



A YEARLY REVIEW OF THE DOCTORAL PROGRAMME

School of Economics and Business, University of Ljubljana

THE DOCTORAL PROGRAMME COORDINATOR'S MESSAGE, Mateja Drnovšek

It is my pleasure to present to you the yearly review of our doctoral programme as we reflect on the past year in which our programme has continued to develop and thrive.

In the wake of external events related to technological disruption and political and social unrest, we have been presented with unique opportunities to reshape our lives, our teaching methods and our learning experiences. Our collective efforts have shaped the structure of the SEB doctoral programme.

The heartbeat of our programme lies in the tireless work of our dedicated student office, faculty and the passion of our students. I sincerely believe that we have worked well together and improved our processes to support our students in their intellectual curiosity.

This newsletter is intended to be a valuable resource for you. Whether you are an experienced researcher or an alum, we hope you will find insights, and interesting information.

As we embark on another year, we remain committed to nurturing intellectual curiosity, and fostering interdisciplinary dialogues. **We are looking forward to a year of new achievements!**

KEY ACHIEVEMENTS IN NUMBERS IN 2023

72 highly motivated and ambitious candidates were enrolled in the Doctoral Programme in Economics and Business (across all 4 study years in the academic year 2023/2024), including 21 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.

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

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

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

	2021/2022	2022/2023	2023/2024	3 YEAR AVERAGE
Number of actively enrolled students	76	71	72	73.0
Share of international students (in %)	38.2	38.0	36.1	37.4
Share of female students (in %)	60.5	54.9	55.6	57.0
Average age	34.3	33.4	32.6	33.4



Where are our students from?

Our students come from many different corners of the world:



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

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

TRACK/MAJOR	2021/2022	2022/2023	2023/2024	3 YEAR AVERAGE (rounded)
Economics:	20	21	21	20
Economics	13	12	12	12
International Economics	3	2	2	2
Money and Finance	4	7	7	6
Business:	56	50	51	53
Management and Organization	22	20	21	21
Marketing	10	8	8	9
Financial Management	4	3	2	3
Accounting	3	2	4	3
Entrepreneurship	8	7	5	7
Tourism	0	0	0	0
International Business	1	1	1	1
Information Management	6	7	8	7
Operations Research	0	0	0	0
Business Logistics	2	2	2	2

In the academic year 2023/2024, **21** students were enrolled in the Economics track and investigated research topics in economics, international economics, and money and finance.

A larger number of students, **51**, were enrolled in the Business track, exploring a variety of topics in management and organization, marketing, financial management, entrepreneurship, international business, information management, accounting, and business logistics.





Why choose the SEB doctoral programme?

Mihaela Gjorcheva

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



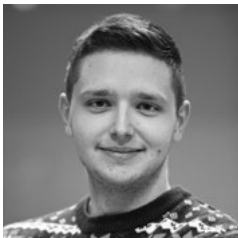
“My enrolment at the Doctoral Programme at the School of Economics and Business, University of Ljubljana, was a strategic step in my ongoing quest for knowledge. With an extensive background in leading businesses across multiple industries, I always seek new insights and perspectives. The program has been one of the key tools for deepening my understanding of global trends, connecting with professionals from various industries and helping me grow both professionally and personally. My businesses allow me to simultaneously participate in multiple industries, and the doctoral program has served as an excellent platform to extend these connections, allowing me to engage with like-minded professionals and academics from various backgrounds. This network has enriched my learning experience, bringing valuable

insights into my research and business practices. I especially loved the SEB LU Doctoral Summer School, and I am looking forward to enrolling again this year!

The doctoral studies at SEB LU have both complemented my professional experience and helped me explore new knowledge. I have been challenged, inspired, and motivated in new ways, and I am eager to keep growing. For me, these studies have always been a blend of learning and practical application, helping me fulfil my commitment to lifelong learning and constant professional growth.”

Jure Andolšek

(1st year PhD student at SEB LU, Business track/Management and Organization)



“Whether to choose doctoral study or not was a question I dealt with already after completing my undergraduate studies, because I believe that you have to live life to the fullest, which also applies to the academy itself. When I already had the opportunity to work in a research group during my master’s studies, I soon realized that research is one of the many things I’m interested in, so continuing to doctoral studies was almost a necessary choice. Before starting, I also got the opportunity to get a job at the faculty as a Young Researcher, which opened up so many additional

opportunities for me as part of the PhD itself that I will forever be grateful for this opportunity. But to end my presentation, as befits me, I will add this quote that stuck in my memory the most when I asked people for advice on how to best complete their doctoral studies: at the PhD, everyone is smart, be different, be nice.”

Monika Kordić

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



“I embarked on this academic journey driven by a long-neglected desire to dive into the Scientific & Research Sector. With over two decades of experience in the consulting industry and wearing hats as an entrepreneur, consultant, mother, and wife, I am now in a process of getting in my missing hat PhD one that is the “Cherry on top of the cake”.

My focus lies in entrepreneurship and its intersections with psychology, innovation, and general health. The SEB LU doctoral program offered a unique opportunity to glean insights from internationally recognized professors. Strengthening ties with doctoral students globally, esteemed faculty members, and industry experts engaged

in research and development projects, this collaborative environment serves as a catalyst for idea exchange, fostering collaboration, and jointly generating innovative research projects with the potential to significantly impact our living environment.

For me, doctoral studies represent a journey through the process of transformation — not just a quest for acquiring and transferring new knowledge, but a daily commitment to personal and intellectual development. It is a dynamic process of self-discovery and professional evolution. Completing a PhD will enhance my capability to collaborate with researchers and understand the science for which I am genuinely grateful.”

Awards and recognitions received by our doctoral students in 2023

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



Ivana Jovović

Every year, the University of Ljubljana (UL) announces **the best research achievements of UL researchers** during the University Week. The aim of the event is to highlight those researchers who have achieved particularly visible results. The research "The role of social capital and living-at-home lifestyle in energy-efficient home renovations" conducted at SEB LU was recognised as one of the most outstanding research achievements. It was authored by dr. Ivana Jovović, prof. dr. Andreja Cirman, prof. dr. Nevenka Hrovatin, prof. dr. Jelena Zorić. Ivana Jovović successfully defended her doctoral dissertation "The role of informative measures, social capital, and financial and energy literacy in energy-efficient household decision making" in November 2023.

"The thesis explores the roles of social capital, housing-related lifestyle, informative measures, energy literacy, and financial literacy in explaining energy-efficient decision making in Slovenian households. The first chapter studies the impact of social capital, housing-related lifestyle, and other factors on energy-efficient retrofits. The second chapter focuses on the role of energy performance certificates when making real estate purchase decisions. The third chapter explores the role of energy labels in facilitating the selection of cost-efficient household appliances. The combined conclusions point to a need for a policy mix based on a better promotion and clarification of information on the energy performance certificate and the energy label, simplification and the display of monetary information on the energy label, educational and informational campaigns to raise energy literacy and financial literacy, subsidies for energy-efficient retrofits, and measures that promote community building and better formal organization within a dwelling." (By Ivana Jovović, currently employed as a Research Associate at the Luxembourg School of Business)



Ema Kelin

Prize of Banka Slovenije (Prof. Dr. Ivan Ribnikar Award) for best doctoral dissertations in the fields of banking, insurance, finance or financial law. In 2023, the selection committee chose Ema Kelin's doctoral dissertation entitled "Production, consumption and transfers by educational level", written under the supervision of prof. dr. Jože Sambt and doc. dr. Tanja Istenič.

"The ageing of the population in Europe is caused by lower birth rates and higher life expectancy, resulting in a lower share of the population of working age, but also in a better educated one. The aim of this study is to analyse the role of educational level in production, consumption and transfers between different age and educational groups and its impact on future economic sustainability. The study shows that an increase in the level of education has a positive impact on the duration and size of the life cycle surplus of the working-age population and thus mitigates the economic consequences of population ageing in the EU." (By Ema Kelin, currently employed at the University of Rijeka, Faculty of Economics and Business)



Marinela Majnova

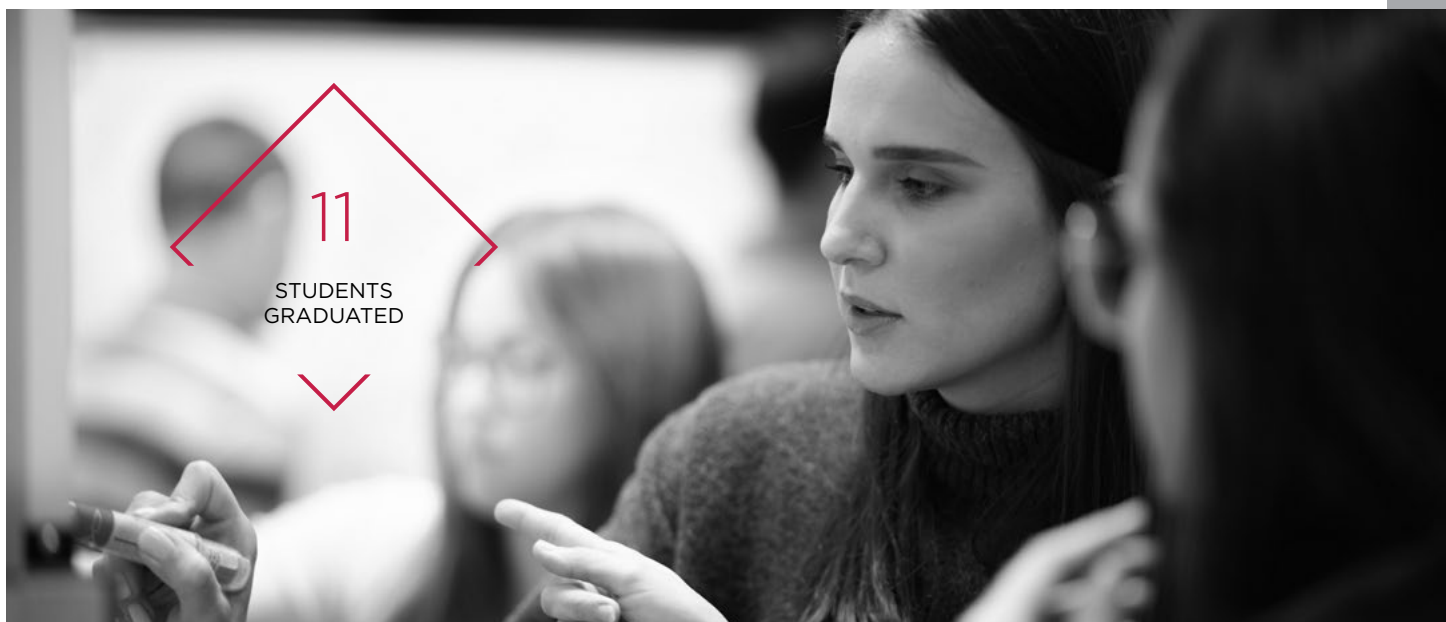
The Richard Turton Award is an annual award funded by INSOL Europe, INSOL International, the Insolvency Practitioners Association and R3, the Association of Business Recovery Professionals, jointly created in recognition of Richard Turton's unique role in the formation of all four organisations. It provides an educational opportunity for a qualifying participant to attend the INSOL Europe Annual Congress with all expenses paid. The 2023 recipient of the Richard Turton Award was SEB LU's PhD candidate Marinela Majnova, currently enrolled in the 4th study year.

Marinela Majnova: "Achieving the Richard Turton Award is more than an award for me. It is a unique and rare opportunity to be part of such a conference and be surrounded by the best professionals and practitioners in the insolvency area. It is also a lifetime experience and a huge motivation for me as a young researcher."



Petar Gidaković

KRKA Awards are awarded to selected researchers. Every year, the best in terms of scientific excellence and applicability in the pharmaceutical industry are honoured with the Krka Awards. Research work is selected that is the most daring, innovative, impactful and of the highest quality, while at the same time related to the modern challenges of the generic pharmaceutical industry. One of the recipients of the 2023 Krka Award was SEB LU alumnus Petar Gidaković.



Doctoral dissertations defended in 2023 at SEB LU

In 2023, **12** doctoral students defend their doctoral dissertation at SEB LU. **11** students graduated from the SEB LU Doctoral Programme in Economics and Business (listed in chronological order).

NAME	ADVISOR/CO-ADVISOR	TITLE OF THE DOCTORAL DISSERTATION	TRACK/MAJOR
LOCI, Sokol	izr. prof. dr. Judita Peterlin	The analysis of the four aspects of the life-story in a collaborative decision-making process within the context of leadership development	Business/Management and Organization
ŠEGOTA, Tina	prof. dr. Tanja Mihalič/ Professor Richard R. Perdue	Modelling residents' support for tourism from the standpoint of seasonality: Case of two Northern Adriatic destinations	Business/Tourism
BONILLA CARDENAS, Santiago	prof. dr. Sašo Polanec	The impact of economic and policy shocks on organizational hierarchies of firms	Economics/Economics
KELIN, Ema	prof. dr. Jože Sambt/doc. dr. Tanja Istenič	Production, consumption and transfers by educational level	Economics/Economics
OCEPEK, France	prof. dr. Mitja Kovač	Analysis of effects of EU competition law reform on stock market prices	Business/International Business
ZABAVNIK, Darja	prof. dr. Miroslav Verbič	The effects of financial frictions on the real economy and fiscal dynamics	Economics/Economics
REPOVŠ, Eva	prof. dr. Robert Kaše/prof. dr. Mateja Drnovšek	Exploring change readiness among entrepreneurs	Business/Management and Organization
JOVOVIĆ, Ivana	prof. dr. Jelena Zorić	The role of informative measures, social capital, and financial and energy literacy in energy-efficient household decision making	Economics/Economics
KNEZ, Klemen	izr. prof. dr. Rok Spruk	Endogenous economic mechanisms of uneven development	Economics/Economics
ROPRET HOMAR, Aja	prof. dr. Ljubica Knežević Cvelbar	An examination of the effects of loss aversion on pro-environmental decisions	Economics/Economics
LJUBI, Klara	prof. dr. Aleš Groznik	An analysis of factors of the adoption of autonomous vehicles among millennials	Business/Business Logistics

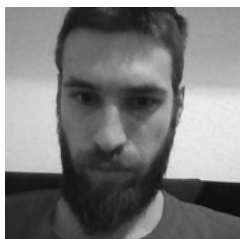
Some research ideas that have been successfully defended in 2023

The effects of financial frictions on the real economy and fiscal dynamics



“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, currently employed at the Institute for Economic Research, Slovenia)

Endogenous economic mechanisms of uneven development



“In the thesis, we examine two as yet unidentified supply-side endogenous economic mechanisms that contribute to the perpetuation of uneven development across countries. There are two main hypotheses, each relating to the operation of a particular mechanism under study. First, we hypothesise that international relative factor costs depend on the level of development, which determines the structural conditions for the adoption of new technologies in ways that maintain the uneven distribution of technology and thus contribute to the maintenance of uneven development. Second, we hypothesise that granularity, reflecting differentiation among the productive constraints of complementary task sets, interacts dynamically with international relative factor costs and endogenously leads to uneven functional specialisation. Such

international specialisation contributes to the persistence of uneven development, as less developed countries specialise in those tasks that have lower potential for productivity growth and technological progress.”

(By Klemen Knez, currently employed as an economic analyst at the European Commission, DG Employment, Social Affairs and Inclusion)

Exploring change readiness among entrepreneurs



“The doctoral dissertation explores individual change readiness - a concept that strongly permeates the organizational change literature, as it has been identified as a key, and critical factor for successful implementation of planned organizational change. Despite the literature on change management, and change readiness is vast, and largely noncontroversial, organizations still struggle to achieve employee’ change readiness. Our general motivation was to explore the possible reasons, and give suggestions, that would help to achieve employee’ change readiness, and consequently the success of organizational change implementation. We turn to entrepreneurs, to help us uncover how to achieve change readiness, and cope with change successfully. Because they are individuals that need to be change ready and master change well to survive and thrive

in fast-changing, turbulent environments.” (By Eva Repovš, currently employed at SEB LU)

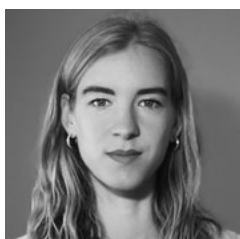
Analysis of effects of EU competition law reform on stock market prices



“The 2004 policy shift toward a more economic approach in the EU competition law is documented in competition law and economics literature. EU institutions, primarily the European Commission, accepted and implemented part of the critique that EU competition law has a too cautious attitude against implementing economic science into the antitrust framework, which was followed by a legislative change of adopting the new competition law. The crucial acts were Regulation 1/2003 on the implementation of the rules on competition laid down in Articles 81 and 82 and Regulation 139/2004 on the control of concentrations between undertakings, both effective by the 1st May 2004. The goals of the dissertation are first to explore whether the effects of different more economics-based competition law took effect during the 2004 regulatory

changes and then empirically examine whether those reform efforts in a distinctive manner affected the stock prices of public corporations processed by the Commission.” (By France Ocepek, currently employed at the Supreme Court of the Republic of Slovenia)

An analysis of factors of the adoption of autonomous vehicles among millennials



“Conversations in recent years about the transport industry and mobility have often included the topic of autonomous driving, which promises a revolution comparable to the one from horse-drawn carriages to the internal combustion engine in the early 20th century. Although the technology today already enables fully autonomous driving, before autonomous vehicles will appear on our roads in large numbers, several pressing dilemmas must be resolved, including understanding of the end users/potential adopters of autonomous vehicles. The contribution made by the doctoral dissertation lies precisely in the latter by examining the factors in the adoption of autonomous vehicles among millennials, who are often considered to be early adopters of new technologies, with a view to answering research questions concerned with what affects

millennials’ decisions to adopt autonomous vehicles.” (By Klara Ljubi, currently employed at SEB LU)

Our doctoral students' research output in 2023

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

NAME	TITLE	JOURNAL	PUBLICATION DATE	CATEGORY
BILYNETS, Iana	Can publicly visible pro-environmental initiatives improve the organic environmental image of destinations?	Journal of sustainable tourism	2023, vol. 31, iss. 1, str. 32-46	A*
BILYNETS, Iana	Tourism business resilience in the time of war : the first three months following Russia's invasion of Ukraine	Annals of tourism research	2023, vol. 99, art. 103547	A*
ELAZHARY, Moustafa	How information technology governance influences organizational agility : the role of market turbulence	Information systems management	2023, vol. 40, iss. 2, str. 148-168	A*
JOVOVIĆ, Ivana	Do social capital and housing-related lifestyle foster energy-efficient retrofits? : retrospective panel data evidence from Slovenia	Energy policy	2023, vol. 69, article no. 113651	A*
KELIN, Ema	Education as a partial remedy for the economic pressure of population ageing	International journal of manpower	2023, vol. 44, iss. 9, str. 37-54	A
LAMOVSĚK, Amadeja	Past, present and future : a systematic multitechnique bibliometric review of the field of distributed work	Information and organization	2023, vol. 33, iss. 2, article no. 100446	A
LAMOVSĚK, Amadeja	The key to work-life balance is (enriched) job design? : three-way interaction effects with formalization and adaptive personality characteristics	Applied research in quality of life	2023, vol. 18, iss. 2, str. 647-679	A
LJUBI, Klara	Role played by social factors and privacy concerns in autonomous vehicle adoption	Transport policy	2023, vol. 132, str. 1-15	A
ROPRET HOMAR, Aja	Combatting climate change through message framing? : a real behavior experiment on voluntary carbon offsetting	Journal of travel research	[in press] 2023	A*
SVETEK, Mojca	The role of entrepreneurs' perceived competence and cooperativeness in early-stage financing	Entrepreneurship theory and practice	2023, vol. 47, iss. 6, str. 2047-2076	A*
VUCHKOVSKI, Davor	A look at the future of work : the digital transformation of teams from conventional to virtual	Journal of business research	2023, vol. 163, article no. 113912	A

New Behavioral Lab and Finance Lab at SEB LU

In March 2023, two laboratories were officially opened, enabling SEB LU students and others to conduct high-quality and advanced research in various fields. The equipment and databases available in the SEB Behavioral Lab and Finance Lab were purchased with the help of research funds from national research funding agencies. We hope that future generations of our PhD students in economics and business will use the equipment to address ground-breaking research questions that require experimental research design.



ICEF
Vedenski laboratorij
Behavioral Lab

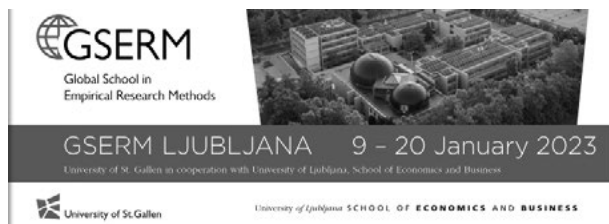
The Behavioral Lab is a space for interdisciplinary experimental research on human behaviour in the areas of consumer behavior, tourist behavior, decision makers in processes and supply chains, employees, managers and entrepreneurs at work. It enables high quality qualitative and quantitative research, and the study of human behavior in controlled environments. The Behavioral Lab contains actual electro-technical devices for measuring biological responses, e.g. technology to monitor eye activity, emotional facial response, etc.



ICEF
Finančni laboratorij
Finance Lab

The Finance Lab facilitates research in cognitive sciences (philosophy, psychology, computer science, social sciences, neuroscience) related to financial information, financial systems, financial decision-making and management. It also facilitates research on possible changes in financial systems. The Finance Lab can design alternative, more environmentally, socially and sustainably friendly ways of investing, and assess possible changes to financial systems. The computers in the lab have access to the Refinitiv Workshop collection and platform.

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



SEB and the University of St. Gallen co-organized **Global School in Empirical Research Methods – GSERM Ljubljana (9 – 20 January 2023)**. 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 2023 GSERM Ljubljana. Courses included **Analyzing Panel Data** (Christopher Zorn, Pennsylvania State University, USA), **Analyzing Survey Research Data** (Adam Enders, University of Louisville, USA), **Case Study Methods** (Andrew Bennett, Georgetown University, USA), **Qualitative Research Methods & Data Analysis** (Paul Mihás, University of North Carolina at Chapel Hill, USA), **Mediation, Moderation, and Conditional Process Analysis I** (Amanda Montoya, University of California – Los Angeles, USA), **Visualizing and Communicating Data with R** (Michael Schulte-Mecklenbeck, University of Bern, and Dirk Wulff, University of Basel, Switzerland).



ONLINE DOCTORAL WINTER SCHOOL
Courses for PhD students, Post-Docs,
Academics and Professionals from different areas
13 - 17 February 2023

The third edition of the **SEB Doctoral Winter School (13 – 17 February 2023)** 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 LU), **Introduction to Data Science with Python** (Matej Guid and Martin Možina, both from the Faculty of Computer and Information Science, University of Ljubljana), **Quantitative Research with R Studio** (Marko Pahor, SEB LU), **Economic Psychology** (Philipp E. Otto, European University Viadrina Frankfurt), **Advanced Panel-Data Econometrics** (Rok Spruk, SEB LU), **Research and Theorising Using Observation and Interviews** (Tan Vaughn, University College London, UK), **Creativity in Research: Cultivate Clarity, Be Innovative, and Make Progress in your Research**

Journey (Anja Svetina Nabergoj, Stanford University; Sebastian Kernbach, University of St. Gallen, Switzerland; Austin Meyer, USA).



The eleventh edition of the **SEB Doctoral Summer School (10 – 21 July 2023)** offered online courses, which were aimed at doctoral students, post-docs, academics and professionals from various fields. The specialised one-week online courses were taught by renowned international academics and included **Applied Econometrics Using STATA** (Rok Spruk, SEB LU), **Data Production and Analysis for Decision Support: Methods and Tools** (Jesus Gonzalez-Feliu, Excelesia Business School, France), **Experimental Design and Analysis I** (Jagdeep Singh, Case Western Reserve University, USA), **Multilevel Analysis** (Ad de Jong, Copenhagen Business School, Denmark), **Quantitative Approaches to Literature Reviews** (Ivan Zupic, Goldsmiths, University of London, UK), **Theory Development** (Arun Rai, Georgia State University, USA), **Advanced Qualitative Research with NVivo** (Irena Ograjšek, SEB LU), **Applied Discrete Choice and Panel Data Analysis with Stata and R** (Miroslav Verbič, SEB LU), **Constructing Grounded Theory: a Practical Workshop** (Branko Božič, NEOMA Business School, France), **Creativity in Research** (Anja Svetina Nabergoj, Stanford University, USA; Adam Royalty, Founder of Columbia Entrepreneurship Design Studio, USA; Austin Meyes, co-founder of Collective Capital, USA), **Experimental Design and Analysis II** (Jagdeep Singh, Case Western Reserve University, USA), **Meta-Analysis** (Martin Eisend, European University Viadrina, Germany), **Quantitative Data Analysis: Issues & Applications** (Georgios Halkias, Copenhagen Business School, Denmark).

BANKA SLOVENIJE
EVROSISTEM

Cooperation with the Bank of Slovenia

In June 2023, we offered two PhD courses in cooperation with the Bank of Slovenia. The course **Causal Machine Learning** was taught by Professor Michael Lechner, Professor at the University of St. Gallen, Switzerland. The course **Topics in Structural VAR Modeling** was taught by Professor Luca Fanelli, Professor at the University of Bologna, Italy. In addition to doctoral students from SEB LU, representatives from the Bank of Slovenia and other central banks from European Union countries also attended the lectures.

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