CORPORATE ACCOUNTABILITY IN SELECTED WESTERN BALKAN COUNTRIES

Slavica STEVANOVIĆ[1], Jelena MINOVIĆ[2]

Abstract
The corporate accountability of selected countries studying is based on the corporate boards efficacy and the protection of minority shareholders. In this paper, the aim is reviewing changes in corporate accountability in selected Western Balkan (WB) countries. The data are used on an annual basis, and it is taken from the World Economic Forum (WEF). The analysis is done for the period 2008-2018, and for selected Western Balkan countries. Our results show that Montenegro and Macedonia have the best average score for all investigated indicators, but Serbia has the worst average score. Additionally, the highest average value of Efficacy of corporate boards indicator is observed in 2016-2017, while the lowest average value of this indicator is observed in 2011-2012. Contrary, Protection of minority shareholders' interests indicator had the highest average value in 2008-09, while it's the lowest average value was in 2017-2018.

Keywords*: corporate accountability, corporate boards' efficacy, protection of minority shareholders' interests, Western Balkan*

INTRODUCTION

The corporate board members, management and shareholders do activities in the best interests of the company, when governance structure includes the clearly defined rights and responsibilities of all stakeholders. The adequate corporate governance structure has to contribute to the decision-making system improvement.

The improvement of the institutional environment in the corporate sector, among other, implies the improvement of the corporate board's efficiency and the protection of minority shareholders' interests. Good corporate governance comprises an effective, professional and independent corporate board that works in the best interests of the enterprise and protects the rights of shareholders. Minority shareholders are not in a position to control effectively the management, and the

[1] Slavica Stevanović, PhD, Research Associate, Institute of Economic Sciences, Belgrade
[2] Jelena Minović. PhD, Senior Research Associate, Institute of Economic Sciences, Belgrade

corporate board's role is very important in overseeing executive bodies on behalf of all shareholders (IFC, 2011). Satisfactory quality of corporate ethics and corporate governance stimulates the increase in the financial success of companies, investors and society as a whole.

The goal of this paper is to review the changes in corporate accountability in selected countries of the Western Balkans. Corporate accountability is defined based on the efficiency of corporate boards and the protection of minority shareholders' interests. The analysis is based on the WEF indicators for the period 2008-2018 for the four Western Balkan countries (Serbia, Croatia, Macedonia, and Montenegro). The data are used on an annual basis. The analysis of corporate accountability indicators for selected Western Balkan countries contains ranks and indicators scores. In addition, it is calculated and presented the descriptive statistics of indicators on the average level for the period from 2009 to 2019 by countries, and as well as, for the selected countries of the Western Balkans by years.

Apart from the introductory (first section) and the conclusion (fifth section), the paper consists of three parts. The second section investigates the efficiency of corporate boards as a dimension of corporate accountability. The protection of minority shareholders' interests as the segment of corporate accountability is explained in the third section. The fourth section analyses the corporate accountability in selected Balkans countries. This section contains data, methodology, and results that include corporate accountability indicators' rank analysis and results of descriptive statistics.

DIMENSIONS OF CORPORATE ACCOUNTABILITY

Corporate accountability is one of the relevant dimensions of the accountability concept. The accountability is an important pillar of corporate governance whereby responsible behaviour is sought to be provided by various external and internal mechanisms. Regardless of how the concept of accountability can be defined in different ways, effective accountability implies the application of principles related to clearly defining the roles and responsibilities of all participants, transparent definition of expected performance, balanced expectations and capacities, credible reporting, review of set goals and subsequent adjustments (Office of the Auditor General of Canada, 2002). Respecting good corporate governance practices implies the professional and moral responsibility of the management.

Efficacy of corporate boards

The improvement of the corporate governance quality becomes inevitable in modern society with particular emphasis on the efforts invested by regulatory institutions. Rules pertaining to the independence and size of corporate boards, the independence of the audit committee and the role of a director may improve the quality of corporate governance.

Legal entities of capital define the management forms within their founding acts. Depending on the governance system, companies have the board of directors or the executive board and supervisory board. The Board of directors exists in a single-tier management system, while a two-tier management system includes the Supervisory board and Executive board. The main competencies of the Board of directors are in the domain of determining the company's strategy and business objectives, as well as the supervision of their implementation. Some of the responsibilities of the Board are related to the management and the organization of internal supervision in the company, policy of appointment and compensation to directors.

The board of directors is tasked to provide adequate corporate governance in order to ensure answers to key issues related to the construction and maintenance of an effective decision-making process and, among others, the selection of qualify human resources (Stavanović & Belopavlović, 2012).

The competence of the members of the board of directors is a relevant factor for the correct regulation of relationship in the corporate governance structure. For this purpose, it is often necessary to make changes in the board's structure, in order to provide that independent members gain the more significant role in the committee. Together with the executive directors, the company should also appoint non-executive directors required to oversee the executive directors. It is significant that at least one of non-executive directors should not be the employee of the company, at the same time. The board of directors that controls the executive directors protects the interests of the capital owners.

The presence of a dual director's role (when appearing both in the role of the director and in the role of the chairman of the board of directors), the number of directors in the board, the percentage of independent directors in the board, and the percentage of independent directors in the audit committee are factors potentially used as a measure of the quality of corporate governance (Byard et al. 2006). A board under the influence of executive directors, a director being in the same time a chairman of the board, an inadequate number of board members, are factors that could be causes of the impairment of the corporate governance quality. A large number of board members make communication more difficult, and the decision-making process becomes slower and less efficient.

Members of the corporate board in a modern business environment confront with numerous requirement and ever-increasing responsibilities. Committees can provide significant assistance to the boards in carrying out defined tasks, being special bodies whose members can greatly improve the work with their knowledge, work experience and expertise in certain areas. The corporate boards in Europe most often have assistance in decision-making, overseeing their implementation and performing expert tasks by the Audit Committee, the Fee Commissions, the Appointments Committee and the Strategic Planning Commission.

The corporate board is obliged to establish an Audit Committee, regardless of the chosen management system and should assume responsibility for its setting up and efficient functioning. The Audit Committee as a supervisory body appointed to oversee the accounting process, the financial reporting process and the audit of the company's financial statements (Petković, 2010) is an important determinant of the corporate governance quality. The Committee should enjoy substantial independence in relation to the company's management, ensuring with no pressure the realization of the tasks related to the overseeing of the financial reporting process, supervision of the selection of accounting policies, monitoring of internal control and appointment and supervision of the independent auditors work. In addition to the aforementioned tasks, the Audit Committee is tasked with contacting external auditors and considering misunderstandings that may arise between external auditors and managers during the audit process and should meet at least once a year without the presence of insiders (Todorović, 2010).

After numerous financial scandals, significant reforms were initiated regarding the work of the audit commissions and its communications with external auditors. Some of the news is that the audit report has to be submitted directly to the audit committee, which particularly emphasizes the fact that the auditors are responsible to shareholders rather than to management of the company (Milojević, 2006).

Companies that follow good corporate governance practice, regardless of whether they have a legal obligation, should form a corporate board and an audit committee in order to improve the governance and business decision-making process.

Protection of minority shareholders' interests

A plainly defined accountability by corporate board members to shareholders and to the company is a relevant factor for minority shareholders protecting. The unsatisfactory level of voluntary acceptance of the obligations and principles of corporate governance by managers and majority capital owners suggest that minority shareholders may seek the protection of their rights primarily in the legal system and competent institutions such as courts, the Privatization Agency, the Belgrade Stock Exchange, the Securities Commission, etc. (Stevanović & Jovičić, 2016).

The mechanisms for the protection of the minority shareholders' interests in Serbia are in general defined by the Companies Law, the Capital Market Law and the Takeover Law of Joint Stock Companies. An analysis of the aforementioned acts and related EU directives, carried out by Đulić and Kuzman (2012) showed that the laws are fully in line with EU directives in the field of minority shareholders' rights, and in certain provisions, they are even more detailed and rigorous. A legal framework for the formal protection of investors in Serbia exists, but the ineffective application of the current regulations can make the low level of protection of the minority shareholders' rights.

The privatization model in Serbia through a public auction or tender did not favour minority shareholders. The remaining minority packs were purchased in order to create majority ownership and withdraw from the stock market. The market-share trade in minority packages participated in the total turnover on the stock exchange with only 5-7%. The Belgrade Stock Exchange played the role of a privatization mechanism, where after the formation of the controlling package of shares, every further trade was stopped (Ristić & Tanasković, 2011).

A possibility of minority shareholders to require additional audit when suspecting the objectivity of financial statements and auditor's reports, as a result has the improvement of management control and reduction of possible conflicts both in a relation between management and shareholders, and a majority and minority shareholders (Dragašević & Lakičević, 2007). Adequate influence of minority shareholders on the election of members of the board through cumulative voting or through the rights of nominating candidates by shareholders with a certain share in the capital is a feature of good corporate governance practice to be tended to.

THE ANALYSIS OF CORPORATE ACCOUNTABILITY IN SELECTED WESTERN BALKAN COUNTRIES

Data and Methodology

Some of the international organizations, including the World Economic Forum – WEF, International Institute for Management Development – IMD, World Bank and European Bank for Reconstruction and Development (EBRD) focus on the assessment of the competitiveness of national economies on a multi-criteria basis.

The analysis of the relative competitive position of the countries, made by various international institutions, shows that any methodology for measuring competitiveness can be useful because it emphasizes different aspects of economic performance and the country's position. The economic status of the selected country cannot be correctly foreseen by relying solely on one methodology or data, but several criteria should be used (Stošić & Minović, 2014). Although researches have confirmed that among the generally accepted competitiveness measurements models, the Global Competitiveness Index is the most adequate for the Western Balkan countries. In order to obtain better results, it is recommended to apply a factor method for reducing the number of variables.

The analysis of the corporate accountability changes in selected Western Balkan countries was carried out by using WEF indicators (Efficacy of corporate boards indicator, Ethical behaviour of firms' indicator and Protection of minority shareholders' interest indicator) reported in the Global Competitiveness Reports for the period from 2008 to 2019. The Global Competitiveness indicator and Institution indicators were used for comparative analysis. The indicator trend analysis for selected WB countries includes ranks, while descriptive statistics are calculated based on indicators scores graded on a scale from 1 (worst score) to 7 (best score). Descriptive statistics are presented for selected indicators on average for the period 2008-2018 by country, while for the selected Western Balkans countries by years.

Corporate accountability indicators' rank analysis

Indicators assessing the corporate governance environment, together with indicators of public institutions represent the determinants of GCI's pillar 1 – Institutions. Institution indicator and GCI were used due to realizing the comparative analysis for the selected Western Balkan countries, with the exemption of data for Macedonia in the last year 2017-2018, for all monitored indicators. Macedonia is excluded due to insufficient data for this year.

Table 1: Rank of Institutions indicator

Institu-tions	**2008-09**	**2009-10**	**2010-11**	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**2015-16**	**2016-17**	**2017-18**
Serbia	108	110	120	121	130	126	122	120	115	104
Croatia	74	85	86	90	98	93	87	89	89	102
Macedonia	90	83	80	81	78	60	45	52	67	
Montene-gro	59	52	45	42	44	52	59	70	80	66

Source: World Economic Forum

From table 1 we can see that Montenegro was the best ranked according to Institutions indicator from 2008-2009 to 2013-2014, but Serbia had the worst rank of this indicator during the whole observed period. From 2014-2015 to 2016-2017, Macedonia was the best ranked.

The WB countries' ranks of Ethical behaviour of firms indicator are better than ranks of Institutions indicator in last three observed years. All analysed countries have a better rank of Institutions indicator than ranks Protection of minority shareholders' interests indicators during the observed period. The relation between Institutions indicator and Efficacy of corporate boards indicator ranks is different depending on observed countries and years.

In 2008-2009 Croatia had the best rank according to GCI, then follow Montenegro, Serbia, and Macedonia. In the coming years (from 2009-2010 to 2014-2015) Montenegro was the best ranked according to GCI, but Serbia was the worst ranked. Macedonia had the best rank of GCI in 2015-2016 and 2016-2017, but Serbia again had the worst GCI rank. In 2017-2018, Croatia was the best ranked according to GCI.

Minović & Moravčević-Lazarević (2016) analysed GCI for each Balkan country in the period 2006-2016. They showed that Slovenia has dominated on the Balkan in this period, according to the value of this index. Serbia, Albania and Bosnia and Herzegovina are among the countries with the lowest average competitiveness in the Balkans. Their results show that Albania had the highest instability of competitiveness, and Serbia had the lowest instability of competitiveness.

Serbia has better GCI rank than the rank of Ethical firms' behaviour indicator in analysed period. For the other observed countries, there were no the same trends. All analysed countries have a better rank of GCI than ranks of Efficacy of corporate boards and Protection of minority shareholders' interests indicators during the observed period.

Table 2: Rank of Ethical behaviour of firms indicator

Ethical behaviour of firms	**2008-09**	**2009-10**	**2010-11**	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**2015-16**	**2016-17**	**2017-18**
Serbia	96	110	120	130	132	127	119	115	109	99
Croatia	77	66	73	89	94	76	71	80	88	97
Macedonia	104	77	77	95	100	74	45	47	54	
Montenegro	76	53	52	47	50	58	76	69	67	56

Source: World Economic Forum

In Table 2 are presented ranks of Ethical behaviour of firms indicator. Table 3 contains ranks of Efficacy of corporate boards indicator, while Table 4 contains rank of Protection of minority shareholders' interests indicator.

According to the data presented in Table 2, it can observe that Macedonia had the worst rank of Ethical behaviour of firms indicator in 2008-2009, then follow Serbia, while Montenegro had the best rank of this indicator in this year. From 2009-2010 to 2013-2014, Montenegro had the best rank of this indicator. Serbia had the worst rank of this indicator in each year of analysed period. Macedonia had the best rank of this indicator from 2014-2015 to 2016-2017.

Đuričin et al. (2013) studied whether companies in Serbia inherent ethical behaviour in interaction with government officials and companies. The results show that the surveyed entrepreneurs rated the ethical behaviour of companies in Serbia at an average of 3.2 from a maximum of 7 points.

Characteristics of corporate governance, observing the level of accountability the company's management provides towards investors and corporate boards are presented in Table 3, for the selected countries.

Table 3: Rank of Efficacy of corporate boards indicator

Efficacy of corporate boards	**2008-09**	**2009-10**	**2010-11**	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**2015-16**	**2016-17**	**2017-18**
Serbia	119	120	134	136	141	138	125	111	99	85
Croatia	103	115	131	131	127	106	96	95	91	101
Macedonia	110	113	106	113	109	97	77	62	66	
Montenegro	70	65	75	82	93	94	109	126	114	105

Source: World Economic Forum

According to Table 3, we can observe that rank of Efficacy of corporate boards indicator was the best for Montenegro from 2008-2009 to 2013-2014. After that period, from 2014-15 to 2016-17 Macedonia was the best ranked according to this indicator. In each year from 2008-2009 to 2014-2015, Serbia had the worst rank of this indicator, but since 2012-2013 Serbia's position has been continuously improving. Montenegro had the worst rank from 2015-2016 to 2017-2018.

The characteristic of corporate governance, observing the protection of minority shareholders' interests by the legal system in selected countries, are presented in Table 4.

Table 4: Rank of Protection of minority shareholders' interests indicator

Protection of minority shareholders' interests	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Serbia	132	128	137	140	143	144	138	138	134	132
Croatia	99	111	123	125	120	114	105	111	96	102
Macedonia	105	107	112	109	123	78	53	73	76	
Montenegro	88	82	87	71	65	70	84	102	110	90
Serbia	132	128	137	140	143	144	138	138	134	132

Source: World Economic Forum

From the Table 4 we can see that in individual years from 2008-2009 to 2013-2014, Montenegro had the best rank of Protection of minority shareholders' interests indicator, while Macedonia had the best rank of this indicator from 2014-2015 to 2016-2017. In all individual years of the observed period, Serbia had the worst rank of this indicator, but the improvement trend has been noticed since 2014-2015.

Results of descriptive statistics

Descriptive statistics for the whole period from 2008 to 2018 by countries and for selected Western Balkan countries by years are presented in Tables 5 and 6, respectively.

Table 5: Descriptive statistics by countries in period 2008-2018

2008-18	GCI		Institutions		Ethical behaviour of firms		Efficacy of corporate boards		Protection of minority shareholders' interests	
	M	S.D.	M	S.D.	M	S.D.	M	S.D.	M	S.D.
Serbia	3.90	0.09	3.25	0.09	3.32	0.19	3.98	0.34	2.89	0.19
Croatia	4.10	0.07	3.61	0.09	3.76	0.18	4.17	0.29	3.63	0.19
Macedonia	4.09	0.15	3.88	0.24	3.86	0.27	4.33	0.33	3.90	0.26
Montenegro	4.18	0.09	4.15	0.26	4.11	0.20	4.36	0.21	3.99	0.23

Source: Authors' calculation based on WEF.
Note: 1 is the worst score, 7 is the best score. M is Mean; S.D. is Standard Deviation.

Montenegro has the best average score for all indicators, but the worst average score was noticed for Serbia. However, for Institutions indicator, Montenegro has the highest volatility measured by standard deviation. According to GCI, after

Montenegro, Croatia has the best average value, with the lowest standard deviation. Macedonia has the best average score after Montenegro for Ethical behaviour of firms indicator. However, this indicator has the highest volatility for Macedonia. It is similar for Efficacy of corporate boards and Protection of minority shareholders' interests indicators. After Montenegro, Macedonia has the best average scores for both aforementioned indicators, but Macedonia also has the highest standard deviations of these indicators. Croatia is for Institutions, Ethical behaviour of firms, Efficacy of corporate boards and Protection of minority shareholders' interests indicators, positioned immediately behind Macedonia, but Croatia has a significant lower volatility of average scores for these indicators (see Table 5).

Table 6: Descriptive statistics by years for selected WB countries

WB	GCI		Institutions		Ethical behaviour of firms		Efficacy of corporate boards		Protection of minority shareholders' interests	
	M	**S.D.**	**M**	**S.D.**	**M**	**S.D.**	**M**	**S.D.**	**M**	**S.D.**
2008-09	4.03	0.17	3.72	0.29	3.83	0.21	4.30	0.29	3.85	0.45
2009-10	3.98	0.16	3.72	0.43	3.85	0.37	4.13	0.32	3.70	0.45
2010-11	4.07	0.22	3.76	0.53	3.80	0.49	4.03	0.36	3.53	0.46
2011-12	4.07	0.16	3.74	0.58	3.65	0.58	4.00	0.32	3.53	0.59
2012-13	4.00	0.08	3.73	0.51	3.63	0.45	4.00	0.26	3.48	0.66
2013-14	4.05	0.17	3.75	0.44	3.80	0.35	4.13	0.29	3.60	0.64
2014-15	4.13	0.17	3.78	0.48	3.88	0.37	4.15	0.29	3.68	0.67
2015-16	4.13	0.17	3.70	0.39	3.83	0.33	4.35	0.34	3.53	0.54
2016-17	4.10	0.08	3.68	0.30	3.70	0.32	4.58	0.25	3.58	0.42
2017-18	4.13	0.06	3.60	0.26	3.60	0.35	4.50	0.10	3.47	0.42

Source: Authors' calculation based on WEF.
Note: 1 is the worst score, 7 is the best score. M is Mean; S.D. is Standard Deviation.

The highest average value of GCI on the Western Balkan was 4.13 in following years 2014-2015, 2015-2016, 2017-2018, while the lowest average value of this indicator was 3.98 in 2009-2010. The highest volatility of GCI (0.22) was in 2010-2011. The highest average values for Institutions and Ethical behaviour of firms indicators were in 2014-2015, but the lowest average values of these indicators were in 2017-18. The volatility of both abovementioned indicators was the highest in 2011-2012 and it was 0.58. The highest average value of Efficacy of corporate boards indicator is observed in 2016-2017, while the lowest average value of this indicator is observed in 2011-2012, but its volatility was the highest in 2010-2011. Protection of minority shareholders' interests indicator had the highest average value in 2008-09, while it's the lowest average value was in 2017-2018. The volatility of this indicator was (0.67) the highest in 2014-2015. We note that the value of this volatility measured by standard deviation is the highest in comparison with all other standard deviations of the analysed indicators.

CONCLUSION

The corporate accountability and corporate ethics affect the quality of the institutional environment as the mechanisms of corporate governance. In this paper, we were considering corporate accountability's changes in four Western Balkan countries: Serbia, Croatia, Macedonia, and Montenegro. The corporate boards' efficacy and the protection of minority shareholders' interests are used as the determinants of corporate accountability. The analysis is based on the WEF indicators for the period 2008-2018 for selected countries.

During the observed period, all analysed countries have a better rank of Institutions indicator and GCI than ranks Protection of minority shareholders' interests indicators. The WB countries' ranks of Ethical behaviour of firms indicator are better than ranks of Institutions indicator in last three observed years. The relation between Institutions indicator and Efficacy of corporate boards indicator ranks is different depending on observed countries and years. The rank of Efficacy of corporate boards indicator was the best for Montenegro from 2008-2009 to 2013-2014. Macedonia was the best ranked according to this indicator from 2014-15 to 2016-17. In each year from 2008-2009 to 2014-2015, Serbia had the worst rank of this indicator, but since 2012-2013 Serbia's position has been continuously improving. Montenegro had the worst rank from 2015-2016 to 2017-2018. Serbia had the worst rank of Protection of minority shareholders' interests indicator in the whole observed period, but the improvement trend has been noticed since 2014-2015. Montenegro had the best rank of Protection of minority shareholders' interests indicator in the period from 2008-2009 to 2013-2014, and Macedonia in the period from 2014-2015 to 2016-2017.

Our results of descriptive statistics by countries show that Montenegro has the best average score for all indicators, and Serbia has the worst average score. Montenegro also has the highest volatility of Institutions indicator. After Montenegro, Macedonia has the best average scores and the highest volatilities for Ethical behaviour of firms, Efficacy of corporate boards and Protection of minority shareholders' interests indicators. Observing abovementioned indicators, Croatia is positioned behind Macedonia, but Croatia has a significant lower volatility of average values for these indicators. Descriptive statistics for selected WB countries by years shows that the highest average value of Efficacy of corporate boards indicator was in 2016-2017, while the lowest average value of this indicator is observed in 2011-2012. Protection of minority shareholders' interests indicator had the highest average value in 2008-09, while it's the lowest average value was in 2017-2018. The highest average values for Institutions and Ethical behaviour of firms indicators were in 2014-2015, but the lowest average values of these indicators were in 2017-18.

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