

**SEB**UNIVERSITY OF LJUBLJANA
School of Economics and Business

A YEARLY REVIEW OF THE DOCTORAL PROGRAMME

University of Ljubljana, School of Economics and Business

THE DOCTORAL PROGRAMME COORDINATOR'S MESSAGE, Mateja Drnovšek

It is a pleasure to present this year's overview of the doctoral programme in Economics and Business as we reflect on the developments and progress achieved over the past year. The broader environment in which universities and businesses operate is becoming increasingly complex. Geopolitical tensions, economic uncertainty, and rapid technological change are reshaping the conditions under which organizations and societies function. These developments also influence how we think about research, education, and the role of doctoral programmes in preparing the next generation of scholars.

In such a dynamic context, our programme continues to adapt and grow. We have worked to strengthen the quality of doctoral education by refining elements of the curriculum, encouraging methodological rigor, and supporting research that addresses contemporary economic and business challenges. An important part of this development is the strengthening of our international collaboration. Partnerships with other institutions, including our cooperation agreement with Rennes Business School, provide valuable opportunities for academic exchange, joint research activities, and the internationalization of doctoral training.

The success of the programme rests on the commitment of many individuals. The careful work of the doctoral programme office, the engagement of our faculty, and the intellectual curiosity and perseverance of our doctoral candidates together form the foundation of the programme. Their collective efforts contribute to a research environment that encourages critical thinking, open dialogue, and high academic standards. This yearly review offers a glimpse into the research activities, achievements, and initiatives that have marked the past year. Whether you are a current student, a member of our academic community, or an alum, we hope these pages provide useful insight into the ongoing work and development of the programme.

KEY ACHIEVEMENTS IN NUMBERS IN 2025

77

highly motivated and ambitious candidates were enrolled in the Doctoral Programme in Economics and Business (across all 4 study years in the academic year 2025/2026), including 19 who 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 thesis preparation.

11

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

19

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

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

	2023/2024	2024/2025	2025/2026	3 YEAR AVERAGE
Number of actively enrolled students	72	71	77	73.3
Share of international students (in %)	36.1	39.4	41.6	39.0
Share of female students (in %)	55.6	56.3	57.1	56.3
Average age	32.6	31.0	31.1	31.6

Where are our students from?

Our students come from many different parts of the world:



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

TRACK/MAJOR	2023/2024	2024/2025	2025/2026	3 YEAR AVERAGE (rounded)
Economics:	21	22	25	23
Economics	12	15	16	15
International Economics	2	2	2	2
Money and Finance	7	5	7	6
Business:	51	49	52	50
Management and Organization	21	15	19	18
Marketing	8	6	6	7
Financial Management	2	3	5	3
Accounting	4	4	4	4
Entrepreneurship	5	10	7	7
Tourism	0	0	0	0
International Business	1	0	2	1
Information Management	8	8	5	7
Operations Research	0	0	0	0
Business Logistics	2	3	4	3

In the academic year 2025/2026, **25** students were enrolled in the Economics track and investigated research topics in economics, international economics, and money and finance. A larger number of students, **52**, were enrolled in the Business track, exploring a variety of topics in management and organization, entrepreneurship, information management, marketing, accounting, financial management, and business logistics.





Why choose the SEB doctoral programme?

Erazem Pivk

(1st year PhD student at SEB, Economics track/Money and Finance)



“After completing my postgraduate studies, I found myself facing an increasing number of unanswered questions. While a career in the private sector might have provided a distraction, the desire to pursue these questions remained too strong. This ultimately motivated me to continue my academic journey at the doctoral level and to seek answers through research. In particular, I was drawn to the field of finance, which is continuously evolving and therefore consistently offers new challenges and opportunities for inquiry. At the same time, an excellent opportunity arose in the form of a Young Researcher position aligned with the topic I wished to explore. This role allows me to dedicate more of my time and energy to research, even though the teaching responsibilities bring their own rewarding experiences and opportunities for development.

While graduate and postgraduate studies provide a strong foundation for understanding a scientific discipline, doctoral studies are where the boundaries of knowledge are truly explored and expanded. Motivated by the goal of contributing to the collective understanding of social phenomena, each day at SEB encourages me to learn something new and to think about an idea that maybe no one yet has thought before.”

David Olufemi Akindimeji

(2nd year PhD student at SEB, Business track/Entrepreneurship)

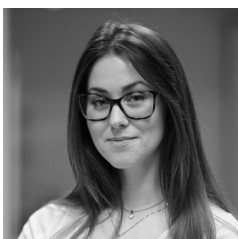


“My journey to the PhD was a test of persistence. After nearly two decades in innovation policy and R&D management in the Nigeria Public Sector, I resolved to transition into research to create practicable knowledge for Africa’s transformation. While I explored several global options, my path led me to the School of Economics and Business (SEB) at the University of Ljubljana; a result of a relentless search for an institution that matched my high standards for academic excellence without administrative barriers. Finding a mentor just two days before the application deadline felt like the final piece of a complex puzzle falling into place. Since joining, SEB has exceeded all my expectations. The programme is impressively rigorous, yet it offers the flexibility required for a researcher bridging the gap between academic

theory and real-world public service. My experience has been defined by exceptional mentorship; my supervisors have been instrumental in helping me synthesize complex ideas into frameworks for evidence-informed decision-making. What began as a determined search for a platform has become a deeply rewarding academic home.”

Maša Košak

(3rd year PhD student at SEB, Business track/Management and Organization)



“I decided to pursue a PhD because I wanted a new challenge in my life. I have always enjoyed learning, but I also realized I was not ready to leave university life completely behind. Although the doctoral journey is very different from my previous studies, it offers much more freedom — along with many new challenges. During my undergraduate and postgraduate education, the curriculum was largely focused on arriving at the one correct solution you were expected to find. A PhD is different. It allows you to choose your own path, to ask your own questions, and to search for solutions that have not yet been explored.

Continuing my studies allowed me to prolong a phase of life that I truly value — one filled with intellectual growth, new challenges, and new people. No one really tells you what kind of meaningful friendships you build along the way. Looking back, it was the right decision.

The Young Researcher position has been an especially valuable opportunity. It gives me the freedom to explore a field that genuinely interests me. Because my work is closely tied to research, I can do a deep dive into topics I care about, while also collaborating on multiple projects that broaden my perspective and strengthen my skills.”



First presentations of research ideas by 1st year PhD students

On 16 April 2025, the 1st year students presented their research ideas in a public event for the first time. The purpose of the event was for each student to begin communicating publicly about their research idea to receive feedback from relevant audiences, helping them further refine their ideas. The event emulated a poster presentation session at scientific conferences. It had two elements: (1) a brief presentation of the idea (i.e., elevator pitch) and (2) unstructured discussion with the assigned discussant and other participants.

AWARDS

Awards and recognitions received by our doctoral students in 2025

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



Dragan Crnogorac

The Alliance of Chinese and European Business Schools Network (ACE) organised an international research symposium at the School of Management, Xiamen University between 9-12 December 2025. The event brought together more than 40 PhD students from SEB and partner institutions from China, Belgium, Hong Kong, Germany, Denmark and United Kingdom. The symposium highlighted the latest research and a spirit of collaboration, featuring keynote addresses by distinguished scholars and experts focused on the on the theme of AI-driven advancement in business and management research. It provided an invaluable platform for young researchers to network, share their work, and foster future collaborations. Our PhD student Dragan Crnogorac received the **Best Presentation and Research Award** for his research paper titled "Integrating Physical Climate Risk and Technological Advancement with Machine Learning into Sectoral Energy-Economy Modelling: A Scenario-Based Extension of the EMuSe Framework".



Dina Dogan

The European Doctoral Programmes Association in Management and Business Administration (EDAMBA) each year invites submissions for the **EDAMBA Doctoral Thesis Award**. The award was established because many doctoral students and graduates must present their work to audiences unfamiliar with the theories or methods they use. However, job market opportunities and career progression for doctoral students and graduates may depend on assessments or recommendations from academics in other fields. In 2025, there were 32 submissions to the Thesis Competition from 18 EDAMBA member institutions across 15 countries. SEB alumna Dina Dogan was awarded 3rd place for her doctoral dissertation titled "An analysis of business angels' investment behavior and criteria".



Jure Andolšek

At the 2025 annual meeting of the Academy of Management (AOM), a leading professional association for experts in the field of management and organization, Jure Andolšek, a 3rd year PhD student at SEB, was appointed **AOM Student Community Ambassador for Slovenia**. The role of student ambassador is to connect the local student and young researcher community with the Academy of Management, particularly with the AOM Student Community. The main tasks include promoting AOM activities and opportunities (such as events, conferences, calls for proposals, and resources for students), encouraging student involvement in the international academic community, and serving as a point of contact between the AOM and students at the national level. There is also a special focus on promoting and strengthening the visibility of the AOM in the Adria region.



Katarina Sitar Šuštar

In November 2025, our PhD student Katarina Sitar Šuštar received a **SEB award for one of the best research articles published in 2024**, as a co-author of the paper "*Textual analysis of corporate sustainability reporting and corporate ESG scores*," published in the International Review of Financial Analysis. One of the several co-authors of the awarded article is also SEB alumna Urša Tratnik (née Ferjančič).



Luka Radičević and Jure Andošek

At the 2025 annual meeting of the association **Mlada akademija (The Young Academy of Slovenia)** held in December, a new leadership team was elected for the coming term. Among the newly elected members were two doctoral students from SEB. Luka Radičević, our 2nd year PhD student, was elected to **the association's management board**, while Jure Andošek, our 3rd year PhD student, was elected to **the supervisory board**. Their election is an important recognition of the active involvement of SEB doctoral students in the wider academic environment and in representing the interests of young researchers in Slovenia. The association brings together doctoral students and early-career researchers, that is, young people working in research and higher education in Slovenia, as well as Slovenians working in these fields abroad.



Matej Lino Pirc and Ian Spiller

In 2025, two of our 2nd year PhD students, Matej Lino Pirc and Ian Spiller, received the **Prize of Banka Slovenije (Prof. Dr. Ivan Ribnikar Award)** for best master theses by students in the field of finance.

Matej Lino Pirc received the award for his master's thesis titled "An Empirical Analysis of Globalization as a Driver of Contemporary Political Polarisation", prepared under the supervision of prof. dr. Jože Damijan. Ian Spiller received the award for his master's thesis titled "Evaluation of Unlevered Beta Coefficient: Hamada Equation and High Levels of Indebtedness", prepared under the supervision of prof. dr. Matjaž Črnigoj. Both students are continuing their research under the same supervision in their doctoral studies.

Doctoral dissertations defended in 2025

In 2025, **11** students graduated from the SEB Doctoral Programme in Economics and Business (listed in chronological order).

NAME	ADVISOR/CO-ADVISOR	TITLE OF THE DOCTORAL DISSERTATION	TRACK/MAJOR
FERJANČIČ, Urša	prof. dr. Aljoša Valentinčič/ prof. dr. Fajko Bajrovič	The association of psychological and physiological traits with risk propensity in the decision-making process in finance	Business/Financial Management
ERJAVEC, Eva	prof. dr. Tjaša Redek/izr. prof. dr. Mojca Bavdaž	A theoretical framework and an empirical analysis of the determinants of investments in intangible capital	Business/Management and Organization
GRGURIČ ČOP, Nina	prof. dr. Barbara Culiberg	The role of perceived influencer attributes in the relationship between followers' moral judgments and endorsed brand choice	Business/Marketing
GORENC, Janez	izr. prof. dr. Blaž Zupan/prof. dr. Alenka Slavec Gomezel	An investigation into the factors related to learning outcomes in primary school entrepreneurship programs	Business/Entrepreneurship
TOFOSKA APOSTOLOVA, Persida Cica	prof. dr. Jože Sambt/izr. prof. dr. Tanja Istenič	Immigrants and natives from the intergenerational transfers perspective	Economics/Economics
REKAR, Petra	prof. dr. Marko Pahor	Effects of cognitive and non-cognitive factors on decision making in financial context	Business/Financial Management
STARIC, Viktorija	doc. dr. Katerina Božič/prof. dr. Borut Rusjan	Worker outcomes in lean implementation in small and medium-sized enterprises	Business/Management and Organization
ZDRILIČ, Iva	izr. prof. dr. Petra Došenović Bonča/izr. prof. dr. Darija Aleksič	The interplay of determinants and types of interorganizational employee mobility in higher education	Business/Management and Organization
GRACNER, Maria	prof. dr. Gregor Pfajfar/ Professor John Cadogan	Comparison of global and adaptive market-oriented behavior strategies across firms' export operations	Business/International Business
BRATEC, Miha	izr. prof. dr. Kir Kuščer/izr. prof. dr. Anton Manfreda	An analysis of the managerial adoption and continuance of Daily Deals in the hotel industry through the application of technology acceptance theories	Business/Tourism
HAFEEZ, Saima	prof. dr. Mateja Drnovšek	Exploring determinants of funding success in crowdfunding campaigns	Business/Entrepreneurship



Some research ideas that have been successfully defended in 2025

The association of psychological and physiological traits with risk propensity in the decision-making process in finance



“This dissertation investigates how physiological and psychological mechanisms are associated with risk propensity in decisions under risk and uncertainty. Grounded in neuroeconomic theory, it examines heart rate variability as an indicator of self-regulation and adaptability, and testosterone as a marker of hormonal behavioral dysregulation, alongside sociability and neuroticism-anxiety personality traits. The findings suggest that decision-making in such contexts is a complex process associated with multiple psychological and neurobiological mechanisms. By integrating physiological and psychological perspectives, the study contributes to a more comprehensive understanding of individual differences in decision-making under risk and uncertainty.” (By Urša Tratnik (née Ferjančič), PhD)

The role of perceived influencer attributes in the relationship between followers' moral judgments and endorsed brand choice



“This dissertation examines the relationship between followers' moral judgment and their choice of brands endorsed by social media influencers (SMIs). The study seeks to understand followers' responses to SMIs' moral transgressions by employing a research methodology that includes a systematic literature review, qualitative interviews with SMIs, and a quantitative survey of followers. The survey of 415 followers shows that followers recognise withholding negative experiences with an endorsed product as a moral issue, and this recognition prompts a negative moral judgment. Furthermore, moral judgment affects SMIs' credibility (comprising trustworthiness and expertise), image, and reputation. These relationships (except for reputation) are strengthened if followers perceive SMIs as morally accountable for their conduct.” (By Nina Grgurić Čop, PhD)

Immigrants and natives from the intergenerational transfers perspective



“The dissertation examines economic differences between immigrants and native-born individuals throughout their lifecycles and identifies the drivers and magnitude of these disparities. Using the National Transfer Accounts (NTA), the study disaggregates data by migration status for the first time and produces age-specific profiles of the main economic flows (labour income and consumption) and age-based reallocations (transfers and asset-based reallocations) for both immigrants and natives. By providing the first NTA-based comparison between immigrants and natives, the dissertation offers new empirical evidence on differences in economic flows and intergenerational transfers, and develops indicators to support evidence-based migration and integration policies.” (By Persida Cica Tofoska Apostolova, PhD)

The interplay of determinants and types of interorganizational employee mobility in higher education



“In today's work environment, employees are the central stakeholders of an organisation and one of the most important sources of long-term competitive advantage. Therefore, investing in the development of their knowledge and skills is essential for the success of any organisation. This dissertation focuses primarily on the interplay between the various determinants and types of interorganisational mobility of academics. Specifically, it examines the relationships between different multilevel determinants of mobility and each of the four types of mobility in the higher education sector: temporary intra-sector, temporary inter-sector, permanent intra-sector, and permanent inter-sector. It also explores the complex relationships between the different types of interorganisational mobility – for example, whether temporary mobility is a determinant of permanent mobility – and examines critical factors that facilitate cooperation between the source and destination organisations of mobile academics.” (By Iva Zdrilić, PhD)

Our doctoral students' research output in 2025

All students have been highly productive in disseminating their research findings. Several students have published their scientific articles in top-tier journals in the field. The table below summarizes AJG A*, A, and B publications.

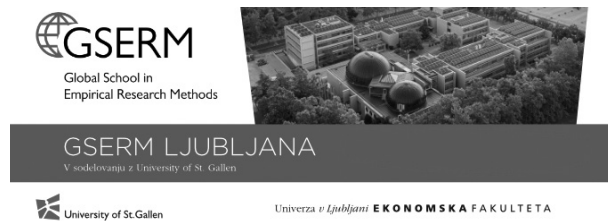
NAME	TITLE	JOURNAL	PUBLICATION DATE	CATEGORY
KURBUS, Barbara	A legal origins perspective on ESG rating disagreement	Research in international business and finance	2025, vol. 74, article no. 102702	A*
LESKOVEC, Fabijan	Open innovation as the missing link in the mediated model among R&D educational heterogeneity, innovation and performance	Journal of innovation & knowledge	2025, vol. 10, iss. 1, article no. 100646	A*
URŠIČ, Dejan	Digital innovation in management and business: a comprehensive review, multi-level framework, and future research agenda	Journal of business research	2025, vol. 197, article no. 115475	A*
ANDOLŠEK, Jure	Mapping the milestones of modern times: Intellectual landscape of political economy through bibliometric analysis	Journal of economic surveys	[in press] 2025	A
BRATEC, Miha	Daily deal distribution and local destination characteristics: data-driven analysis of upmarket Italian hotel online sales practices	Journal of hospitality and tourism management	2025, vol. 63, str. 290-300	A
BRATEC, Miha	Snap, share, engage: AI-assisted temporal topic and engagement analysis of visual communication of luxury hotels	Journal of vacation marketing	[in press] 2025	A
LAZOVIĆ VUKOVIĆ, Danijela	Drivers of income inequality in OECD countries: Testing the Milanovic's TOP hypothesis	Structural change and economic dynamics	2025, vol. 74, str. 416-440	A
MAGA, Sara	Drivers and outcomes of chatbot use in the business-to-business context: Exploring business customers' perspectives	Journal of business & industrial marketing	2025, vol. 40, iss. 1, str. 250-264	B
RADOVAN, Jan	Nowcasting economic activity in a small open CESEE economy using mixed frequency data	Empirica	2025, vol. 52, iss. 4, str. 721-776	B
URŠIČ, Dejan	The nexus of technological innovation, green product/process innovation and environmental strategy: The path towards sustainability-based competitive advantage	Technology analysis & strategic management	[in press] 2025	B

Cooperation with the Bank of Slovenia

In June 2025, we offered an additional one-week PhD course in cooperation with the Bank of Slovenia, our strategic partner in the field of macroeconomics. Alongside SEB doctoral students, representatives from the Bank of Slovenia and other European central banks also attended the lectures.

The course **Bayesian VAR for Macroeconomic Analysis** was taught by Professor Dan Zhu from Monash University, Australia. It was designed to equip participants with the skills needed to apply cutting-edge Bayesian techniques. It provided a rigorous yet practical introduction to both fundamental and advanced topics, emphasizing efficient Bayesian estimation, inference, and forecasting methods that are directly applicable to central banking tasks. A key strength of the course was its hands-on approach, featuring real-world monetary policy maker relevant applications and coding exercises in MATLAB. By the end of the course, participants were well-prepared to engage with the latest research in Bayesian macroeconometrics and apply these methods to real-world macroeconomic and policy challenges.

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 the **Global School in Empirical Research Methods – GSERM Ljubljana (13–24 January 2025)**. This high-quality integrated programme teaches methodology to doctoral students, postdoctoral researchers, and academics from leading universities, as well as professionals from outside academia worldwide. The programme helps participants master advanced methodological skills, enabling them to conduct cutting-edge academic research. Some of the top academics in their fields delivered on-site classes at the 2025 GSERM Ljubljana. 41 participants attended courses such as **Generative AI with LLMs** (Kunpeng Zhang, Smith School of Business, University of Maryland), **Mediation, Moderation, and Conditional Process Analysis I** (Amanda K. Montoya, University of California), **Experimental Research Design and Analyses** (Femke van Horen, Vrije Universiteit Amsterdam), **Applying open-source LLMs in Social and Behavioral Sciences** (Dirk Wulff, Max-Planck-Institut Berlin & Zakir Hussain, University of Basel).



The **SEB Doctoral Winter School (10–14 February 2025)** offered one-week courses designed for doctoral students, post-docs, academics, and professionals from various fields. This year, it welcomed 52 participants from 17 countries. Courses were led by renowned Slovenian and international academics and included **Applied Time Series Analysis and Forecasting with Stata and R** (Miroslav

Verbič, SEB), **Introduction to Data Science with Python** (Matej Guid and Martin Možina, both from the Faculty of Computer and Information Science, University of Ljubljana), **Methods of Causal Inference with Panel Data** (Rok Spruk, SEB), **Scientific Writing Operating System** (Luis Madureira, NOVA Information Management School, University Nova de Lisboa), **The Doctoral Research Journey** (Marc Lecoutre, Clermont School of Business).



The **SEB Doctoral Summer School (7–18 July 2025)** offered online courses aimed at doctoral students, postdoctoral researchers, academics, and professionals from various fields. The specialised one-week online programme comprised a range of courses taught by renowned international academics, providing a learning experience of considerable and lasting value. In 2025, the courses included **Applied Discrete Choice and Panel Data Analysis with Stata and R** (Miroslav Verbič, SEB), **Methods of Causal Inference with Panel Data** (Rok Spruk, SEB), **Research Design with the Idea Puzzle software** (Ricardo Morais, Universidade Católica), **Scientific Writing Operating System** (Luis Madureira, NOVA University Lisbon), **Experimental Design and Analysis I** (Jagdeep Singh, Case Western Reserve University), **Mixed Methods Research Design & Analysis** (Tamara Pavasović Trošt, SEB), **Multilevel Analysis** (Ad de Jong, Copenhagen Business School), **Quantitative Approaches to Literature Reviews** (Ivan Zupic, Goldsmiths, University of London), **Advanced Qualitative Research with NVivo** (Irena Ograjenšek, SEB), **Experimental Design and Analysis II** (Jagdeep Singh, Case Western Reserve University), **Meta-Analysis** (Martin Eisend, University of Vienna), **Quantitative Data Analysis: Issues & Applications** (Georgios Halkias, Copenhagen Business School).

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