list because of her work as the founder and CEO of Kinoverzum – the only woman-owned, private cinema in North Macedonia, making both European and Hollywood movies more accessible for people in the region. Kinoverzum is part of the International Slavic University campus in Sveti Nikole and is the only 3D university cinema in North Macedonia that is open daily. Mihaela is also a brand manager at the International Slavic University.

### Petar Gidaković, Mila Zečević

AMA (American Marketing Association) Winter Academic Conference: **Best Paper in Conference** for their article entitled “Consumer perspective for the dynamic process model of long-term corporate survival: from perceived ethicality to brands that consumers trust and identify with”, which was co-authored by izr. prof. dr. Mateja Kos Koklič and prof. dr. Vesna Žabkar.



### Aja Ropret Homar

AIEST conference (International Association of Scientific Experts in Tourism): **Second prize for best academic contribution by a PhD candidate** for her article entitled “Combating climate change through message framing? A revealed preference experiment on voluntary carbon offsets”, which was co-authored by prof. dr. Ljubica Knežević Cvelbar. One of the most prestigious and oldest conferences in the field of tourism, organised by AIEST, which brings together established researchers in the field of tourism from all over the world.



### Iva Zdrilić

ICCDWD 2022 – XVI. International Conference on Career Development and Workforce Development: **Best Presentation Award** for her work entitled “Systematic Literature Review and Bibliometric Analysis of Interorganizational Employee Mobility Determinants”, which was co-authored by izr. prof. dr. Petra Došenović Bonča and doc. dr. Darija Aleksić.

## Annual summer and winter doctoral schools contribute to the diversity and quality of the programme offered.

SEB and the University of St. Gallen co-organized **Global School in Empirical Research Methods – GSERM Ljubljana (10 – 22 January 2022)**. This is a high-quality integrated programme, teaching methodology for doctoral students, post-docs, and researchers from leading universities and professionals from outside academia from all around the world. Programme helps participants in mastering advanced methodological skills that empower them to conduct cutting-edge academic research. Some of the top academics within their research area held classes at the 2022 GSERM Ljubljana. Courses included **Analyzing Panel Data** (Christopher Zorn, Pennsylvania State University, USA), **Analyzing Survey Research Data** (Adam Enders, University of Louisville, USA), **Text Mining** (Edward Kwartler, Adjunct Professor at Harvard University’s Extension School, USA), **Bayesian Data Analysis** (Ryan Bakker, Reader of Comparative Politics at the University of Essex, UK), **Quantitative Research Methods & Data Analysis** (Paul Mihos, University of North Carolina at Chapel Hill, USA), **Mediation, Moderation, and Conditional Process Analysis I** (Amanda Montoya, University of California – Los Angeles, USA).

The second edition of the **SEB Doctoral Winter School (14 – 18 February 2022)** offered four one-week courses, which were intended for doctoral students, post-docs, academic and professionals from different areas. Courses were taught by renowned Slovenian academics and included **Applied Time Series Analysis and Forecasting with**

**Stata and R** (Miroslav Verbič, SEB LU), **Introduction to Data Science with Python** (Matej Guid and Martin Možina, both from the Faculty of Computer and Information Science, University of Ljubljana), **Quantitative Research with R Studio** (Marko Pahor, SEB LU), **Economic Psychology** (Philipp E. Otto, European University Viadrina Frakfurt).

The tenth edition of the **SEB Doctoral Summer School (11 – 22 July 2022)** offered online courses, which were aimed at doctoral students, post-docs, academics and professionals from various fields. The specialised one-week online courses were taught by renowned international academics and included **Applied Econometrics Using STATA** (Rok Spruk, SEB LU, Slovenia), **Creativity in Research** (Anja Svetina Nabergoj, Stanford University, Hasso Plattner Institute of Design, USA), **Quantitative Approaches to Literature Reviews** (Ivan Zupic, Goldsmiths, University of London, UK), **Theory Development** (Arun Rai, Georgia State University, USA), **Meta-Analysis** (Martin Eisend, European University Viadrina, Germany), **Experimental Design and Analysis** (Jagdeep Singh, Case Western Reserve University, USA), **Quantitative Data Analysis: Issues & Applications** (Georgios Halkias, Technical University of Munich, Germany), **Multilevel Analysis** (Ad de Jong, Copenhagen Business School, Denmark), **Mixed Methods Research Design & Analysis** (Tamara Pavasović Trošt, SEB LU, Slovenia), **Advanced Qualitative Research with NVivo** (Irena Ograjenšek, SEB LU, Slovenia).

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