

International Scientific Conference
“Towards a Better Future: Peace, Justice, and Strong Institutions”

Conference Proceedings

Faculty of Law - Kicevo
Kicevo, 2024

CIP - Каталогизација во публикација
Национална и универзитетска библиотека "Св. Климент Охридски", Скопје

502.131.1:34(062)
332.146.2:34(062)

INTERNATIONAL scientific conference (2023 ; Bitola)

Towards a better future: peace, justice, and strong institutions :
conference proceedings / International scientific conference, Bitola,
20.10.2023 ; [editors Goran Ilik, Svetlana Veljanovska, Angelina
Stanojoska]. - Kicevo : University "St. Kliment Ohridski"- Bitola,
Faculty of Law, 2024

Начин на пристапување (URL):

https://pfk.uklo.edu.mk/con_proc_tbf_peace_justice_and_strong_institutions/.

- Текст во ПДФ формат, содржи 352 стр., илустр. - Наслов преземен од
екранот. - Опис на изворот на ден 11.01.2024. - Фусноти кон трудовите. -
Библиографија кон трудовите

ISBN 978-608-4670-24-7

а) Одржлив развој -- Правни аспекти -- Собири

COBISS.MK-ID 62764805

International Scientific Conference

**“Towards a Better Future: Peace, Justice, and
Strong Institutions”**

Bitola, 20.10.2023

Conference Proceedings

Publisher

University “St. Kliment Ohridski”- Bitola, Faculty of Law - Kicevo

For the Publisher

Prof. Dr.sc Svetlana Veljanovska, Dean of the Faculty of Law – Kicevo

Address of the Publisher

Rudnicka BB
6250 Kicevo, Republic of North Macedonia
+ 389 45 220 267
<http://pfk.uklo.edu.mk>

Editors

Prof. Dr.sc Goran Ilik
Prof. Dr.sc Svetlana Veljanovska
Assoc. Prof. Dr.sc Angelina Stanojoska

CC License

This work is licensed under the Creative Commons Attribution 3.0 Unported License. To view a copy of this license, visit <http://creativecommons.org/licenses/by/3.0/> or send a letter to Creative Commons, PO Box 1866, Mountain View, CA 94042, USA.



Copyright Policy

- *Authors retain copyright and grant the publisher right of first publication.*
- *The editors or publisher are not responsible for any possible violations of existing copyright in articles published in the Conference Proceedings all responsibility is on the authors of those articles.*
- *The editors or publisher are not responsible for subsequent uses of the work. It is the author's responsibility to bring an infringement action if so desired by the author.*
- *Any views expressed in this publication are the views of the authors and are not necessarily the views of the editors or publisher.*

International Programme Committee

- Artur Adamczyk**, PhD, Centre for Europe, University of Warsaw, Poland
Angelo Viglianisi Ferraro, PhD, Mediterranean University of Reggio Calabria, Italy
Hans-JuergenZahorka, LIBERTAS - European Institute GmbH, Germany
Goran Bandov, PhD, Dag Hammarskjold University, Croatia
Oxana Karnaukhova, PhD, Southern Federal University, Russian Federation
Mehmet Sahin, PhD, Canakkale Onsekiz Mart University, Turkey
Dimitar Eftimovski, PhD, University “St. Kliment Ohridski” in Bitola, North Macedonia
Aleksandra Patoska, PhD, University “St. Kliment Ohridski” in Bitola, North Macedonia
Sasa Dukoski PhD, University “St. Kliment Ohridski” in Bitola, North Macedonia
Helmut Kury, PhD, University of Freiburg, Germany
Lee Ann Slocum, PhD, University of Missouri – St. Louis, MO, United States of America
Miomira Kostic, PhD, University of Nis, Serbia
Darko Dimovski, PhD, University of Nis, Serbia
Ivan Ilic, PhD, University of Nis, Serbia
Christian Ruggiero, PhD, Sapienza University, Italy
Zoran Lutovac, PhD, Institute of Social Sciences, Serbia
Marko Babic, PhD, Institute of European Studies, University of Warsaw, Poland
Przemyslaw Biskup, PhD, Polish Institute of International Affairs, Poland
Gloria Esteban de la Rosa, PhD, University of Jaen, Spain
Habib Kazzi, PhD, Lebanese University, Lebanon
Valeri Modebadze, PhD, Caucasus International University, Georgia
Eloi Martins Senhoras, PhD, Federal University of Roraima (UFRR), Brazil
PoloncaKovac, PhD, University of Ljubljana, Slovenia
Viorel Paska, PhD, West University of Timisoara, Romania
Lucian Bercea, PhD, West University of Timisoara, Romania
Laura Stanila, PhD, West University of Timisoara, Romania
Zoran Pavlovic, PhD, University of Novi Sad, Serbia
Goran Ilic, PhD, University of Belgrade, Serbia
Istvan Gal, PhD, University of Pecs, Hungary
Nedzad Koraljic, PhD, University of Sarajevo, BiH
Tanja Kesic, PhD, University of Criminal Investigation and Police Studies, Belgrade, Serbia
Milan Zarkovic, PhD University of Criminal Investigation and Police Studies, Belgrade, Serbia
Milica Kolakovic, PhD, Institute of criminological and sociological research, Belgrade, Serbia
Alba Kreka, PhD, Faculty of Education and Philology, Albania
Sergiu Popovici, PhD, West University of Timisoara, Romania
Florentina Mutiu, PhD, West University of Timisoara, Romania
Judithanne Scourfield McLauchlan, PhD, The University of South Florida St. Petersburg, USA

Organizing Committee

Svetlana Veljanovska, PhD – Chairwoman
Angelina Stanojoska, PhD – Vice - Chairwoman
Goran Ilik, PhD
Ice Ilijevski, PhD
Ivona Shushak Lozanovska, PhD
Elena Tilovska - Kechehi, PhD
Elena Temelkovska - Anevaska, PhD
Elizabeta Tosheva, PhD
Mirjana Ristovska, PhD
Mladen Karadzovski, PhD
Pakiza Tufekci, PhD
Laze Jakimoski, PhD

Andrea Zdravkovska, LLM - Secretary

Technical Editor and IT Consultant:
Blagojce Nenovski, PhD

ISBN

608-4670-24-5
978-608-4670-24-7
9786084670247

PREFACE

The world today is developing at a tremendous speed and globalization is a process that no country, no individual can ignore. Changes happen in politics, in the economy, in law, everywhere where man can impose his influence.

The United Nations Organization is trying to give its own direction in all those changes by funding the goals for sustainable development until 2030, with a recommendation that they be respected by the member states of the organization.

I believe that the idea of a global partnership is viable only if science gets the primacy of guidance in the states and if the ideas of peace, good governance, sustainable economic and social development are accepted by the authorities right now, so that we can see the effects in a few years.

The international scientific conference organized by the Faculty of Law with the title "Toward a better future" this year had the sixteenth goal of the UN as a light motive. This is our sixth conference and we believe that as an educational as well as a scientific institution, we should make our own contribution towards the achievement of the given goal, which is to live in a better and happier society.

This year, the framework of our thinking is the ideas of the UN to try to give our proposals and ideas as to peace, justice and strong institutions.

The authors who registered their papers at the conference deal with different scientific fields in the social sciences and offered us quality papers in the direction of the development of our societies towards inclusiveness and representation of everyone regardless of origin, race, religion or sexual orientation.

The rule of law, the protection of human rights and freedoms must be on the pedestal because without it we will not have the opportunity as humanity to get the best out of ourselves and contribute to social development.

I wish that the conclusions that will emerge from our papers at this international meeting will become part of the policies of the states that strive to achieve peace, justice and strong institutions.

*Prof. Dr.sc. Svetlana Veljanovska
Dean of the Faculty of Law –Kicevo*

Kicevo, 2023

Ladies and gentlemen,

Distinguished guests,

It is with great pleasure and honor that I stand before you today as we gather for the opening of the International Scientific Conference of the Law Faculty. Our conference carries the significant title of "Towards a Better Future: Peace, Justice, and Strong Institutions." This topic aligns perfectly with the global pursuit of sustainable development and underscores the crucial role of law in shaping a brighter future for all.

The Sustainable Development Goal 16, known as SDG16, encompasses the principles of peace, justice, and the establishment of strong institutions. These pillars are essential for the advancement of societies and the well-being of individuals worldwide. As we gather here today, we recognize the pressing need to address the challenges that hinder the realization of these fundamental values.

Peace, as we know, forms the bedrock upon which prosperous societies are built. It is the absence of conflict, the presence of harmony, and the pursuit of understanding among nations, communities, and individuals. Achieving lasting peace requires our collective efforts in resolving conflicts, promoting dialogue, and fostering a culture of tolerance and respect for diversity. Through our discussions and research during this conference, we aim to explore innovative legal approaches and strategies that can contribute to sustainable peace-building efforts.

Justice, too, is an indispensable component of a better future. It ensures the fair and equitable treatment of individuals, upholds the rule of law, and safeguards human rights. Yet, justice is often elusive for many, particularly the marginalized and vulnerable. It is our duty as legal scholars and practitioners to address these disparities, examine the existing legal frameworks, and propose reforms that promote equal access to justice for all. By doing so, we can pave the way towards a more inclusive and just society.

Strong institutions are the pillars that support the rule of law, good governance, and effective public administration. They provide the necessary framework for sustainable development and ensure that the benefits are shared by all members of society. Our conference serves as a platform to delve into the crucial role of legal institutions in promoting transparency, accountability, and the efficient delivery of justice. Together, we can identify

best practices, exchange knowledge, and shape the future of legal institutions that are robust, efficient, and responsive to the evolving needs of our societies.

Ladies and gentlemen,

The challenges before us are formidable, but so is our determination to overcome them. Through this conference, let us harness our collective expertise, ignite meaningful discussions, and foster collaborations that will contribute to the realization of SDG16 and a better future for all.

I encourage you to actively participate, share your insights, and engage in fruitful dialogue that will enrich our understanding and pave the way for impactful change.

I extend my heartfelt gratitude to the organizing committee, the participants, and our esteemed speakers who have contributed their time, knowledge, and dedication to make this conference a reality.

Together, let us embark on this intellectual journey, united in our commitment to peace, justice, and strong institutions.

Thank you, and I wish you all a productive and inspiring conference.

Prof. dr. sc Goran Ilik

Vice-Rector for Science of the University “St. Kliment Ohridski” – Bitola

Bitola, 20.10.2023

TABLE OF CONTENTS

CONCLUSION OF THE COUNCIL FOR NATIONAL SECURITY OF THE REPUBLIC OF SERBIA ADOPTED ON THE OCCASION OF THE ARMED CONFLICT ON THE TERRITORY OF UKRAINE THAT BEGAN ON 24 FEBRUARY 2022.....	14
ANALYSIS OF THE CONTENT OF THE CONCLUSION OF THE NATIONAL SECURITY COUNCIL OF THE REPUBLIC OF SERBIA ..	20
CHILD SOLDIERS – ETHICAL AND LEGAL ASPECTS.....	26
ENSURE HEALTHY LIVES AND PROMOTE WELL BEING FOR ALL BY USING TECHNOLOGICAL ADVANCES IN ORDER TO PROMOTE SUSTAINABLE DEVELOPMENT IN DEVELOPING COUNTRIES	38
PROSECUTORIAL INVESTIGATION AND REFORM OF THE CRIMINAL PROCEDURE LEGISLATION OF THE REPUBLIC OF SERBIA (FULFILLED EXPECTATIONS OR NOT?)	46
COMPARATIVE STRUCTURAL ANALYSIS OF THE BALANCED REGIONAL DEVELOPMENT IN SLOVENIA AND NORTH MACEDONIA	64
COMPARATIVE ANALYSES: ASSESSING THE EFFECTIVENESS OF THE EUROPEAN OMBUDSMAN AND THE OMBUDSMAN IN THE REPUBLIC OF NORTH MACEDONIA (PART II).....	75
CRIMINALISTICS, FORENSIC SCIENCE, AND THE SYDNEY DECLARATION	98
INDIRECT FORMS OF TORTURE IN PRISONS: THE CASE OF NORTH MACEDONIA	104
CONVERGENCE OF LEGAL SYSTEMS: JUDICIAL PRECEDENTS IN BRAZILIAN CIVIL PROCEDURE CODE AND THEIR IMPACT ON FUNDAMENTAL RIGHTS	112
TOWARDS BUILDING A STRONG JUDICIARY AND PROVIDING ACCESS TO JUSTICE FOR ALL IN NORTH MACEDONIA	120
RESPECT FOR INTERNATIONAL HUMANITARIAN LAW IN THE MILITARY CONFLICT IN UKRAINE.....	129
INNOVATIVE AND EFFECTIVE DEVELOPMENT FINANCE INSTITUTIONS FOR SUSTAINABLE DEVELOPMENT	138

THE ROBOT LAWYER OF THE FUTURE – HOW CAN ARTIFICIAL INTELLIGENCE CHANGE THE LEGAL SYSTEM?	151
HARMONIZATION OF CRIMINAL LAW IN EUROPEAN COMMON LEGAL SPACE	157
INSTITUTIONAL SETTING DEVELOPMENT IN SEE COUNTRIES IN THE CONDITION OF EUROPEAN INTEGRATION	169
SIMULATION OF LAW ENFORCEMENT'S ROLE IN EFFICIENCY OF COUNTER-TERRORISM STRATEGIES: DIVERSIFICATION	183
TRADE COOPERATION BETWEEN THE EUROPEAN UNION AND THE RUSSIAN FEDERATION FROM THE POINT OF VIEW OF THE PERIOD BEFORE THE WAR IN UKRAINE AND FROM THE POINT OF VIEW OF THE CURRENT POLITICAL SITUATION	194
ACADEMIC MOBILITY AS AN ELEMENT OF SOFT DIPLOMACY: A CASE STUDY SERBIA	201
COMPETENCES OF THE COUNCIL OF MINISTERS IN THE PROCESS OF IMPLEMENTATION OF EUROPEAN UNION LAW INTO THE LEGAL SYSTEM OF THE REPUBLIC OF POLAND	211
THE IMPORTANCE OF THE PRINCIPLES OF ETHICS IN PUBLIC ADMINISTRATION	220
THE ROLE OF THE INSTITUTE OF PLEADING GUILTY IN THE CRIMINAL PROCEDURE IN THE REPUBLIC OF NORTH MACEDONIA, WITH AN EMPHASIS ON ITS APPLICATION IN CRIMINAL JUSTICE CASES FOR THE JURISDICTION OF THE APPEALS COURT IN BITOLA	231
THE PUBLIC PROCUREMENT SYSTEM IN MACEDONIA IN THE ERA OF A GLOBALIZED SOCIETY	242
EXAMINING THE INFLUENCE OF ARTIFICIAL INTELLIGENCE DEVELOPMENT ON GENDER STEREOTYPES	250
THE OUTCOMES OF GOVERNMENT QUALITY IN TIMES OF HEALTH CRISIS: EUROPE AND COVID-19	260
IS RESTORATIVE JUSTICE AN ALTERNATIVE TO THE TRADITIONAL APPROACH TO CRIMINAL JUSTICE?	270
PUNISHMENT OF IMPRISONMENT UNDER THE CRIMINAL LEGISLATION IN THE REPUBLIC OF KOSOVO.....	283

BRICS VERSUS THE GLOBAL WEST IN THE LIGHT OF CURRENT GLOBAL REALIZATIONS.....	291
ADVANCEMENT OF INSTITUTIONS THROUGH ARTIFICIAL INTELLIGENCE – KEY TO A BETTER FUTURE	299
2030 AGENDA– GENDER MAINSTIMING IN THE REPUBLIC OF NORTH MACEDONIA AS A CONTRUBTION TO THE SUSTAINABLE DEVELOPMENT	307
REPUBLIC OF NORTH MACEDONIA: PARTNERSHIP – AGENDA 2030.....	320
FEMICIDE, DEFINITION, CAUSES AND TYPES	330

INSTITUTIONAL SETTING DEVELOPMENT IN SEE COUNTRIES IN THE CONDITION OF EUROPEAN INTEGRATION³

Jelena Zvezdanović Lobanova, Ph.D.

*Institute of Social Sciences Belgrade Centre for Economic Research
jzvezdanovic@idn.org.rs*

Marijana Maksimović, Ph.D.

*Institute of Social Sciences Belgrade Centre for Economic Research
originalmarijana@gmail.com*

Vasko Kelić, MSc

*Institute of Social Sciences Belgrade Centre for Economic Research
vasko.kelic.dm@gmail.com*

Abstract

This paper deals with the institutional development achievements and obstacles to democratic transition in the SEE countries. By applying comparative analysis and calculating global governance indicators for period 2005 – 2013 and 2014 – 2021, we show how the EU enlargement policy development have influenced institutional changes in these countries, in particular in SEE non-EU countries. The EU accession conditionality has had strong impact on the quality of their political and institutional governance. The concluding remarks reveal that Western Balkan countries are still far from getting EU membership due to their inability to comply with accession criteria, as well as main EU Member States' resistance to EU enlargement policy. They are still burden with the inefficiencies stemming from poor neighborly relations, weak institutional settings, high rate of corruption, absence of the rule of law etc. In order to achieve progress on their path towards EU accession, these countries should take decisive steps to strengthen democracy and the rule of law by preventing corruption.

Keywords: the institutional quality, reforms, governance, EU, SEE, Western Balkan countries

³ "This paper was written as part of the 2023 Research Program of the Institute of Social Sciences with the support of the Ministry of Science, Technological Development and Innovation of the Republic of Serbia."

INTRODUCTION

Improving the quality of the institutional arrangements is an issue of relevance to South Eastern Europe⁴ (SEE) countries, especially those in the Western Balkan (WB) region. The importance of institutions in shaping their economic, political and social developments, as well as their influence on the direction of strategic policy for the future, is indisputable. The implementation of institutional reforms in this region implied the rapid suppression of institutions from the previous political and economic system, while the construction of new ones depended on the speed of structural changes realization and the fulfillment of requirements for EU membership. The SEE countries had similar institutional conditions, but thereafter chose different trajectories (the speed and sequence of policy reforms) for the establishment of a market economy. Those countries that managed to meet EU's Copenhagen criteria achieved better results in the improvement of their institutional environment. SEE-non EU countries are still lagging behind the EU member states countries due to the backsliding on democracy, weak economic performance, regional disputes, and political instability over the past few decades. These countries are faced with the capture of the state by elites who give priority to rent-seeking and ethno-nationalist appeals instead of economic reform implementation and creation of democratic institutions (Vachudova 2019). The region is characterized by high political risks related to lasting enmities from the wars of the 1990s, ethnic fragmentation, high share of the informal economy and employment rate, pervasive corruption and low levels of confidence in government etc. Such democratic backsliding emerged due to weak institutional arrangements and inherited governance practice that enable executive dominance, patronage and informality (Kapidžić 2020).

Our paper is organized as follows. In the Section 1 we give an overview of empirical studies which mainly investigate the effects of institutional quality on economic performance in host countries. In Section 2, we highlight the most important economic, political and social challenges during the implementation of structural reforms and building of institutions. Then, we present the level of institutional development that has been achieved in SEE countries by calculating global governance indicators and compare their institutional performances.

LITERATURE REVIEW

In the literature on economic development, the institutional quality has been often stressed as the key determinant in explaining the economic performance, national competitiveness and differences between countries and regions. The significance of institutional quality on countries' success in economic growth and

⁴ In the very beginning of the 1990s, the SEE region consisted of Albania, Bulgaria, Romania, and the Socialist Federal Republic of Yugoslavia. We analyse the Southeastern European EU member states (SEE EU: Bulgaria, Croatia and Romania) and Southeastern European non-EU member states (SEE non-EU or Western Balkans: Albania, Bosnia and Herzegovina (BIH), North Macedonia, Montenegro, Serbia).

development has been revealed in a number of empirical studies (Alfonso, 2022; Minović et al., 2020; Zergawu et al., 2020, Ramadhan, 2019; Zvezdanović Lobanova et al. 2016, Zvezdanović, 2013). For example, Kovaci (2022) reveals that the influence of institutional setting on economic development is positive, it varies according to the country groups i.e. both investment, and total factor productivity channels are more effective in low and middle-income countries. This finding is consistent with the results of Hayat (2019), who demonstrate that both institutional quality and FDI inflows cause higher economic growth. His findings show that better institutional quality in the low and middle-income countries was found to be enhancing the FDI-led economic growth.

By applying an ordinary least squares panel regression model using the data from 16 transition countries from Central and Eastern Europe and Western Balkans in the period 2000-2016, Kocevaska-Shapkova and Makrevska-Disoska (2017) examine the effects of interdependence of institutions and free trade on economic prosperity. The authors find both institutions and trade are statistically significant determinants the GDP per capita in the selected economies. The recent study by Radulović (2020) compare the effects of institutions on the economic growth of SEE region with those in EU and non-EU countries for the period 1996–2017. The results indicate that there is a long-run relationship between institutional quality and economic growth for all significant variables in EU countries, while in the non-EU countries only governance indicators such as government effectiveness, political stability and absence of violence, regulatory quality, and voice and accountability proved to have significant impact on economic growth. Similarly, Nedić et al. (2020) find that the implementation of institutional change policies (especially those that promote government effectiveness and regulatory quality) in SEE non-EU countries characterized by delayed transition can have a positive effect on long-term economic growth.

Yildirim and Faysal (2016), studying 38 countries from different continents, reveal that institutional quality indicators such as the integrity of the law system, regulations on trade barriers, restriction of foreign investments, the share of the private sector in the banking system and employment-dismissal variables have positive impact on the macro-economic performance. According to their findings, indicators that proved to have negative effect are judiciary independence, government expenditures, transfers and subsidies, civil freedoms, the black market exchange rate, collective bargaining and political stability.

Oanh et al. (2021), in a study of 48 Asian countries on the basis of indicators from 2005 to 2018, find that quality of institutions is a crucial factor of economic development. The authors point out that the higher institutional quality in the lower income Asian countries promote the growth more effectively than in the higher income ones. Obviously, there is a certain institutional threshold for economic performance after which further institutional improvements cause the adverse impact on economic growth. Olaoye and Aderajo (2020), however, point out that economic institutions will only achieve desirable economic effects if the quality of political institutions is above a certain threshold. To prove their point, they use a sample of 15 country members of the Economic Community of West African States (ECOWAS).

INSTITUTIONAL DEVELOPMENTS IN SEE COUNTRIES ON THEIR PATH TOWARD EU MEMBERSHIP

The process of structural reforms implementation in the SEE region took place in very complex circumstances. Among the explanations offered to account for adverse economic, political and social developments in this region, the most prominent are the wars and ethnic conflicts, the dissolution of the Socialist Federal Republic of Yugoslavia, economic and diplomatic sanctions imposed on Yugoslavia, NATO bombing, a delayed transition to democracy and market economy etc. Therefore, all these adverse events have been framed through the overlapping and conflicting dynamic of nation- and state-building processes and countries' aspirations to join the EU (Džankić et al. 2019). Such developments severely and negatively affected the GDP growth, industrial production, inequality, living conditions and social well-being. Countries were also faced with the severe economic decline, foreign trade implosion and hyperinflation in the early 1990s (Uvalić, 2019). "The existing institutional arrangements were serious impediments to the economic development of the post-socialist countries since they were not able to adapt successfully to the changing conditions" (Zvezdanović Lobanova et al., 2021).

With the desire to support this region, the EU adopted the Stability Pact for South Eastern Europe in 1999 in order ensure peace and security, as well to stimulate cooperation between countries. "European integration of the WB countries is being carried out through the Stabilization and Association Process (SAP) aimed at strengthening relations between the EU and the countries of the region" (Zvezdanović Lobanova, 2017). It was launched and strengthened at the EU-Western Balkans summit of 2003 in Thessaloniki with the aim to support eventual EU membership. This political agreement was signed with the aim to enable EU integration of the Western Balkans into Euro-Atlantic structures and transition to market economies. Thanks to this Pact, implemented projects led to the improvement of cooperation in the region (in the areas such as the fight against organized crime and corruption, migration, the visa regime and cross-border cooperation). In addition, the CEFTA free trade zone was established and the regional electricity market was formed. The pace of institutional and economic reforms was accelerated after the signature of the Stabilisation and Association Agreement with the EU (North Macedonia in April 2001; Croatia in October 2001; Albania in June 2006; Montenegro in October 2008; Serbia in April 2008 and BIH in June 2008) and again after the start of the membership negotiations.

In addition, this Pact envisaged an increase in employment and provision of better working conditions. In this regard, the regional cooperation and the strengthening of institutions dealing with employment and employment issues were set as main goals by the ministries of labor of the WB countries. As a result, a regional network was established to monitor and combat undeclared work, and this activity was supported by increased institutional capacity. At the same time, the WB countries began to engage more and cooperate in the field of employment and social

policy, as well as to support the development of inclusive markets, which enable individuals and their families to acquire not only better conditions for overall life, education, treatment, food quality, but also better use of their free time. The modernization of the labor market is also very important because it provides an easier connection with the European labor market. It also enables a more efficient conversion of undeclared work into legally declared job, as well as the implementation of those employment measures that increase the employment of young people, women, and the long-term unemployed (Employment, 2020). This contributes to economic reforms being more successful in the SEE and WB countries, but also to being better aligned with the principles of the labor market in the EU.

It is very important for these countries to increase the level of production and productivity and to enable rapid development of information technology sector by respecting the basic principles of the economy. In addition, these countries are expected to become export-oriented and to increase the level of their exports, to encourage free trade and to strengthen not only the particular economy, but also of the entire region. This is not a new claim, since the trade has been a kind of connection since the Middle Ages. In the 17th century, it was the most natural way of connection, and today, it means reducing restrictions on the free flow of goods and services between countries. "Trade liberalization (economic or market liberalization) enables greater freedom when importing goods. It involves removing or reducing trade practices that prevent the free flow of goods and services from one country to another. It includes the elimination of tariffs (for example, export subsidies) as well as non-tariff barriers (for example, licensing regulations, quotas or production standards)." (Maksimović, 2017, 452-453). Beside intensive trade cooperation, cooperation in the area of culture, education, employment, anti-corruption, rule of law and respect for the principles of democracy should promote better understanding between these countries, reduce conflicts and expand joint activities that preserve peace and prosperity in the region.

The prospects of European integration had significant impact on the economic and social transformation in SEE countries. After Bulgaria, Romania and Croatia became the EU member states, they have experienced a higher economic performance and an increase in competitiveness. Such a trend was revealed in an article by Campos et al. (2019) who find that there are large positive effects from EU membership. The authors point out that countries receive positive, significant and substantial net benefits from EU membership in terms of higher GDP per capita and labor productivity. These benefits represented powerful stimulus for governments of WB countries to fulfill the EU's extensive entry requirements. However, this positive pay-off from EU membership differs across countries and over time. By providing material benefits and external legitimacy to the ruling elites in these countries, the EU has had a transforming effect on domestic institutional and legislative structures underpinning the rule of law (Noutcheva and Aydin-Düzgit, 2012). The presence of the European Union in the Balkans actually represents support for the WB countries in terms of building institutions, achieving the rule of law and encouraging those countries to cooperate with each other, but also with EU countries. This strengthens stabilization, but, at the same time,

encourages the Europeanization of the Balkan countries. The EU is the place where the Balkan countries want to be, because it is a large and organized market, the economies of many member countries are organized according to the social-market model, it has clear positions on the issue of energy efficiency, it offers good education, and possesses developed science and diplomacy (Maksimović and Novaković, 2020, 80-81).

SEE non-EU countries need to fulfil the criteria of Article 49 of the Treaty on European Union and the political, economic and legal requirements for EU membership (the Copenhagen criteria). The EU's conditionality approach has been largely ineffective concerning state building, in part due to the lack of commitment of political elites to EU integration and the persistence of status issues on the policy agenda (Bieber 2011). Political elites in EU accession countries are characterized by lack of political will and lack of leadership in strengthening the rule of law. The poor EU aid effectiveness aimed for reform implementation and economic growth stimulation is due to corrupt elites from this group of countries which are directly or indirectly financed by these sources (Barlett 2021). According to the European Commission (2018), candidate countries are expected to make additional effort to implement comprehensive and convincing reforms in the field of the rule of law, competitiveness, and regional cooperation and reconciliation. The candidate countries are expected to build inclusive institutions that promote rule of law, productivity growth and enable economic progress (Ostojić, 2020).

The narrative of prospective EU enlargement largely depends on “enlargement fatigue” which can be defined as the unwillingness of some of the EU members to admit new countries (Economides 2020). The less readiness of the EU to accept new members is reflected in the adoption of the reshaped EU enlargement strategy which is characterized with the “fundamentals first” approach (Mišćević and Mrak, 2017). This approach focuses on three main pillars: the rule of law, economic governance and public administration. Bearing in mind the fact that WB countries are facing difficulties while addressing economic, political and security issues, EU offered regional economic integration as an alternative to the Western Balkans' EU membership.⁵ This initiative has been denoted as a stepping-stone for this group of countries in fulfilling the accession criteria. It is also a great opportunity from eliminating barriers that hinder closer economic integration (such as fiscal, technical and physical barriers).

In 2018, the EU adopted a new enlargement strategy for the Western Balkans countries which focus is on the fight against corruption, organized crime and the strengthening of the rule of law. The EU-Western Balkans strategy sets out six “flagship initiatives“: strengthening support to the rule of law, reinforcing engagement on security and on migration, supporting socio-economic development, increasing connectivity, a Digital Agenda and supporting reconciliation and good neighborly relations (European Commission, 2018). From this, it might be

⁵ Common Regional Market initiative has thus been launched at the 2020 Sofia Summit with the aim of fostering further economic integration among the Western Balkans countries (European Commission, n.d.).

concluded that migration plays one of the important principles in building connections in the region and the policy of joining the EU.

Migrations intensified in the 21st century, especially around 2015. Whether they are viewed as a phenomenon or a process, they lead to demographic, economic, social and cultural changes. Those countries that were supposed to receive migrants, not infrequently, led a restrictive migration policy, by limiting the access to the labor market.

By observing migrants not only through the prism of the search for better working conditions, and thus life (economic migrants - macroeconomic level), but also through the prism of corporations (changing their place of residence due to the large companies' demands – microeconomic level), it can be concluded that migration is a consequence of different socioeconomic conditions and context. "The migration policies of the countries that are supposed to receive migrants significantly affect the volume and model of migration, conditions are often set where their residence will be and what and to what extent their access to the labor market will be." (Maksimovic, 2017, 454). The WB countries should bear in mind that in recent decades, the demand for highly qualified labor has increased significantly, and that the model of migration is also changing, from permanent settlement to temporary or circular migration, aimed at two or more countries of destination. They must also take into account illegal (disguised) migration, which represents a big problem for developed and especially underdeveloped countries. Migration policy is crucial for resolving the problems related to migrants, because it can be implemented both at the national and the regional level, or even at the level of a broader entity such as the European Union. In this context, border control is also crucial, as well as the establishment of valid records of migrants and migratory movement. This is necessary for countries to find a common "language" on the issue of migrants, and thus preserve peace and stability in the region. "The basic problem that migration policy should solve is to give all civil rights to immigrants so that they became equal political subjects." (Maksimović, 2018, 193). The revision of the EU enlargement strategy has been made with the intention to make it more credible, predictable, dynamic and political with special emphasis on good neighborly relations and regional cooperation (Wentholt, 2020).

TRACKING INSTITUTIONAL PERFORMANCE IN SEE COUNTRIES

The current level of economic development of SEE countries is largely dependent on their transition path. As it can be seen from the table 1, there are significant differences in their economic performance expressed by the GDP per capita in constant prices. Croatia as the region's youngest EU member state has the highest value of this indicator (it is three times higher than in Albania), followed by Romania and Bulgaria. Western Balkan countries are well behind these three countries since they managed to reach the 1992 level of GDP per capita only in the

mid-2000s⁶. The Western Balkan countries are characterized by lower level of GDP per capita (Albania has the lowest value), high unemployment rate and youth unemployment (the worst performance were recorded by BIH, Montenegro and North Macedonia), a large informal economy share (higher than 30%) and a relatively high government debt as percentage of GDP (with the exception of BIH) (see Table 1). Unfortunately, the majority of countries are in similar situation regarding the insufficient youth employment opportunities, which represent significant challenge and growing concern for their governments.

Table 1: Selected macroeconomic indicators in SEE countries in 2021

Country	GDP per capita (constant 2015 US\$)	Unemployment rate (% of total labor force)	Youth unemployment (% of total labor force ages (15-24))	Informal economy (% of GDP)	Government debt (% of GDP)
ALB	4,831	12,7	29,5	31,9	73,2
BIH	5,862	14,9	35,3	33	35,4
BGR	8,634	5,3	15,8	27,7	32,8
HRV	15,166	7,6	21,9	29,5	77,7
MKD	5,287	15,8	36,1	33,4	51,6
MNE	7,350	16,9	30,3	-	83,5
ROU	11,542	5,6	21	23,8	49,3
SRB	7,114	10	25,8	31,3	56,5

Source: World Bank Country Insights and World Economies

According to the Economist Intelligence Unit data for 2022, the majority of SEE countries (six of eight) improved their score in the Democracy Index⁷ in 2021 compared with 2020. The modest improvements were recorded by Montenegro and BIH, while Bulgaria experienced a negligible deterioration in its score due to setbacks in the functioning the government. Although Albania registered progress in its overall score, this country faced a decline in the field of political culture and civil liberties. It is noteworthy that North Macedonia and Montenegro were upgraded to “flawed democracy” status due to notably changes in the functioning the

⁶In addition, what the WB countries should address in the future is a change at the level of industry, which directly affects GDP growth. Namely, their transition to the concept of sustainable development, i.e. of green growth and green technologies leads to structural changes in the entire economy. The transition to a green economy should bring a reduction in the pollution volumes by companies. “Tasks of green economy and green business should contribute to reducing the impact of the economy on the environment, and contribute to fulfilling the criteria for decent work - decent work that implies appropriate wages, safe working conditions, basic social protection, respect for workers' rights and the process of social dialogue.” (Maksimović, 2020, 252).

⁷ The overall index assesses the state of democracy on a scale of 0-10, which covers 167 independent States and is based on the following categories: electoral process and pluralism, functioning of government, political participation, political culture, and civil liberties.

government and in political participation (elections and rising of confidence in political parties).

If we take into consideration the overall democracy score for 2021 (see Table 2), Bulgaria is the best positioned country in the SEE region, occupying the 53th position with an overall score of 6,64, followed by Croatia (56th=6,50), Romania (61th=6,43), Serbia (63th=6,36) etc. It is interesting that Western Balkan region is characterized with the high divergence in scores: for example, Serbia retained 63th position in the global ranking (out of 167 countries), while BIH is obviously an outlier (95th position). Table 2 also shows that all SEE countries have achieved quite impressive results in comparison to 2013 regarding political participation and functioning of government, but less so in improving political culture and civil liberties. In circumstances where the gap between the political elites and society is widening, which has culminated in the erosion of civil liberties, there is a justifiable fear that foreign investors' rights, including those concerning intellectual property, will not be adequately protected (Zvezdanović Lobanova et al., 2021). The normal functioning of the democratic institutions is hampered by strong political polarization and lack of cross-party dialogue (European Commission, 2022). All SEE countries belong to the group of flawed democracy (countries that face significant weakness in some aspects of democracy, functioning of governments, political culture and participation) with the exception of BIH, which is designated as "hybrid regime".

Table 2: Democracy Index for SEE countries (in 2013 and 2021)

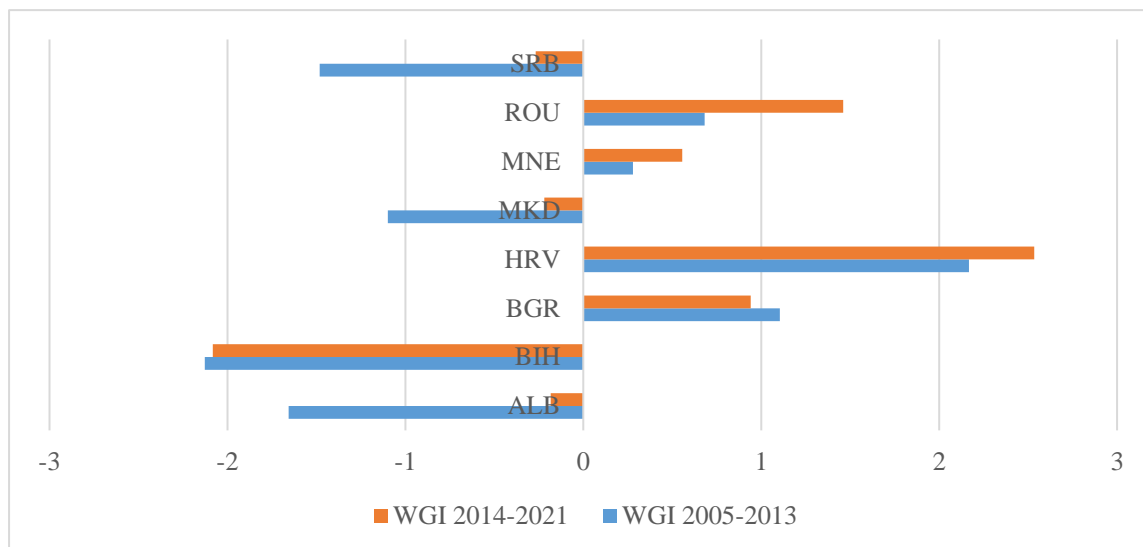
Country	Overall score		Electoral process and pluralism		Functioning of government		Political participation		Political culture		Civil liberties	
	2013	2021	2013	2021	2013	2021	2013	2021	2013	2021	2013	2021
ALB	5,67	6,11	7	7	4	6,43	5	4,44	5	5,63	7,35	7,06
BIH	5,02	5,04	6,50	7	2,93	3,29	3,33	5,56	5	3,75	7,35	5,59
BGR	6,83	6,64	9,17	9,17	5,71	5,36	6,67	7,22	4,38	4,38	8,24	7,06
HRV	6,93	6,50	9,17	9,17	6,07	6,07	5,56	6,11	5,63	4,38	8,24	6,76
MKD	6,16	6,03	7,75	7,42	4,64	6,43	6,11	6,11	4,38	3,13	7,94	7,06
MNE	5,94	6,02	7,92	7,42	5,36	6,43	5	6,67	4,38	3,13	7,06	6,47
ROU	6,54	6,43	9,58	9,17	6,07	6,07	4,44	6,11	4,38	3,75	8,24	7,06
SRB	6,67	6,36	9,17	8,25	5,71	6,07	6,11	6,67	5	3,75	7,35	7,06

Note: Albania – ALB, Bosnia and Herzegovina – BIH, Bulgaria – BGR, Croatia – HRV, North Macedonia – MKD, Montenegro – MNE, Romania – ROU and Serbia – SRB.

Source: The Economist Intelligence Unit (2022) Democracy Index 2021 and 2013

In Figure 1, we show the institutional setting development of SEE countries with the help of Worldwide Governance Indicators (WGIs) that measure different aspects of the state of governance (Voice and Accountability, Political Stability and Absence of Violence, Government Effectiveness, Regulatory Quality, Rule of Law and Control of Corruption). We present and evaluate the global governance indicator that is calculated with the help of the analytical framework developed by Fabry and Zeghni (2010). The global governance is the sum of the averages of the six indicators for the periods 2005 – 2013 and 2014 – 2021 calculated for each SEE

country. The value of each indicator can range from - 2.5 to +2.5, while the global



governance indicator can vary from -15 to +15 (Zvezdanović Lobanova 2017). For the SEE region the interval is between -2,12 and +2,53.

Figure 1: Ranking of SEE countries based on their global governance

Note: ALB – Albania; BIH – Bosnia and Herzegovina; BGR – Bulgaria; HRV – Croatia; MKD – Macedonia; MNE – Montenegro, ROU – Romania; SRB – Serbia.

Source: Own calculations based on WGI data

Transition countries made progress in building institutions, but with different dynamic, and in different periods. In the period 2014-2021, Western Balkan countries have made crucial efforts in order to improve their institutional arrangements as shown by the global governance indicator (with the exception of BIH). It is noteworthy that the overall quality of institutional setting has worsened in Bulgaria due to problems that led to a rotation of power in 2021. The most problematic institutional areas in the SEE region in 2021 are control of corruption, government effectiveness and rule of law. Modest results have been achieved in the field of political stability and absence of violence and raising the voice and accountability. BIH can be denoted as an institutionally inefficient country whose sub-indices are in the negative zone, which negatively influence the average level of the SEE countries.

The fight against corruption varies significantly and remains the burning issue in the region. Western Balkan countries still continues to face challenges of widespread corruption that presents a significant obstacle to democratic stability, the rule of law, and social and economic development in SEE region. They made insignificant or no progress at all in the prevention or repression of corruption. However, the main obstacles are authorities that are not interested in the fundamental change of society in order to enable greater functionality and justice.

Unfortunately, they are rather interested in preserving their own privileges at the expense of other groups and society as a whole. Domestic regimes from Western Balkans know how to take advantage of the domestic system weaknesses, while political elites rely on informal structures, clientelism, and the control of the media to undermine democracy (Kmezić, 2020).

CONCLUSION

During the last two decades, SEE countries made considerable efforts in order to improve their institutional settings. SEE EU member states (Croatia, Bulgaria and Romania) are denoted as leaders since they have managed to achieve greater success in improving their institutional settings. However, Western Balkan countries still continues to face challenges such as widespread corruption, high levels of informal economy, high rate of youth unemployment, non-compliance with EU laws and regulations, which adversely affect on their economic growth and competitiveness. They are far from getting EU membership since the calendar of WB accession process is followed by uncertainty. The European perspective of the SEE non-EU states is called into question since these countries are faced with serious setbacks for democracy and freedom (control of media and patronage, the existence of the informal power structure, politicized judiciaries etc.). Profound political and economic changes for EU accession are delayed due to unwillingness and inability of candidate countries to carry out their implementation. On the other hand, EU has no willingness to make notable steps in the direction of enlargement in the Western Balkans.

In addition, Western Balkan countries are characterized by the poor implementation of adopted laws. Since the harmonization of domestic legislation with EU and international standards has not reached a satisfactory level, transition countries are expected to continue the realization of key policy reforms. It is noteworthy that economic policy makers should pay special attention on investigating the influence of path dependence processes on the macroeconomic performance of transition countries. In the process of further institutional arrangement improvement, of key importance is the application of a holistic approach, as well as the establishment of mutual partnership between all structures in society (the government, local authorities, private and public sector). Finally, it can be concluded that the "Balkan question" is more than ever before in history a "European question", although the Balkan countries have always been on European soil.

REFERENCES

1. Afonso, Oscar. 2022. "The impact of institutions on economic growth in OECD countries." *Applied Economics Letters* 29, no. 1: 63–67.
2. Bartlett, Will. 2021. "International Assistance, Donor Interests, and State Capture in the Western Balkans." *Journal of Contemporary European Studies* 29, no. 2: 184–200.

3. Bieber, Florian. 2011. "Building Impossible States? State-Building Strategies and EU Membership in the Western Balkans." *Europe-Asia Studies* 63, no. 10: 1783–1802.
4. Campos, Nauro, Fabrizio Coricelli, and Luigi Moretti. 2019. "Institutional integration and economic growth in Europe." *Journal of Monetary Economics* 103: 88-104.
5. Džankić, Jelena, Soeren Keil, and Marko Kmezić. 2019. "Introduction: The Europeanisation of the Western Balkans." In *The Europeanisation of the Western Balkans. A Failure of EU Conditionality*, edited by Jelena Džankić, Soeren Keil, and Marko Kmezić, 1–14. Palgrave Macmillan, Cham.
6. Economides, Spyros. 2020. "From Fatigue to Resistance: EU Enlargement and the Western Balkans." Working Paper No. 17, The Dahrendorf Forum, Berlin, DE.
7. Employment. 2020. *Regional Cooperation Council*. Available at https://www.rcc.int/priority_areas/12/employment, accessed 20 June 2023).
8. European Commission 2022. Communication on EU Enlargement Policy, COM (2022) 528 final, Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, October 12. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52022DC0528&qid=1665762759029>
9. European Commission. 2018. A Credible Enlargement Perspective for and Enhanced EU Engagement with the Western Balkans, COM (2018) 65 final, Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, February 6. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52018DC0065>
10. Fabry, Nathalie, and Sylvain Zeghni. 2010. "Inward FDI in Seven Transitional Countries of South-Eastern Europe: A Quest of Institution-based Attractiveness." *Eastern Journal of European Studies* 1, no. 2: 77–90.
11. Hayat, Arshad. 2019. "Foreign direct investments, institutional quality, and economic growth." *The Journal of International Trade & Economic Development* 28, no. 5: 561–579. <https://doi.org/10.1080/09638199.2018.1564064>
12. Kapidžić, Damir. 2020. "The rise of illiberal politics in Southeast Europe." *Southeast European and Black Sea Studies* 20, no. 1: 1–17. <http://dx.doi.org/10.1080/14683857.2020.1709701>
13. Kmezić, Marko. 2020. "Rule of law and democracy in the Western Balkans: addressing the gap between policies and practice." *Southeast European and Black Sea Studies* 20, no. 1: 183–198. <https://doi.org/10.1080/14683857.2019.1706257>
14. Kocevská Shapkova, Katerina, and Elena Makrevska-Disoska. 2017. "Influence of Trade and Institutions on Economic Growth in Transitional Economies: Evidence from Countries from Central and Eastern Europe and Western Balkans." *Economic Analysis* 50, no. 3 – 4: 32–42.
15. Kovaci, Sureyya. 2022. "The empirical analysis of the role of institutions in the economic development." In *Economic and financial analysis of global and national developments*, edited by Sahin Karabulut (ed.), 227 – 245.
16. Maksimović, Marijana and Nada Novaković. 2020. "Western Balkans, Reforms and Eurointegrations." In: Cvetićani, N., Radulescu, A, Ateljević, J (eds). *Strategic*

Streams 2019: European Elections and the Future of Europe, pp. 76-103. Belgrade: Institute of social sciences.

17. Maksimović, Marijana. 2018. "Migration and human resources in the context of globalization." In: Lutovac, Z., Mrđa, S. (eds). *Contemporary migrations and social development: an interdisciplinary perspective*. Thematic anthology of leading national importance, pp. 191-202. Belgrade: Serbian Sociological Society; Institute of Social Sciences; Institute for Sociological Research, Faculty of Philosophy.

18. Maksimović, Marijana. 2020. "Human resource management and sustainable development: green workplaces". In: *Challenges of sustainable development in Serbia and the European Union*, pp. 244-263. Edition Proceedings. Belgrade: Institute of Social Sciences.

19. Maksimović, T. Marijana. 2017. "Globalization, Human Resources and Adaptation to Change." In: Šuvaković, U., Čolović, V., Marković-Savić, Olivera (eds). *Globalization & Glocalization*. Thematic Collection of Papers of International Significance: 451-460. Belgrade: Serbian Sociological Society; Kosovska Mitrovica; Faculty of Philosophy, University of Prishtina and Institute for Political Studies.

20. Minović, Jelena, Vesna Aleksić, and Slavica Stevanović. 2020. "Economic growth and institutional quality in South East Europe." *Ekonomika preduzeća* 69, no. 1–2: 1–13. <https://doi.org/10.5937/EKOPRE2102001M>

21. Mišćević, Tanja, and Mojmir Mrak. 2017. "The EU Accession Process: Western Balkans vs EU-10." *Croatian Political Science Review* 54, no. 4: 185–204.

22. Nedić, Vladimir, Danijela Despotović, Slobodan Cvetanović, Tadija Djukić, Dragan Petrović. 2020. "Institutional reforms for economic growth in the Western Balkan countries." *Journal of Policy Modeling* 42, no. 5: 933–952. <https://doi.org/10.1016/j.jpolmod.2020.04.002>

23. Noutcheva, Gergana, and Senem Aydin-Düzgit. 2012. "Lost in Europeanisation: The Western Balkans and Turkey." *West European Politics* 35, no. 1: 59–78.

24. Oanh Kim Thi Tran, Hac Dinh Le and Anh Hong Viet Nguyen. 2021. Role of institutional quality in economic development: A case study of Asian countries. *Problems and Perspectives in Management* 19, no. 2: 357-369. [https://doi.org/10.21511/ppm.19\(2\).2021.29](https://doi.org/10.21511/ppm.19(2).2021.29)

25. Olaoye, Olumide, and Oluwatosin Aderajo. 2020. Institutions and economic growth in ECOWAS: an investigation into the hierarchy of institution hypothesis (HIH), *International Journal of Social Economic* 47, no. 9: 1081-1108. <https://doi.org/10.1108/IJSE-10-2019-0630>

26. Ostojić, Ivana. 2020. "Inclusive and extractive institutions as factors of economic growth". In: *Challenges of sustainable development in Serbia and the European Union*, pp. 100-117. Edition Proceedings. Belgrade: Institute of Social Sciences.

27. Radulović, Marija. 2020. "The impact of institutional quality on economic growth: a comparative analysis of the EU and non-EU countries of Southeast Europe." *Economic Annals* 65, no. 225: 163–181. <https://doi.org/10.2298/EKA2025163R>

28. Ramadhan, Muhammad. 2019. "Assessing of the impact of good governance and institutions on economic growth in Indonesia." *International Journal of Scientific & Technology Research* 8, no. 11: 2594–2598.

29. Uvalić, Milica. 2019. "The Idea of Balkan Economic Integration." *IEMed: Mediterranean yearbook*, 280–283.
30. Vachudova, Milada Anna. 2019. "EU Enlargement and State Capture in the Western Balkans." In *The Europeanisation of the Western Balkans. A Failure of EU Conditionality*, edited by Jelena Džankić, Soeren Keil, and Marko Kmezić, 63–85. Palgrave Macmillan, Cham.
31. Wentholt, Nike. 2020. "The EU and the Western Balkans: challenges changing shape." *Clingendael Spectator*, September 15. Accessed May 15, 2023. <https://spectator.clingendael.org/en/publication/eu-and-western-balkans-challenges-changing-shape>
32. Yildirim, Aynur, and Mehmet Faysal Gokalp. 2016. "Institutions and Economic Performance: A Review on the Developing Countries." *Procedia Economics and Finance* 38: 347 – 359.
33. Zergawu, Yitagesu, Yabibal Walle, and Jose Manuel Gimenez-Gomez. 2020. "The joint impact of infrastructure and institutions on economic growth." *Journal of Institutional Economics* 16, no. 4: 481–502.
34. Zvezdanović Lobanova, Jelena, Davorin Kračun, Alenka Kavkler, and Mikhail Lobanov. 2016. "The Institutional Quality as a Determinant of Growth Effects of Cross-border Mergers and Acquisitions in the European Transition Countries." *Ekonomicky casopis* 64, no. 8: 780–794.
35. Zvezdanović Lobanova, Jelena, Mikhail Lobanov, and Milan Zvezdanović. 2021. "Governance and civil and political rights as FDI determinants in transition countries." *Zbornik radova Ekonomskog fakulteta u Rijeci* 39, no. 1: 59–86. <https://doi.org/10.18045/zbefri.2021.1.59>
36. Zvezdanović Lobanova, Jelena. 2017. "Institutional setting as a determinant of economic effects of cross-border mergers and acquisitions in European transition countries." PhD dissertation, Maribor: University of Maribor.
37. Zvezdanović, Jelena. 2013. Analyzing FDI Economic Effects and Determinants in SEE Economies – Comparative Approaches. *Our Economy* 59, no. 3 – 4: 67–75.