A YEARLY REVIEW OF THE DOCTORAL PROGRAMME

University of Ljubljana, School of Economics and Business

THE DOCTORAL PROGRAMME COORDINATOR'S MESSAGE,
Mateja Drnovšek

It is my pleasure to share with you the yearly review of our doctoral programme as we reflect on the past year, during which our programme has continued to evolve and flourish. In the face of ongoing technological advancements and global challenges, we have encountered unique opportunities to innovate our teaching methods and enhance our learning experiences. Our collective efforts have significantly shaped the SEB doctoral programme. Looking ahead, we aim to further enhance our programme through innovative curriculum development and expansion of our partnerships, such as co-operation agreement with Rennes Business School.

The heartbeat of our programme lies in the tireless work of our dedicated student office, faculty, and the passion of our students. I firmly believe that our collaborative efforts have strengthened our processes, supporting our students in their intellectual pursuits.

Whether you are an experienced researcher or an alum, we hope you will find insightful and engaging information in the yearly review. As we embark on another year, we remain committed to nurturing intellectual curiosity and fostering interdisciplinary dialogues. **We look forward to a year filled with new achievements!**

KEY ACHIEVEMENTS IN NUMBERS IN 2024

71 highly motivated and ambitious candidates were enrolled in the Doctoral Programme in Economics and Business (across all 4 study years in the academic year 2024/2025), including **16** who were enrolled for the first time in the 1st study year. Students participated in the programme through active participation in academic conferences, doctoral and academic seminars, research, and preparation of the thesis.

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

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

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

	2022/2023	2023/2024	2024/2025	3 YEAR AVERAGE
Number of actively enrolled students	71	72	71	71.3
Share of international students (in %)	38.0	36.1	39.4	37.8
Share of female students (in %)	54.9	55.6	56.3	55.6
Average age	33.4	32.6	31.0	32.3

Where are our students from?

Our students come from many different corners of the world:

43 Slovenia

7 Croatia

4 North Macedonia

3 India

2 Iran, Kosovo, Pakistan, Serbia

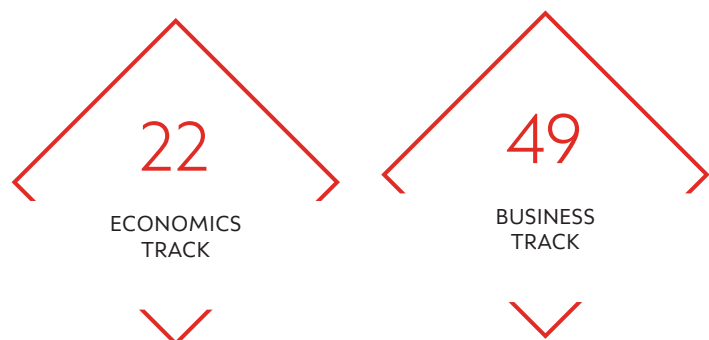**1** Bosnia and Herzegovina, China, Lebanon, Morocco, Nigeria, Russia

In recent years, we have also had students from Albania, Colombia, Egypt, Georgia, Italy, Montenegro, Tanzania, Ukraine and USA.

NUMBER OF STUDENTS

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

TRACK/MAJOR	2022/2023	2023/2024	2024/2025	3 YEAR AVERAGE (rounded)
Economics:	**21**	**21**	**22**	**21**
Economics	12	12	15	13
International Economics	2	2	2	2
Money and Finance	7	7	5	6
Business:	**50**	**51**	**49**	**50**
Management and Organization	20	21	15	19
Marketing	8	8	6	7
Financial Management	3	2	3	3
Accounting	2	4	4	3
Entrepreneurship	7	5	10	7
Tourism	0	0	0	0
International Business	1	1	0	1
Information Management	7	8	8	8
Operations Research	0	0	0	0
Business Logistics	2	2	3	2

In the academic year 2024/2025, **22** students were enrolled in the Economics track and investigated research topics in economics, international economics, and money and finance. A larger number of students, **49**, were enrolled in the Business track, exploring a variety of topics in management and organization, entrepreneurship, information management, marketing, accounting, financial management, and business logistics.

22 ECONOMICS TRACK

49 BUSINESS TRACK

Why choose the SEB doctoral programme?

Maida Zahirović Salom
(1st year PhD student at SEB, Business track/Entrepreneurship)

"The decision to pursue a PhD was a natural progression in my lifelong commitment to learning and professional growth. After more than two decades in the banking industry where I performed at different senior management positions, I felt it was a natural development into a role where I could combine my practical business experience with my passion for teaching and research.

The PhD programme at the School of Economics and Business (SEB) at the University of Ljubljana stood out as the ideal environment for this next chapter of my life. SEB's reputation for academic excellence, interdisciplinary approach and close cooperation with other universities in the EU, as well as its focus on real-world applications, aligned perfectly with my goals.

For me, this PhD is more than an academic achievement; it's a way to give back by teaching and mentoring the next generation of business leaders while continuing to explore innovative solutions to today's business problems. SEB has provided the perfect platform to pursue these ambitions, and I am excited to be part of such a dynamic and inspiring academic community."

Zeynab Rabieipakdeh
(3rd year PhD student at SEB, Business track/Information Management)

"After years of working in the industry, I decided to start the journey of doctoral studies. Initially, I was concerned that my time away from academia might pose challenges, but the University of Ljubljana, exceeded my expectations by providing an exceptionally welcoming and interactive environment. My transition back into academic life has been smoother than anticipated, thanks to the supportive faculty and peers at SEB.

My research investigates the ways to enhance trust in AI in medical domain and access to esteemed faculty within the programme has enriched my research, providing fresh perspectives and interdisciplinary insights. Additionally, participating in events like the SEB Doctoral Summer and Winter Schools has been especially rewarding, providing valuable opportunities for networking and idea exchange. For me, pursuing a PhD is both a dedication to lifelong learning and an opportunity to bridge the gap between industry and academia, driving meaningful real-world impact."

Luka Radičević
(1st year PhD student at SEB, Business track/Entrepreneurship; Young Researcher at the Institute for Economic Research; Founder and CEO of ScAIentist)

"Doctoral studies, while often seen as the next "logical" step after a master's degree, are not a step everyone is eager to take. That might be because of societal expectations or perhaps of how complex and demanding continuing one's academic journey at this point is… What is certain, however, is that doctoral studies encompass pushing the boundaries of a specific discipline over the limit of what has previously been known. This is precisely what led me to choosing an academic career and deciding to pursue a PhD at SEB. The institution offers up-to-date curriculums, committed professors, rich networking and research opportunities, and modern infrastructure – thus a dynamic and supportive environment for both reaching the limits of human knowledge and expanding them.

Additionally, working as a young researcher has been an invaluable experience, allowing me to engage even more deeply with my field and seamlessly merging my academic and professional pursuits, placing my PhD at the very centre of my career. So, I am very eager to recommend a PhD at SEB (ideally, complemented by a position of a young researcher) to anyone with strong academic aspirations and a burning desire to explore the unknown."

Awards and recognitions received by our doctoral students in 2024

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

Petar Gidaković

The Dr. Ana Mayer Kansky Award for outstanding doctoral dissertation is awarded to doctoral dissertations that meet the criteria of excellence in their field and whose content represents a cutting-edge achievement and breakthrough in the scientific and/or artistic field. The prizes are awarded annually to University of Ljubljana doctoral students for outstanding doctoral dissertations in the following fields: Natural Sciences, Engineering, Biomedicine and Biotechnology, Humanities and Education, Social Sciences, and Arts. One of the recipients of the 2024 Dr. Ana Mayer Kansky Award was SEB alumnus Petar Gidaković for his doctoral dissertation entitled "Marketing assets' development and their management during a brand crisis".

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

Darja Zabavnik

Prize of Banka Slovenije (Prof. Dr. Ivan Ribnikar Award) for best doctoral dissertations in the fields of banking, insurance, finance or financial law. In 2024, the selection committee chose Darja Zabavnik's doctoral dissertation entitled "The effects of financial frictions on the real economy and fiscal dynamics", written under the supervision of prof. dr. Miroslav Verbič.

"Recent trends in developed economies exhibit strong interdependencies between the financial sector's stability and macroeconomic variables. The financial sector has become a vital part of the economy, and the tendencies toward its higher complexity and greater volume as a country progresses create numerous transmission channels through which economic performance can be affected. This doctoral dissertation comprises seven chapters, in which, alongside the introduction and conclusion, there are five main chapters, which address the specific topic corresponding to investigating the issue of the effects of financial frictions on the real economy and fiscal dynamics from a particular angle." (By Darja Zabavnik, employed at the Institute for Economic Research, Slovenia)

Omaima Doukkane

The Alliance of Chinese and European Business Schools Network (ACE) organised an international research symposium, held at Leeds University Business School in September 2024. It brought together more than 40 PhD students from SEB and our partner institutions: the University of Antwerp, Xiamen University and Leeds University Business School. The symposium showcased the latest research and a collaborative spirit, with keynote addresses by distinguished scholars and experts. It provided an invaluable platform for young researchers to network, share their research and foster future collaborations. At the symposium, Omaima Doukkane (3rd year PhD student at SEB, Business track/Marketing) won the **Best Presentation and Research Award** for her paper entitled "Exploring Consumer Behaviour in the Metaverse: Immersion and Interaction".

Lana Katarina Gotvan

A Dutch legal foundation **"Stichting Bob Wessels Insolvency Law Collection" (BWILC)** awarded Lana Katarina Gotvan (3rd year PhD student at SEB, Economics track/Economics) the **First Prize** for the presentation of her doctoral dissertation proposal at the Doctoral Workshop 2024 in Vilnius, Lithuania. BWILC is aimed at promoting the interest and knowledge of international and comparative restructuring and insolvency law. Annually, BWILC organises a two-day workshop for PhD students from Europe and beyond to discuss on-going research in the field of European/international insolvency law.

First presentations of research ideas by 1st year PhD students

On 17 April 2024, the 1st year students presented their research ideas in a public event for the first time. The purpose of this event was for each student to start communicating publicly about their research idea in order to receive feedback from relevant audiences that will help them to further refine the idea. The event emulated poster presentation session at scientific conferences. It had two elements – (1) a brief presentation of the idea (i.e., elevator pitch) and (2) unstructured discussion with the assigned discussant and other participants.

9
STUDENTS GRADUATED

Doctoral dissertations defended in 2024

In 2024, **9** students graduated from the SEB Doctoral Programme in Economics and Business (listed in chronological order).

NAME	ADVISOR/CO-ADVISOR	TITLE OF THE DOCTORAL DISSERTATION	TRACK/MAJOR
GRIŽANČIČ, Sabina	prof. dr. Mateja Drnovšek	Exploring crowdfunding in new venture teams	Business/ Entrepreneurship
MERKUŽ, Ajda	prof. dr. Katja Katarina Mihelič	Thriving at work in the context of work and nonwork characteristics	Business/ Management and Organization
LAMOVŠEK, Amadeja	prof. dr. Matej Černe	A configurational approach to work design for different forms of work	Business/ Management and Organization
PORENTA, Jan	izr. prof. dr. Vasja Rant	Analysis of development banks and their counter-cyclical and socio-economic impacts	Economics/Money and Finance
LI, Zhaoyang	prof. dr. Boštjan Antončič	The impact of entrepreneurial competencies on startup intentions and company performance	Business/ Entrepreneurship
DOGAN, Dina	izr. prof. dr. Alenka Slavec Gomezel	An analysis of business angels' investment behavior and criteria	Business/ Entrepreneurship
RESNIKA, Saba	izr. prof. dr. Mateja Kos Koklič	The impact of mindfulness on sustainable consumption and consumer well-being in apparel consumption	Business/Marketing
BERNATOVIĆ, Ivija	izr. prof. dr. Alenka Slavec Gomezel/prof. dr. Matej Černe	Knowledge hiding in family businesses	Business/ Entrepreneurship
ZEBEC, Aleš	prof. dr. Mojca Indihar Štemberger	The relationship between artificial intelligence adoption and organizational performance	Business/Information Management

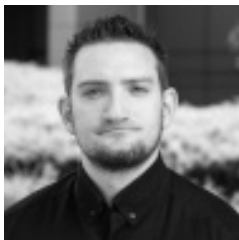**Some research ideas that have been successfully defended in 2024**

Amadeja Lamovšek: A configurational approach to work design for different forms of work

"The dissertation addresses the evolving environment of distributed work, focusing on how to create a work design that is most favorable to employee outcomes for each form of work (i.e., on-site, hybrid work and remote). The core of this research lies in exploring the interplay between job design characteristics and the employee outcomes in different forms of work. It uses the extended Job Demands Resources Model to conceptualize and set up the analysis of how job demands and resources interact in shaping their work environment through behaviors such as job crafting and work motivation. The primary motivation for this research is to address the gap in traditional work design theories, which are increasingly misaligned with the realities of modern, technology-driven work environments. The study aims to modernize these theories to better meet the needs of knowledge workers in different work environments, especially in light of the increase in distributed work and the significant impact of information and communication technology on work design." (By Amadeja Lamovšek, employed at SEB)

Jan Porenta: Analysis of development banks and their counter-cyclical and socio-economic impacts

"The research purpose of this doctoral dissertation is to analyze and study development banks encompassing their qualitative and quantitative heterogeneity, their financial performance, counter-cyclical impact and their portfolio selection. Understanding the key financial institutions that foster and promote sustainable socio-economic development and represent a substantial proportion of global banking landscape through operations positioned somewhere between the state and the market is important for academics, policymakers, shareholders and regulators." (By Jan Porenta, employed at SEB)

Ajda Merkuž: Thriving at work in the context of work and nonwork characteristics

"Thriving at work is defined by Spreitzer (2005) as a psychological state in which individuals experience both a sense of vitality and a sense of learning at work. Thriving is viewed as an internal quality of the individual that is fuelled by positive feelings of energy and provides a sense of progress in self-development. The aim of this dissertation is to contribute to a deeper understanding of thriving at work in work and nonwork contexts, taking into account the influence of organizational as well as nonwork factors. In particular, we focus on how these factors impact thriving and how thriving employees balance work and nonwork domains." (By Ajda Merkuž, employed at SEB)

Aleš Zebec: The relationship between artificial intelligence adoption and organizational performance

"There is an increasing uptake of artificial intelligence (AI) in business, but there remain concerns that organizations fail to realize the full value of their investments. Despite extensive research on AI, not enough empirical studies have explored how AI can create business value. This study extends the literature by contextualizing the integrative model of IT business value, using a resource-based view to examine the relationship between AI and organizational performance. We employ the dynamic capabilities approach and a knowledge-based view and propose several variables as mediating this relationship. We use structural equation modelling to analyze 448 EU organizations that use AI in their business operations. The results validate the proposed serial multiple-mediation model, according to which AI capabilities should boost decision-making processes and process transformation activities to yield business value." (By Aleš Zebec, employed at BuyITC)

Our doctoral students' research output in 2024

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

NAME	TITLE	JOURNAL	PUBLICATION DATE	CATEGORY
LESKOVEC, Fabijan	Open innovation as the missing link in the mediated model among R&D educational heterogeneity, innovation and performance	Journal of innovation & knowledge	2024, vol. 10, iss. 1, article no. 100646	A*
ROPRET HOMAR, Aja	Combatting climate change through message framing? : a real behavior experiment on voluntary carbon offsetting	Journal of travel research	2024, vol. 63, iss. 4, str. 883-903	A*
FERJANČIČ, Urša	Textual analysis of corporate sustainability reporting and corporate ESG scores	International review of financial analysis	2024, vol. 96, part B, article no. 103669	A
MERKUŽ, Ajda	Casually cynical or trapped? : exploring gig workers' reactions to psychological contract violation	Journal of managerial psychology	[in press] 2024	A
SITAR ŠUŠTAR, Katarina	Textual analysis of corporate sustainability reporting and corporate ESG scores	International review of financial analysis	2024, vol. 96, part B, article no. 103669	A
ŠEGOTA, Tina	Resident perceptions and responses to tourism : individual vs community level impacts	Journal of sustainable tourism	2024, Vol. 32, iss. 2 str. 340-363	A
BONILLA CARDENAS, Santiago	The impact of foreign demand shocks on organizational hierarchies	The world economy	2024, vol. 47, iss. 4, str. 1741-1767	B
MERKUŽ, Ajda	I feel the need - the need for speed! : unreasonable tasks, work pace, psychological detachment and emotional exhaustion	Journal of organizational effectiveness	2024, vol. 11, iss. 1, str. 162-177	B
MLAKAR, Marko	From corporate motives to the impacts of sports sponsorship on employees : a systematic review	Društvena istraživanja	2024, vol. 33, iss. 3, str. 389-410	B
ZEBEC, Aleš	Creating AI business value through BPM capabilities	Business process management journal	2024, vol. 30, iss. 8, str. 1-26	B

BANKA SLOVENIJE
EVROSISTEM

Cooperation with the Bank of Slovenia

In June and September 2024, we offered two additional one-week PhD courses in cooperation with the Bank of Slovenia, which is our strategic partner in the field of macroeconomics. In addition to SEB doctoral students, representatives of the Bank of Slovenia and other central banks from Europe also took part in the lectures.

The course **Macroeconomic Forecasting and Structural Analysis in Big Data Environment** was taught by Professor Dalibor Stevanović from Université du Québec à Montréal. The first part of the course focused on forecasting methodologies. It commenced with traditional forecasting approaches and advanced into data-rich predictive modelling, incorporating a range of linear methods such as dynamic factor models and regularized predictive regressions, as well as non-linear techniques like kernel ridge regressions, random forest, boosted trees, and neural networks. The second part of the course overviewed structural vector autoregressive models (VAR) and dynamic stochastic general equilibrium models (DSGE), and proceeded to structural VAR modelling in data-rich environments.

The course **Monetary Theory & Policy** was taught by Professor David Andolfatto from Miami Herbert Business School, University of Miami. This course explored key principles of monetary theory and conduct of monetary and fiscal policy. It began by identifying frictions that create a demand for exchange media, including liquid securities. The roles of private and central banks in influencing the money supply and interest rates were examined. A theoretical framework was developed to explain the use of exchange media, assess budget deficits, and analyze the debt-to-GDP ratio. The course also investigated the impact of monetary policy under various fiscal regimes, applying the analysis to historical and contemporary events.

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

GSERM

Global School in Empirical Research Methods

GSERM LJUBLJANA **8. – 19. januar 2024**
V sodelovanju z University of St. Gallen

University of St.Gallen   Univerza v Ljubljani **EKONOMSKA FAKULTETA**

SEB and the University of St. Gallen co-organized **Global School in Empirical Research Methods – GSERM Ljubljana (8 – 19 January 2024).** This is a high-quality integrated programme, teaching methodology for doctoral students, post-docs, and researchers from leading universities and professionals from outside academia from all around the world. Programme helps participants in mastering advanced methodological skills that empower them to conduct cutting-edge academic research. Some of the top academics within their research area held classes at the 2024 GSERM Ljubljana. Courses included **Online Behavioral Research** (Gabriele Paolacci, Rotterdam School of Management, Erasmus University), **Bayesian Data Analysis** (Ryan Bakker, University of Essex), **Machine Learning with R – Introduction** (Brett Lantz, Sony Interactive Entertainment), **Generative AI with LLMs** (Kunpeng Zhang, Smith School of Business, University of Maryland), **Analyzing Panel Data** (Christopher Zorn, Pennsylvania State University), **Mediation, Moderation, and Conditional Process Analysis II** (Amanda K. Montoya, University of California).

Doctoral Winter School

Courses for PhD students, post-docs, academics and professionals from different areas   **12 – 16 February 2024**

The **SEB Doctoral Winter School (12 – 16 February 2024)** offered one-week courses, which were intended for doctoral students, post-docs, academic and professionals from different areas. Courses were taught by renowned Slovenian academics and included **Applied Time Series**

Analysis and Forecasting with Stata and R (Miroslav Verbič, SEB), **Introduction to Data Science with Python** (Matej Guid and Martin Možina, both from the Faculty of Computer and Information Science, University of Ljubljana), **Economic Psychology** (Philipp E. Otto, European University Viadrian Frakfurt), **Methods of Causal Inference with Panel Data (**Rok Spruk, SEB), **Scientific Writing Operating System** (Luis Madureira, NOVA Information Management School, University Nova de Lisboa).

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School of Economics and Business

Doctoral Summer School

Courses for PhD students, post-docs, academics and professionals from different areas   **8 – 19 July 2024**

The **SEB Doctoral Summer School (8 – 19 July 2024)** offered online courses, which were aimed at doctoral students, post-docs, academics and professionals from various fields. The specialised one-week online courses were taught by renowned international academics and included **Applied Discrete Choice and Panel Data Analysis with Stata and R** (Miroslav Verbič, SEB), **Applied Econometrics Using STATA** (Rok Spruk, SEB), **Data Production and Analysis for Decision Support: Methods and Tools** (Jesus Gonzalez-Feliu, Excelia Business School), **Experimental Design and Analysis I** (Jagdip Singh, Case Western Reserve University), **Mixed Methods Research Design & Analysis** (Tamara Pavasović Trošt, SEB), **Multilevel Analysis: Multilevel Regression and Multilevel SEM** (Ad de Jong, Copenhagen Business School), **Quantitative Approaches to Literature Reviews** (Ivan Zupic, Goldsmiths, University of London), **Advanced Qualitative Research with NVivo** (Irena Ograjenšek, SEB), **Building the Research Project, the Dissertation Journey** (Marc Lecoutre, ESC Clermont Business School), **Experimental Design and Analysis II** (Jagdip Singh, Case Western Reserve University), **Meta-Analysis** (Martin Eisend, European University Viadrina), **Quantitative Data Analysis: Issues & Applications** (Georgios Halkias, Copenhagen Business School).

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