Under the auspices of the President of the Republic of Croatia

12th International Conference

"Challenges of Europe: Innovative Responses for Resilient Growth and Competitiveness"
KEYNOTE SPEAKERS

Prof. JEAN TIROLE, PhD
Toulouse School of Economics (TSE), FR
Nobel Laureate in Economics 2014
Keynote Lecture: Challenges for business and society in the digital age

Prof. ROBERT-JAN SMITS, PhD
Director-General of DG Research and Innovation (RTD) at the European Commission
Keynote Lecture: Research and Innovation as engines of competitiveness and economic growth in Europe

Prof. ANDRÉS RODRÍGUEZ-POSE, PhD
London School of Economics, UK
President of the Regional Science Association International (RSAI)
Keynote Lecture: Institutional change and regional growth in Europe

Prof. DRAŽEN PRELEC, PhD
MIT Sloan School of Management, USA
Pioneer in the field of neuroeconomics
Keynote Lecture: Crowd sourcing for truth in a 'post-truth' world

Prof. CARS HOMMES, PhD
University of Amsterdam, NL
Keynote Lecture: Managing complex financial-economic systems
TABLE OF CONTENTS

Dean's Foreword 4
Conference Venue 6
Programme Overview 7
Sessions - Day by Day 11
  /  Wednesday, May 17 11
  \  Thursday, May 18 13
  /  Friday, May 19 25
List of Participants 31
Committees 35
Partners and Sponsors 37
We are happy to welcome you back to the 12th International Conference “Challenges of Europe”. This year’s focus has been put on “Innovative Responses for Resilient Growth and Competitiveness”. The exciting three day programme ahead of us held in the beautiful Bol, island Brač, with attractive guest speakers, plenary and special sessions, presentations of papers and workshop will ensure that the most novel and cutting edge knowledge and research findings are presented.

Over the period of 20 years, the International Conference “Challenges of Europe” has become an important place of encounter between scholars and practitioners from different countries, cultures and backgrounds discussing contemporary economic issues regarding Europe as an important global player as well as the issues within the European economic system itself, facing various changes in a dynamic environment.
The experiences and debates of the Conference, during its first two decades, clearly point out that it has been difficult, if not impossible, to set the rules which could be applied to all the situations and all the societies. Thus, researchers still have a lot of work to do, and many questions still have not been answered in an adequate and acceptable way.

So far, the Conference has gathered over 1,600 scientists from more than 55 countries and established an outstanding economic forum. It has helped numerous relationships among the researchers to be born, several international projects have been carried out and the communication between the scientists has been considerably improved. Finally, plenty of productive friendships have been established and lots of cultures and attitudes have met and come closer together.

Bringing together people from different societies as well as promoting scientific dialogue and activities aiming at the public welfare remain the Conference's main interest and mission in its second decade. Apart from this, scientific contribution, we are also proud to be recognized as a distinguished “Conference with Soul” by a large number of participants who repeatedly attend it due to the fact that the participants are considered above all as friends and colleagues… and we will make sure to make this one, an unforgettable too.

I wish you a pleasant stay and fruitful participation at the 12th International Conference “Challenges of Europe”!

Maja Fredotović
Professor and Dean of the Faculty of Economics, University of Split
Bluesun hotel Elaphusa
Put Zlatnog rata 46
Bol, island Brač
### 1. Day / Wednesday, May 17

<table>
<thead>
<tr>
<th>Time</th>
<th>Conference Room</th>
<th>Event Description</th>
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<tr>
<td>8:30-19:00</td>
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<td>Registration desk working hours</td>
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<tr>
<td>11:00-12:45</td>
<td>Brač 1</td>
<td>Opening Ceremony; Plenary session (keynote lectures by Prof. Andrés Rodríguez-Pose (LSE) and Mr. Robert-Jan Smits, (EC))</td>
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<tr>
<td>12:45-13:00</td>
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<td>Coffee break</td>
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<tr>
<td>13:00-14:15</td>
<td>Brač 1</td>
<td>Round table: Innovation and growth: Private sector perspective</td>
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<td>14:15-15:15</td>
<td></td>
<td>Free time for Lunch*</td>
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<tr>
<td>15:15-16:45</td>
<td>Brač 1</td>
<td>Plenary session (keynote lecture by Prof. Jean Tirole, Toulouse School of Economics (Nobel laureate, 2014) and Prof. Cars Hommes (University of Amsterdam)</td>
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<tr>
<td>16.45-17:00</td>
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<td>Coffee break</td>
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<tr>
<td>17:00-18:45</td>
<td>Brač 2</td>
<td>Special session: EU Funds for Innovative solutions for local challenges - Best practices from Split-Dalmatia County</td>
</tr>
<tr>
<td>17:00-18:45</td>
<td>Hvar Korčula</td>
<td>Concurrent Conference sessions</td>
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<tr>
<td>19:30</td>
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<td>Welcome reception**</td>
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</table>

* Conference participants accommodated in suggested hotels (Elaphusa and Borak) will have lunch in the Elaphusa hotel.

** 19.15 Meeting point at the Registration desk in the hotel “Elaphusa”.

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### 2. Day

**Thursday, May 18**

<table>
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<tr>
<td>7:45-8:45</td>
<td><strong>Meet the Professors’ breakfast</strong></td>
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<tr>
<td>9:00-10:30</td>
<td>Concurrent Conference sessions</td>
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<td>15:00-16:30</td>
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<td>Coffee break</td>
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<tr>
<td>16:45-18:30</td>
<td>Concurrent Conference sessions</td>
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<tr>
<td>19:30</td>
<td><strong>Get-together Party</strong>**</td>
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* Conference participants accommodated in suggested hotels (Elaphusa and Borak) will have lunch in the Elaphusa hotel.

** 19.15 Meeting point at the Registration desk in the hotel “Elaphusa”.

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8
### 3. Day

**Friday, May 19**

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<td>Registration desk working hours</td>
<td>Meet the Professors’ breakfast</td>
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<tr>
<td>7:45-8:45</td>
<td>Elaphusa Restaurant</td>
<td>Concurrent Conference sessions</td>
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<tr>
<td>9:00-10:30</td>
<td>Vis, Šolta, Korčula</td>
<td>Special session: Investigating Government spending on education: growth effects, convergence and efficiency</td>
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<tr>
<td>9:00-10:30</td>
<td>Hvar</td>
<td>Coffee break</td>
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<tr>
<td>10:30-10:45</td>
<td>Hvar, Korčula</td>
<td>Coffee break</td>
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<tr>
<td>10:45-12:15</td>
<td>Hvar, Korčula</td>
<td>PhD workshop sessions - I and II</td>
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<td>Hvar, Korčula</td>
<td>Coffee break</td>
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<tr>
<td>12:30-14:00</td>
<td>Hvar, Korčula</td>
<td>PhD workshop sessions - III and IV</td>
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<tr>
<td>14:00-15:00</td>
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<td>Free time for Lunch*</td>
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<tr>
<td>15:00-16:30</td>
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<td>Meet the editors sessions - I, II and III</td>
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<tr>
<td>16:30-16:45</td>
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<td>Coffee break</td>
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<tr>
<td>17:00-18:30</td>
<td>Brač 1</td>
<td>Closing ceremony</td>
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<td>Plenary session (keynote lecture by Prof. Dražen Prelec (MIT))</td>
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<tr>
<td>19:30</td>
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<td>Closing Party**</td>
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** 19.15 Meeting point at the Registration desk in the hotel “Elaphusa”.

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9
DAY TOUR: EXPERIENCE THE ISLAND OF BRAČ

Departure: 10:00 AM
Meeting point: Registration desk in the hotel "Elaphusa" *
Reserve your place on time and take advantage of the special price offer!
Contact: IDI i VIDI boutique travel agency
M: +385 (0)91 1597 231
E: info@idiividi.com

*Information about the sightseeing tour available at: conference.efst.hr/program/sightseeing
1. Day

Wednesday, May 17

BRAČ 1

Opening ceremony and plenary session

11:00-12:45 Keynote lectures by Prof. Andrés Rodríguez-Pose (LSE) and Mr. Robert-Jan Smits (EC))

13:00-14:15 Round table: Innovation and growth: Private sector perspective

15:15-16:45 Plenary session (keynote lecture by Prof. Jean Tirole, Toulouse School of Economics (Nobel laureate, 2014) and Prof. Cars Hommes (University of Amsterdam)

HVAR

Growth & Development - Human capital, education and innovation

17:00 - 18:45 Niksa Alfirević and Saša Petković
Chair: William Bartlett
E-school development and quality of management and leadership in educational systems in Croatia and Bosnia & Herzegovina

Jože Sambt and Tanja Istenič
Improving sustainability of the public sector through higher education

Milica Uvalić and William Bartlett
Do Higher Education Systems in the Western Balkans Provide the Skilled Graduates Needed to Support Rapid Economic Growth?

Rozkrut Monika
Digital skills in information society as a factor of growth of the economy
17:00 - 18:45  
**Chair:** William Bartlett  
**Hannu Piekkola**  
R&D and performance in modern economies: survey R&D versus broader R&D measures  
**Salvatore Villani, Mauro Castiello and Michele Mosca**  
How the resilience analysis of criminal networks may help to improve the effectiveness of public policies to contrast organized crime

**KORČULA**  
17:00 - 18:45  
**Chair:** Ewa Helinska-Hughes  
**Ermal Lubishtani, Ian Jackson and Iraj Hashi**  
High-growth aspiration entrepreneurship: a multi-country analysis using gem data  
**Suncica Oberman Peterka, Marina Stanić and Sanja Pfeifer**  
Business models of micro businesses: empirical evidence from creative industries  
**Aleksandar Erceg and Julia Perić**  
Money or Skills - What is More Important – Stories from Croatian Franchisees  
**Abdulkerim Yavuzaslan and Ahmet Bariscil**  
Career in entrepreneurship: perceptions of Hungarian and Turkish students  
**Anamarija Delić**  
Is experience of the owner a determinant of SME's capital structure?  
**Zoltan Bartha and Andrea S. Gubik**  
The Impact of Cultural Dimensions on the Entrepreneurial Intentions of University Students

**BRAČ 2**  
17:00 - 18:45  
**Chair:** Jelena Petrov  
**EU Funds for Innovative solutions for local challenges – Best practices from Split-Dalmatia County**
### Meet the Professors' Breakfast

**Elaphusa Restaurant**

- **07:45 - 08:45**
  - Chairs: Bruce Newbold
  - Moderators: Carsien Harm Hommes, Dennis Paul Nickson, Dražen Prelec, Evan Kraft, Hans Gustav Westlund, João Romão, Louis-Philippe Rochon, Maks Tajnikar, Peter Nijkamp

### Smart cities and regions

**HVAR**

- **9:00 - 10:30**
  - Chair: Bruce Newbold
  - **Anita Maček, Rasto Ovin and Urška Starc – Peceny**
    - Economics and conceptual foundations of smart cities marketing
  - **Bruno Stephan and Peter Nijkamp**
    - Firm formation and industrial agglomeration under monopolistic competition - A study on German regions
  - **Dubravka Jurlina Alibegović, Sabina Hodžić and Emira Bečić**
    - Fiscal autonomy of large cities and smart local development in Croatia
  - **Aida Gjika, Iraj Hashi and Mehtap Hisarciklilar**
    - The effect of fiscal decentralization on regional economic growth: Evidence from European Transition Economies
  - **Chiara Pellegrini, Eleonora Annunziata and Francesco Rizzi**
    - Does P-O fit influence environmental performance in public administrations? Evidences from Italian Municipalities

### Business Competitiveness - Strategy and innovation

**HVAR**

- **10:45 - 12:15**
  - Chair: Nikša Alfirević
  - **Valentina Ivančić, Ivan Mencer, Lara Jelenc and Želimir Dulčić**
    - Strategy implementation- environment relationship in large Croatian enterprises
**HVAR**

**Business Competitiveness - Strategy and innovation**

**10:45 - 12:15**

**Chair:** Nikša Alfirević

Valentina Vučković and Nevenka Čučković
EU R&D funding as a way of incentivising innovation of SMEs: review of impacts

Mario Alkassiri and Tatiana Čorejová
Knowledge and creativity as an important factor for better standard of living

Jaka Lindič and Mojca Bajec
Eco-innovation adoption for sustainability transition

Darja Peljhan, Danijela Miloš Sprčić and Mojca Marc
The relationship between strategy and risk management system: The impact on performance

**12:30 - 14:00**

**Chair:** Milica Uvalić

Jan Hanousek, Pavla Vozarova and Evzen Kocenda
Sourcing patterns of FDI activity

Ines Kersan-Škabić
An assessment of EU member states positions in the global value chains

Katja Zajc Kejžar, Gianmarco Ottaviano, Stefano Antonio Bolatto and Alireza Jay Naghavi
Sequential supply chains, property rights, and the nonappropriability of intellectual assets

Marko Đogo and Vesna Prorok
Influence of free trade with Germany on economic structure of small countries in Eastern Europe

Tibor Lalinsky
Firm-level evidence on euro trade effect in new euro area member states
15:00 - 16:30
Chair: Renata Franc

Growth & Development - Inequality - new insights in causes and effect

Ivan Rubinić and Maks Tajnikar
Economic inequality and labor force exploitation

Eva Kotlánová
Income inequality and social spending

Paula Puskarova
Re-estimating the impacts of income inequality on economic growth and fall: May spatial models solve the puzzle?

Enrique Lopez-Bazo and Sven Hanold
Innovation and Inequality. Firm-level evidence from the Spanish regions

Giorgio Liotti, Marco Musella and Federica D'Isanto
Youth Mobility and Structural Immobility from 2008 to 2010 in Italy: A South and A North

16:45 - 18:30
Chair: Željko Mrnjavac

Growth & Development - Well-being in time of budget constraints and Fiscal Consolidation and effective public sector

Željko Mrnjavac and Predrag Bejaković
Is personal over-indebtedness an important factor on the labour market

Ivana Dražić Lutilsky, Bruno De Rosa and Michele Bertoni
Opportunities for the improvement of cost accounting systems in public hospitals in Italy and Croatia: A case study

Ivana Dražić Lutilsky, Tatjana Jovanović and Davor Vašiček
Internal reporting in public hospitals – A case study in Croatia and Slovenia

Saša Drezgić, Maja Grdinić and Helena Blažić
A dynamic model of deficit sharing mechanism

Simon Colnar and Vlado Dimovski
Knowledge management can influence the efficiency of Slovenian public sector

Amir Karalić and Miro Džakula
Fiscal balance and current account balance in the case of BiH
KORČULA

Migrations, ageing and regional labor markets and Labor Market, Wages and Labor Migration

9:00 - 10:30
Chair: Karima Kourtit

d'Artis Kancs and Patrizio Lecca
Social mobility of marginalised groups

Zsolt Csáfordi, Karoly Miklos Kiss, László Lörincz and Balazs Lengyel
Inter-firm labor mobility networks: The effect of network characteristics on intra-industry productivity differences

Edisson Castro Escobar
Migratory processes of urban deconcentration in the conurbation places: Myths and realities of rural return

Daniela Novackova, Darina Saxunova and Lubica Bajzikova
Managing freedom of labour mobility under Slovak conditions

Bruce Newbold
Short-term relocation versus long-term migration: Implications for Economic Growth and Human Capital Change

KORČULA

Regional and urban policy, planning and governance and Remote regions

10:45 - 12:15
Chair: Bruce Newbold

Filipe Batista e Silva, Chris Jacobs-Crisoni and Nicola Pontarollo
The determinants of regional growth in Europe: Rethinking the roles of spatial spillovers and agglomeration

Marko Hell and Lidija Petrić
Modelling of historical cities management system by using swim lane diagram technique: The case of Split

Hans Westlund
Urban-Rural Relations in the Post-Urban World

Nenad Starc, Edo Rajh and Ivana Rašić Bakarić
Challenges of Island Ranking

Marek Dylewski
Debt as element determining financial potential of local government entities in Poland
12:30 - 14:00
Chair: Bruno Ćorić

Giorgio Liotti and Marco Musella
The Socio-Economic Determinants of Individual Health in Italy: A cross-sectional analysis

Lubomir Lizal and Kamil Galuščák
The Impact of Capital Measurement Error Correction

Oliver Kovacs
Contingency Governance for Reversing European Disorientegration

Khelifi Atef
Equilibrium and Disequilibrium Dynamics of a Multi-Sector Economy: A model and An Application to France

15:00 - 16:30
Chair: Željko Mrnjavac

Petra Došenović Bonča, Nina Ponikvar and Maks Tajnikar
Typology of growing and fast-growing firms: Determinants of their allocation into distinct growth types according to microeconomic theory

Laura Lopez-Gómez, Arielle Beyaert and José García Solanes
Do institutions of the euro area converge?

Stöllinger Roman
Tradability, Openness and Growth: Revisiting Baumol’s Growth Disease

Nicholas Katz, Karolin Gstinig, Andreas Niederl and Eric Kirschner
R&D efficiency: regional differences and impact factors based on a two-stage DEA approach

Domagoj Dodig
Efficiency assessment of private sector participation in construction and maintenance of public infrastructure projects using data envelopment analysis
### Market, competition, regulation and well-being

**16:45 - 18:30**

**Chair:** Maks Tajnikar

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<tr>
<th>Session</th>
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<tr>
<td>Analysis of public opinion on autonomous vehicle</td>
<td>Simona Šinko, Matjaž Knez and Matevz Obrecht</td>
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<td>On the radio spectrum valuation and frequencies allocation</td>
<td>Tatiana Corejova, Ivana Andrisková and Mário Al Kassiri</td>
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<td>Assessment of the administrative burdens for businesses in Bulgaria</td>
<td>Silvia Trifonova, Anton Prematarov, Atanas Atanassov and Jasmina Saravanova</td>
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<td>according to the national legislation related to the European Union</td>
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<td>Sharing economy in the tourism market: Opportunities and threats</td>
<td>Teresa Skalska</td>
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<td>Understanding incentives' arrangements through the lens of</td>
<td>Marija Kastelan Mrak and Danijela Sokolic</td>
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<td>contemporary personalized medicine</td>
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<td>Who gains more power in the EU after Brexit?</td>
<td>Agnieszka Szczypińska</td>
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### Human resource management and organizational behavior

**9:00 - 10:30**

**Chair:** Michael Hughes

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<tr>
<td>Business etiquette and young generation: A necessary skill or</td>
<td>Jana Žnidaršič and Nada Zupan</td>
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<td>old-fashioned manners?</td>
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<td>Managing quality and efficiency at an outsourced telecommunication</td>
<td>Sumei van Antwerpen</td>
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<td>call centre in South Africa</td>
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<td>The importance and development of soft skills through</td>
<td>Nada Zupan and Jana Žnidaršič</td>
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<td>university education to improve employability: Comparing engineering</td>
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<td>and business students</td>
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<td>Effect of meaning of work on job satisfaction: Case of lecturers</td>
<td>Gašper Jordan, Goran Vuković and Miha Marič</td>
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<td>in higher education in six CEE countries</td>
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### Marketing management and consumer behavior

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<tr>
<td>10:45 - 12:15</td>
<td><strong>Vesna Žabkar and Matej Kovač</strong>&lt;br&gt;No matter what: company reputation and brand credibility leads to trust and loyalty also in the subscription services setting</td>
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<td>Chair:</td>
<td>Dario Miočević</td>
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<td><strong>Sava Čavoški, Aleksandar Markovic and Nikola Zornić</strong>&lt;br&gt;Framework for Analyses of Consumers' Behaviour in B2C e-Commerce</td>
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<td><strong>Dario Miočević and Srdan Zdravkovic</strong>&lt;br&gt;Exploring the contingencies of consumer acculturation process: The expatriate perspective</td>
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<td><strong>Natalija Ćurčin and Neven Šerič</strong>&lt;br&gt;The development of the attributes of indigenous natural products in order to create customer loyalty</td>
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### Business Competitiveness - Strategy and innovation

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<td>12:30 - 14:00</td>
<td><strong>Boštjan Udovič, Maja Bučar and Jana Arbeiter</strong>&lt;br&gt;Smart specialisation strategy – The case of small country</td>
</tr>
<tr>
<td>Chair:</td>
<td>Michael Hughes</td>
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<td><strong>Aleksander Aristovnik and Dejan Ravšelj</strong>&lt;br&gt;Private R&amp;D expenditures and tax incentives as drivers of corporate growth in selected OECD countries</td>
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<td><strong>Dmytro Mastiuk</strong>&lt;br&gt;Procedure of the capital structure management strategies development: Practice from Ukrainian listed power-producing companies</td>
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**VIS**  
**Business Competitiveness - Entrepreneurship, small business management and start-ups**

**15:00 - 16:30**  
**Chair:** Dennis Paul Nickson

**Martina Dronjak and Petar Vušković**  
Social entrepreneurship: determining critical success factors for Croatian social enterprises

**Ivana Bilić, Marina Lovrinčević and Sarah Jack**  
Current state and perspectives of social entrepreneurship education in the SEE region

**Mirela Alpeza, Juha Tall and Petra Mezulić Juric**  
The challenges of SME business transfers: the evidence from Croatia and Finland

**Ana Paula Cusolito, Ernest Dautovic and David McKenzie**  
Can Government Intervention Make Firms More Investment-Ready? A Randomized Experiment in the Western Balkans

**VIS**  
**Business Competitiveness - Finance, banking and accounting**

**16:45 - 18:30**  
**Chair:** Nikša Alfirević

**Tatjana Jovanović, Martina Dragija and Maja Letica**  
Perspectives and obstacles of the internal reporting reform at higher education institutions? Case of Bosnia and Herzegovina, Croatia and Slovenia

**Emil Papazov, Lyudmila Mihaylova and Ismail Bilgi**  
Internal control activities in small Turkish companies

**Maja Zaman Groff and Ema Vertačnik**  
Audit fees and the salience of initial audit engagements

**Mina Ličen**  
Long-term auditor-client relationships: conscious misjudgements or unconscious biases?
**ŠOLTA**

**Growth & Development - Financial markets and monetary policy**

9:00 - 10:30
Chair: Evan Kraft

- **Huljak Ivan and Evan Kraft**
  How Competitive is Croatia's Banking System

- **Harun Ercan and Saysi Sayaseng**
  The profitability of the Turkish Banking

- **Mirna Dumić**
  Effectiveness of Macroprudential Policy in Central and Eastern European Countries

- **Guillaume Vallet**
  Business as usual? Three visions of "alternative" banking to shape a new economic and democratic governance in Switzerland

**ŠOLTA**

**Business Competitiveness**

10:45 - 12:15
Chair: Iraj Hashi

- **Tunjo Perić and Zoran Babić**
  The efficiency of various methodologies for vendor selection and supply quotas determination

- **Windsperger Josef**
  Transaction Cost Perspective on Master International Franchising

- **Kamila Turečková**
  Potential of development of ICT firms based on local sectoral concentration

- **Joseph Kevin Walker, Jasminka Samardžija and Vanda Bazdan**
  Career Development and Personal Success Profile of Student Followers and Student Potential Leaders - Case RIT Croatia

**ŠOLTA**

**Entrepreneurship, small business and regional diversity**

12:30 - 14:00
Chair: Wil Bartlett

- **Katarina Bačić, Suncana Slijepcevic and Ivana Rasic Bakaric**
  City specialization and diversification in South East Europe (SEE) countries

- **Jovan Trajkovski**
  The impact of resource constraints on innovations in developing countries - The case of Macedonia

- **Alexandra Tsvetkovaa, Mark Partridge and Michael Betza**
  Self-employment effects on regional growth: A bigger bang per buck?
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers/Topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>15:00 - 16:30</td>
<td><strong>Finance, banking and accounting</strong></td>
<td><strong>Chair:</strong> Evan Kraft</td>
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<td>Luca Gattini and Angeliki Zagorisiou</td>
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<td>Cross border banking: Pull-push effects of parent banks on subsidiaries credit extensions</td>
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<td>Albulena Xhelili, Valentin Toci, Iraj Hashi and Jean Mangan</td>
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<td>The impact of euroization and risk on bank efficiency in transition economies</td>
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<td>Nijat Huseynov</td>
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<td>The impact of the falling oil prices on the banking sector and the banking crisis in Azerbaijan</td>
</tr>
<tr>
<td>16:45 - 18:30</td>
<td><strong>Growth &amp; Development - Financial markets and monetary policy</strong></td>
<td><strong>Chair:</strong> Lubomir Lizal</td>
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<td>Vladimir Šimić, Lena Malešević Perović and Bruno Ćorič</td>
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<td>Macroeconomic effects of oil price shocks: Empirical evidence for 7 central and Eastern European economies</td>
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<td>Thorsten Lehnert</td>
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<td>Governance and price jumps</td>
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<td>Lubomir Lizal and Jiří Schwarz</td>
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<td>Foreign exchange interventions as an (un)conventional monetary-policy tool: Mid-term evaluation</td>
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<td>Tarczynska-Luniewska Malgorzata</td>
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<td>Warsaw stock exchange development through the prism of selected factors</td>
</tr>
</tbody>
</table>
Tourism; Environmental challenges for green growth

12:30 - 14:00

Chair:
João Romão

João Romão, Peter Nijkamp and João Guerreiro
Problems and Challenges for Tourism in Europe: A Conceptual Analysis

Andrea Salustri
The smart side of landscape: tourism and welfare policies

Lana Kordić and Blanka Šimundić
Health tourism in Croatia? Questioning the efficiency of special hospitals and natural spas

Ljiljana Najev Čačija, Daša Dragnić and Smiljana Pivčević
Balancing efficiency and efficacy by segmentation? The Case of Tourism Destination Split

Tomaž Čater and Barbara Čater
Decision for the Environmental Strategy: Political or Economic?

Anja Jaković and Dubravko Sabolić
A review of clean energy issues in the EU, and statistical analysis of some macro-level indicators

Growth & Development - Macroeconomic stability in post-recession growth

15:00 - 16:30

Chair:
Louis-Philippe Rochon

Giovanni Antonio Cossiga
Stability and instability of an economic system. Considerations

Evzen Kocenda and Karen Poghosyan
Determinants of export sophistication: Evidence from Monte Carlo simulations

Petar Filipić
On political business cycles in the Croatian economy

Zsoka Koczán
Late to the game? Capital flows to the Western Balkans

Albulenë Kastrati, Valentin Toçi and Nick Adnett
Are Banks in European Transition Economies Lending Too Little? Evidence from Czech Republic, Estonia and Kosovo
Alan Bobetko, Ivana Drazenovic and Josip Funda
Human capital and economic growth in CEE countries and other emerging markets

Nahla Chaaben and Faysal Mansouri
Quadruple innovation helix model: An engine for a smart growth

Mehdi Senouci
The Habakkuk hypothesis in a neoclassical framework

Olga Kiuila, Jan Hagemejer, Grzegorz Poniatowski and Maciej Sobolewski
Intertemporal hybrid modeling of energy policy in Poland: how to avoid biased results

Tamás Szemléř
The Potential Effects of Brexit on the EU Budget

Tomasz Grodzicki
Economic past and future of common agricultural policy
3. Day

**Friday May 19**

<table>
<thead>
<tr>
<th>Time</th>
<th>Location</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>07:45 - 08:45</td>
<td>Elaphusa Restaurant</td>
<td>Meet the Professors' Breakfast</td>
</tr>
<tr>
<td></td>
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<td>Bruce Newbold / Iraj Hashi / Louis-Philippe Rochon / Lubomir Lizal / Mark Partridge / JMichael David Hughes / Peter Nijkamp / Renata Franc / Will Bartlett</td>
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<tr>
<td>09:00 - 10:30</td>
<td>HVAR</td>
<td>Special session</td>
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<td>Investigating government expenditures on education: growth effects, convergence and efficiency</td>
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<tr>
<td>10:45 - 12:15</td>
<td>HVAR</td>
<td>PhD session</td>
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<td>Ladislav Mozny</td>
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<td>Market differentiation and Strategic positioning in the telecommunication industrie</td>
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<td>Discussant: Dario Miocevic</td>
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<td>Marko Čular</td>
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<td>The external auditors judgment on the level of use of internal audit work: Experimental evidence</td>
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<td>Discussant: Mina Ličen</td>
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<td>Nicole Gottschalck and Christina Guenther</td>
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<td>Moderated employee retention: structural determinants of the effectiveness of hr practices in shaping</td>
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<td>Discussant: Dennis Nickson</td>
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<tr>
<td>17:00 - 18:30</td>
<td>BRAČ 1</td>
<td>Closing ceremony and plenary session</td>
</tr>
<tr>
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<td>Keynote lecture by Prof. Dražen Prelec, PhD (MIT)</td>
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<td>Title: Crowd sourcing for truth in a 'post-truth' world</td>
</tr>
</tbody>
</table>
12:30 - 14:00

**PhD session**

**Chair:** Dražen Prelec

**Tea Poklepović**
Neural network structure identification in measurement of expected inflation
Discussant: Cars Hommes

**Dragana Draganac**
Monetary Policy and Rational Price Bubbles: An Experimental Study
Discussant: Lubomir Lízal

**Tim Wyndham, Oystein Foros and Hans Jarle Kind**
Tax-free digital news
Discussant: Iraj Hashi

**Tim Wyndham, Małgorzata Cyndecka and Tim Wyndham**
Price increasing tax reductions for electronic newspapers: Implications for State aid policy
Discussant: Iraj Hashi

15:00 - 16:30

**Meet the editors session**

**HVAR**

**Dennis Nickson**

**Nikša Alfirević**

**Dražen Prelec**

**Micheal Hughes**

**Moderators:**
Dario Miočević
Micheal Hughes
**Contemporary economic issues**

9:00 - 10:30

**Chair:** Zdravka Aljinovic

Sanja Broz Tominac and Vesna Vašiček
Evaluation of state financial assets in the form of shares and stakes in enterprises owned by the Republic of Croatia

Primož Pevcin and Veronika Petkovšek
Analysis of institutional changes for Slovenian public utilities providers under the public-private partnership ACT

Zdravka Aljinovic, Snjezana Pivac and Blanka Škrabić-Perić
European transition countries? Risk classification and ranking: ten years later

Vit Simral and Petr Gongala
The Effect of Political Connections on the Distribution of EU Funding Public Procurement Contracts in the Czech Republic

Blias Vlatka, Ivan Novak and Mile Bošnjak
The linkage between extensive lending to private individuals and international trade in small open economies

**PhD session**

10:45 - 12:15

**Chair:** Dennis Paul Nickson

Mehdi Ben Amor, Hafedh Ben Abdennebi, Mattias Lindhal and Per Frankelius
Toward Theoretical Economic Tools for Product Service System: The Case of Aeronautics Industry
Discussant: Niksa Alfirevic

Khalid Elfayoumi
Discussant: Thorsten Lehnert

Ante Mandić
The impact of the public attributes of national parks on hotel prices
Discussant: João Romão
**KORČULA**

**PhD session**

12:30 - 14:00

**Chair:** Hans Gustav Westlund

**Nayantara Sarma**
Migration: An Application of Queuing Theory
Discussant: Peter Nijkamp

**Vědunka Kopečná**
Public employment effects over the Business cycle: the Czech case
Discussant: Louis Philippe Rochon

**Dora Tuda**
Labour market outcomes and income inequality in Europe: A Microsimulation Approach
Discussant: Maks Tajnikar

**Ineta Žičkutė**
The impact of migration factors on international migration decision: An approach of behavioural economics
Discussant: Cars Hommes

**KORČULA**

**Meet the editors session**

15:00 - 16:30

**Moderators:**
Dražen Derado
Peter Nijkamp

**Renata Franc**

**Louis-Philippe Rochon**

**Cars Hommers**
Regional perspective of well-being

9:00 - 10:30

Chair: Renata Franc

Ingrid Majerova and Jan Nevima
Development of socio-economic diversity in regions of Visegrad group plus countries

Irena Ograjenšek and Andreja Cirman
On supported voluntarism as an approach to urban revitalisation

Beata Zofia Filipiak
Risks in investment activity of Polish regions

Nada Ratković, Elza Jurun and Ivana Ujević
Challenge of Croatia – active demographic policy

Luis Diaz-Serrano
Decomposing the tourist? Satisfaction gap: the role of expectations and cognitions

Meet the editors session

15:00 - 16:30

Moderators: Andres Rodriguez - Pose
Mark Partridge
Hans Westlund
Maja Fredotović
### ŠOLTA

**Finance, banking and accounting**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
</table>
| 9:00 - 10:30 | **Chair:** Ewa Helinska-Hughes  
Marzena Strojek-Filus and Aleksandra Sulik-Górecka  
The influence of legal regulation on the perception of the accounting career. Polish students? Opinion  
Milan Glisic  
Price-to-Book Value in the Southeast Europe  
Simon Cadez and Yulia Kasperskaya  
The role of open repositories in knowledge dissemination  
Martin Štěrba and Petr Suchánek  
An Analysis of Value Creation in Czech Food Companies |

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LIST OF PARTICIPANTS

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May 17 / 17:00 - 18:45 / Hvar

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May 18 / 15:00 - 16:30 / Vis

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May 19 / 09:00 - 10:30 / Korčula

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May 18 / 16:45 - 18:30 / Šolta

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May 18 / 10:45 - 12:15 / Vis

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May 18 / 15:00 - 16.30 / Vis

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May 17 / 17:00 - 18:45 / Korčula

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May 18 / 12:30 - 14:00 / Hvar

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May 18 / 16:45 - 18:30 / Šolta

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May 18 / 16:45 - 18:30 / Vis

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May 18 / 12:30 - 14:00 / Korčula  
May 18 / 15:00 - 16:30 / Hvar

Lizal Lubomir  
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May 18 / 12:30 - 14:00 / Korčula  
May 18 / 16:45 - 18:30 / Šolta

Lopez-Bazo Enrique  
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May 18 / 15:00 - 16:30 / Hvar

Lopez-Gomez Laura  
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May 18 / 15:00 - 16:30 / Korčula

Lubishhani Ermal  
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May 17 / 17:00 - 18:45 / Korčula

Maček Anita  
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May 18 / 09:00 - 10:30 / Hvar

Mandić Ante  
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May 19 / 10:45 - 12:15 / Korčula

Marc Mojca  
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May 18 / 10:45 - 12:15 / Hvar

Markovic Aleksandar  
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May 18 / 10:45 - 12:15 / Vis

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May 18 / 12:30 - 14:00 / Vis

Mihaylova Lyudmila  
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May 18 / 16:45 - 18:30 / Vis

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May 18 / 10:45 - 12:15 / Vis

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May 17 / 17:00 - 18:45 / Hvar

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May 19 / 10:45 - 12:15 / Hvar

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May 18 / 16:45 - 18:30 / Hvar

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May 18 / 12:30 - 14:00 / Brač

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May 19 / 09:00 - 10:30 / Vis

Niederl Andreas  
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May 18 / 15:00 - 16:30 / Korčula

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May 18 / 09:00 - 10:30 / Hvar  
May 18 / 12:30 - 14:00 / Brač

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May 18 / 09:00 - 10:30 / Korčula

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May 19 / 09:00 - 10:30 / Korčula

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May 17 / 17:00 - 18:45 / Korčula

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May 18 / 16:45 - 18:30 / Korčula

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May 19 / 09:00 - 10:30 / Vis

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May 18 / 16:45 - 18:30 / Vis

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May 18 / 12:30 - 14:00 / Šolta

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May 18 / 09:00 - 10:30 / Hvar

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May 18 / 10:45 - 12:15 / Hvar

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May 17 / 17:00 - 18:45 / Korčula

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May 18 / 10:45 - 12:15 / Šolta

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May 18 / 10:45 - 12:15 / Korčula

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May 19 / 09:00 - 10:30 / Korčula

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May 17 / 17:00 - 18:45 / Hvar

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May 18 / 12:30 - 14:00 / Brač

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May 19 / 12:30 - 14:00 / Hvar

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May 18 / 10:45 - 12:15 / Korčula

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May 18 / 15:00 - 16:30 / Hvar

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May 18 / 10:45 - 12:15 / Korčula  
May 18 / 12:30 - 14:00 / Šolta

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May 18 / 12:30 - 14:00 / Vis

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May 18 / 15:00 - 16:30 / Korčula

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May 18 / 12:30 - 14:00 / Bráč

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May 18 / 15:00 - 16:30 / Hvar
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May 17 / 17:00 - 18:45 / Korčula

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May 18 / 12:30 - 14:00 / Brač

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May 18 / 12:30 - 14:00 / Brač

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May 19 / 12:30 - 14:00 / Korčula

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May 18 / 09:00 - 10:30 / Korčula

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May 18 / 15:00 - 16:30 / Brač

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May 19 / 09:00 - 10:30 / Korčula

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May 18 / 16:45 - 18:30 / Korčula

Sokolic Danijela
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May 18 / 16:45 - 18:30 / Korčula

Stanić Marina
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May 17 / 17:00 - 18:45 / Korčula

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May 18 / 10:45 - 12:15 / Korčula

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May 19 / 09:00 - 10:30 / Šolta

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May 19 / 09:00 - 10:30 / Šolta

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May 18 / 16:45 - 18:30 / Korčula

Szemér Tamás
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May 18 / 15:00 - 16:30 / Brač

Šimundić Blanka
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May 18 / 12:30 - 14:00 / Brač

Štěrba Martin
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May 19 / 09:00 - 10:30 / Šolta

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May 18 / 15:00 - 16:30 / Hvar
May 18 / 15:00 - 16:30 / Korčula

Tarczynska-Luniewska Malgorzata
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May 18 / 16:45 - 18:30 / Šolta

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May 18 / 15:00 - 16:30 / Brač

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May 19 / 09:00 - 10:30 / Šolta

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May 18 / 16:45 - 18:30 / Korčula

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May 19 / 12:30 - 14:00 / Korčula

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May 18 / 10:45 - 12:15 / Šolta

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May 17 / 17:00 - 18:45 / Hvar

Vallet Guillaume
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May 18 / 09:00 - 10:30 / Šolta

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May 18 / 09:00 - 10:30 / Vis

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May 17 / 17:00 - 18:45 / Hvar

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May 18 / 10:45 - 12:15 / Šolta

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May 18 / 10:45 - 12:15 / Korčula

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May 18 / 10:45 - 12:15 / Šolta

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May 19 / 12:30 - 14:00 / Hvar

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May 17 / 17:00 - 18:45 / Korčula

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May 18 / 12:30 - 14:00 / Hvar

Zaman Groff Maja
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May 18 / 16:45 - 18:30 / Vis

Zornić Nikola
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May 18 / 10:45 - 12:15 / Vis

Zupan Nada
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May 18 / 09:00 - 10:30 / Vis

Žičkutė Ineta
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May 19 / 12:30 - 14:00 / Korčula

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May 18 / 09:00 - 10:30 / Vis
PROGRAMME COMMITTEE

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Bartlett Will/UK
Cerović Božidar/SRB
Chilosi Alberto/IT
Crnjak Karanović Biljana/HR
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Derado Dražen/HR
Dulčić Želimir/HR
Filipić Petar/HR
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