



UNIVERSITY "MEDITERRANEAN" IN PODGORICA

***FACULTY OF BUSINESS STUDIES  
"MONTENEGRO BUSINESS SCHOOL"***

# **STUDENT'S HANDBOOK**

**International Master of Business Administration (MBA) in  
Management, Finance and Agribusiness**

***/FOR THE ACADEMIC YEAR 2014 – 2016/***

## 1. GENERAL INFORMATION

*Programme title:*

International MBA (Master of Business Administration) in Management, Finance and Agribusiness

Postgraduate specialisation

*Home institution:*

“Montenegro Business School”, University “Mediterranean” in Podgorica

*Contacts:*

Head of the Programme: Prof. Dragoljub Janković, PhD

Programme administrator: Marija Janković, PhD

*Address:*

Business Centre “Palada”, Jola Piletića Street bb, 81000 Podgorica, Montenegro, Europe

*Telephone:* +382 20 208 145

Student records office: +382 20 208 161

*Fax:* +382 208 161

*E-mail:* [marija.jankovic.mbs@gmail.com](mailto:marija.jankovic.mbs@gmail.com)

*Web:* <http://fps.unimediterranean.net/en/index.php/mba-programme-in-english>

*Partner institutions:*

Montenegro Business School, University “Mediterranean” Podgorica, University of Debrecen (Hungary), Wageningen University (The Netherlands), Scottish Agricultural College (Great Britain) and Budapest Business School (Hungary).

*Responsible persons:*

Dragoljub Jankovic, Montenegro Business School

Laszlo Karpati, International team leader

*Programme structure:*

Master’s studies: 2 years - 4 semesters, 120 ECTS

*Admission requirements:*

- A completed study programme according to the 3+2 scheme or completed 4-year undergraduate studies (prior to the Bologna system) or higher.
- Fluency in English
- An interview will be conducted.
- Written approval from the employer (if the applicant is employed)

## 2. INTRODUCTION

### **Rationale**

University "Mediterranean" Podgorica, "Montenegro Business School" is a young educational institution in Montenegro which is gradually extending its curriculum in order to satisfy a need for high-quality and up-to-date education of young people. The Faculty is also committed to internationalisation of education, as well as to the development of study programs in the English language. Following this commitment, the Faculty used an opportunity for cooperation with foreign universities within the Tempus project DEBUT- M.

Therefore, the Faculty utilised the DEBUT-M project to assess the status and possibilities for development of the economic education in the field of management, finance and agribusiness. Four universities from the European Union were involved in the project, and they significantly contributed to the development of this programme. Consequently, if it is approved, this Faculty has a great opportunity to become a member of the International MBA Network (AGRIMBA).

The long-term sustainability of the programme can be guaranteed by the fact that such MBA training fulfills an existing educational gap in Montenegro. It also fully corresponds with the development efforts of the University "Mediterranean" and the Faculty of Business Studies "Montenegro Business School" and is supported by them. Moreover, it will not only serve the higher education sector of the country, but the demand of the Montenegrin national economy as well, in accordance with the basic principles of the European Union. MBA programme is intended for foreign students too because the study allows the application of acquired knowledge in the field of agribusiness worldwide.

### **Partnership**

The idea for organizing this study programme was thoroughly discussed within the Tempus Project DEBUT-M, whose participants were the University of Debrecen (Hungary), Budapest Business School (Hungary), Scottish Agricultural College (the United Kingdom), and Wageningen University (the Netherlands). Teachers and researchers from all listed universities participated in the preparation of individual courses, as well as in the implementation of a pilot training consisting of the same subjects as listed in this application.

Moreover, all partners expressed their full support and readiness for further cooperation in the implementation of a future study programme. It is clear that this cooperation will prepare the faculty staff to take over the study programme in time, but there will always be foreign lecturers involved.

### **Openness for the exchange of students and teachers**

The study programme with its characteristics meets the requirements of the International MBA Network (AGRIMBA). Depending of the number of students, the lecturers from the institutions of the International MBA Network will be engaged as guest lectures. This opens a great opportunity for the mobility of students, not only within Montenegro but also abroad.

Moreover, the AGRIMBA Network encourages regular exchange and joint teaching in the form of case studies at universities in different countries.

As for teachers, since most of the modules are coordinated by foreign teachers, mobility of teachers is significant as well as the opportunities for broadening international cooperation.

### **Compatibility with study programmes at other universities**

The proposed programme is compatible with the postgraduate studies that are offered through the international framework - the International MBA Network in Agribusiness and Commerce. The Network gathers 16 universities in Europe and the USA and its main objective is to set

standards for a high-quality system that is acknowledged in all participating countries. The universities in the Network are: Wageningen University; Scottish Agricultural College; Czech University of Agriculture in Prague; Warsaw Agricultural University; University College Cork; University of Wolverhampton; Humboldt University Berlin; University of Debrecen; Arkansas State University; Agricultural University of Ukraine; Timiryazev Academy Moscow; Budapest Business School; University of Hohenheim; University of Kazan; University of Belgrade; University of Zagreb and University "Mediterranean".

Compliance with the listed studies and conditions of the AGRIMBA Network is ensured through participation of the Network members in the preparation of this report and the implementation of the future study programme.

### **Resources**

Faculty of Business Studies "Montenegro Business School" is well equipped to provide this course. Students will have an access to all the resources of the Faculty including computer laboratories, libraries and modern teaching facilities. They will also be provided with an E-learning platform for the delivery of training via the web. It ensures that registered users can quickly find and use the material provided uniquely for them and enables a constant contact between participants and their lecturers through e-mail communication.

### **Learning outcomes**

The postgraduate study programme International MBA in Management, Finance and Agribusiness offers multidisciplinary knowledge in a number of social sciences, particularly management, finance, economics, marketing and agribusiness. Upon completion the graduates of this programme will be able to:

- Develop strategic plans and business plans
- Use accountancy data for management purposes
- Develop marketing plans
- Work on the organizational issues of agribusiness organizations
- Understand business transactions in international business
- Use modern methods for decision-making support.

### **Employment possibilities**

The goal of the programme is to enable graduates to become leaders in a different business environment: entrepreneurs in small and medium enterprises, heads of local governments and self-government bodies, managers in trade and distribution of different kinds of products, as well as leaders in consulting and marketing, or banking and insurance etc. The employed graduates will be in a position to practice their knowledge in day-to-day management which is characterized by an increasingly competitive business environment.

### **Possibilities for the continuation of studies**

After completion of this programme, it is possible to continue education in other postgraduate programmes of the Faculty of Business Studies "Montenegro Business School", as well as at other similar studies in Montenegro and abroad.

### **Titles awarded after completion of the course**

MBA diploma awarded by Montenegro Business School, University "Mediterranean" Podgorica.

### **Target number of students**

Taking into consideration the available resources and anticipated teaching methods, an optimal number of students would be 10 in one generation.

### 3. DETAILED STUDY PROGRAMME DESCRIPTION

#### List of compulsory and elective subjects

The list of all subjects is given in Annex I. The list contains all the subjects with the number of direct teaching hours, ECTS credits and the names of lecturers.

#### Teaching staff

The programme will be carried out by professors from University "Mediterranean" Podgorica (Faculty of Business Studies "Montenegro Business School") with several foreign professors from the list depending of the need and the number of students if it extends 10. Annex II contains the list of all lecturers engaged in the programme with their detailed CVs.

#### Structure and duration of the programme

Regarding its structure, the proposed programme will last 4 (four) semesters over a two-year period. The educational phase lasts 3 semesters, while the last semester is scheduled for the work on the thesis and final exam. The language of training is English.

Semester I:	4 compulsory subjects and 1 elective (total: 30 credits)
Semester II:	4 compulsory and 1 elective (total: 30 credits)
Semester III:	4 compulsory and 1 elective (total: 30 credits)
Semester IV:	Final thesis and final exam: 30 ECTS credits
Total:	120 ECTS credits

This study programme has 15 subjects (12 compulsory subjects and 3 electives) and at least 20% of them are delivered by lecturers from the institutions of the International MBA Network (AGRIMBA).

#### Academic calendar

Enrollment:	June – September 2014 (except July 15-August 20)
I semester:	October – December 2014
II semester:	February – May 2015
III semester:	October – December 2015
IV semester:	February – May 2016

The programme will be carried out as follows:

- Weekly or fortnightly tutorials delivered by local professors which involve group work, interactive discussions, essays, presentations and case studies.
- Weekly lectures by foreign professors if engaged: setting out the core issues in each module.
- Personal study: all courses require pre-reading and preparation, and personal research.

#### Teaching/learning methods

The study programme provides significant individual engagement of students in all modules. Due to the significantly reduced number of hours of direct teaching, students will be expected to work individually through seminars and practical essays in the English language. Through the contact with foreign lecturers, all participants have an opportunity to receive international experience in research and professional work. The emphasis is also on individual work of students with the assistance of their academic supervisor and the use of compulsory and recommended readings.

A variety of teaching and learning methods will be employed during the course: interactive lectures, case studies, problem solving tasks, business games, panel discussions, workshops, etc.

An important part of each intensive study week will be an analysis of real-life case studies done by groups of students. Team or group work will be encouraged throughout the course to enable the knowledge and information exchange between participants. Special emphasis will be given to presentation skills.

Contemporary course books written in English are compulsory for each module.

### **Examination and assessment**

Assessment is by coursework and examination. Examinations will be carried out through (1) written exams, (2) oral exams, and (3) individual assignments.

The type of assessment used in a particular course is indicated in each course description. The method of assessment for all courses will be decided by the course teacher and announced to students at the beginning of each course.

Students failing a particular course will normally be offered to reset the exam. Students are also allowed to resit the exam if they consider the results achieved as not fully satisfactory to them.

### **Appeals**

Substantial claims of less favorable treatment in assessment should be made to the course coordinator in the first instance. If the dispute cannot be resolved then the Course Committee will consider a written appeal from the student.

### **Work on the thesis**

The students have to choose the topic of their thesis by the end of the second semester. They submit a written application for the chosen topic with accompanying documentation to the Faculty Council which proposes the appointment of the thesis supervisor and the Thesis Assessment Committee. Research and preparation for the work on the thesis will continue for the next two semesters, and the thesis is to be completed during the fourth semester. The defence of the thesis will represent the final examination.

This study programme guarantees students an opportunity to defend their final thesis at least 60 days after the last semester if they have successfully completed all the obligations. It has to be written in the English language and done in accordance with the AGRIMBA requirements and the Faculty rules. Thesis structure and development will be considered in detail in special classes.

During the defence of the final thesis, at least one member of the AGRIMBA General Board should be present.

### **Grading schedule and transformation**

Grading and assessment is done according to the ECTS grading scale, with A, B, C, D, and E being the pass grades. The grades have the following meaning:

- A – Excellent (outstanding performance with fewer errors)
- B – Very good (above average standard with some errors)
- C – Good (average with notable errors)
- D – Satisfactory (generally fair, but with significant shortcomings)
- E – Sufficient (meets the minimum criteria)
- F – Failing (more work required)

Students' achievement will be graded on the scale from 2 to 5 as follows:

- 2 - satisfactory
- 3 - good, competent work
- 4 - very good and
- 5 - excellent

Teachers who are not familiar with the schedule will have to transfer their schemes in percentage of maximum achievement. The percentage scheme will be then transferred to the 2-5 scheme according to this scale:

80% + (5) Excellent work showing significant signs of originality and an in-depth understanding of the topics covered. Extensive use of relevant literature sources and work experience where appropriate.

70-79% (4) Highly competent work demonstrating clear understanding of the issues. Some signs of presenting information in a new light or drawing strands together in a new framework. Good use of relevant literature sources and work experience. Well presented.

60-69% (3) Competent work, providing satisfactory coverage of the topics concerned. Perhaps lacking flair or originality but showing clear evidence of understanding. Relevant literature sources and work experience used in a fairly standard routine way; satisfactory presentation.

50-59% (2) Struggling to meet minimum standards required for MBA level work. Perhaps contains flaws in logic or methodology or both; suggests lack of understanding of some of the key issues; limited use of relevant literature sources and work experience.

49 -% Fails to meet the required standard.

Respectively, pass grades can be converted into numerical signs (numbers) from 2 to 5 as follows:

LETTER GRADES	NUMERICAL GRADES	
	2-5 scheme	6-10 scheme
A	5	10
B	4	9
C	3	8
D	2	7
E	2	6

### **Attendance**

Regular attendance is an essential component of the programme. Participants are advised to attend courses regularly but allowance can be made for foreign students with no temporary residence permit so as to enable them to attend courses at their own pace, with a prior approval from the programme coordinator.

### **Criteria and conditions for transferring ETCS credits**

Students may bring a maximum of 25% of the credits required by this study programme from other study programmes of an appropriate level. Credit transfer from other institutions is possible only with a prior approval of the study programme coordinator and the permission of the Study Programme Council. As a rule, credit transfer is possible only from institutions of the same rank (universities). Only a limited number of credits under special conditions can be transferred from high quality colleges.

Participants in the pilot programme (MBA training), organized in the framework of the Tempus DEBUT-M project, who studied according to the AGRIMBA regulations, can transfer their credits for all successfully completed subjects.

### **Conditions for continuation of an interrupted study process**

Students who were denied the right to study may ask for the continuation of their studies in accordance with the current laws on higher education and the Statute of the University "Mediterranean".

### **Quality assurance and accreditation**

Monitoring activities and constant tracking of the programme will be guaranteed throughout its duration. At the end of each semester, an overall evaluation will take place as part of the self-evaluation procedure. At the end of the third year, a yearly report will be created. External evaluation of the programme performance is done by different bodies:

- The study programme is supervised by the members of the International MBA Network, as well as the national Council for Higher education.
- It is accredited by the Board of the MBA Network and the Montenegrin Council for Higher Education.
- The professional content of the subjects is supervised by the members of the MBA International Network (AGRIMBA).

Moreover, a major strength of this MBA course is its ability to develop and modify the course according to the needs of each cohort of participants. To allow this, every module will be evaluated by the participants as part of a continuous programme of quality assurance. These evaluations will be discussed with the training staff that will be able to take immediate action to overcome problems.

### **Student and staff responsibilities**

This MBA programme is designed to allow all participants and teaching staff to participate in a combined learning experience. All those involved are expected to make a full contribution to the course and will have a responsibility to participate fully in team activities, seminars and other group events, giving support where needed and criticism when asked. The International Board will expect all to promote actively the image of the programme. Special care will always be required when handling the confidential information that participants can increasingly expect to be offered as part of the course to support learning objectives.

It is important to acknowledge that this training is based, as far as possible, on business philosophies and methods of work. As such, it is likely to deviate from your previous experience and your expectations of a university study programme. You will be free to work at your own pace as long as this does not prejudice the work of others and so long as you reach the learning standards. Indeed, developing and negotiating effective systems of studying will be as much a part of the learning experience as the subject matter itself. Direction and instruction will not always be a feature of the training. It is important to appreciate this and see it as a challenge.

### **Course management team**

The course is managed by individual subject coordinators under the supervision of Professor Dragoljub Jankovic, PhD from the Faculty of Business Studies, University "Mediterranean" and Professor Laszlo Karpati, PhD from Budapest Business School, a member of the MBA Management Board. The Board is responsible for the administration of the MBA programme, its effective delivery and maintenance of the academic standards.

### ***Tuition fees***

The tuition fee for the study programme has been reached by the Senate of the University "Mediterranean".

It is **€ 3.000** for foreign students (total for two years **€ 6.000**). The different dynamics of payments are possible upon with agreement.

It includes the cost of education, the library use and the exam fees. The cost of the study books and other materials are not included.



ANNEX I

*Study Programme Title:* **INTERNATIONAL MBA IN MANAGEMENT, FINANCE AND AGRIBUSINESS**

*The Programme is:* Postgraduate Specialist International Studies in English

*Head of the Programme:* Professor Dragoljub Janković, PhD, Montenegro Business School, University “Mediterranean” Podgorica and Professor Laszlo Karpati, PhD, Budapest Business School

List of subjects: **1<sup>st</sup> YEAR**

SEMESTER I	SUBJECT	LECTURERS	Lectures + Tutorials	Status	Lectures (Hours)	Individual work/ team work (hours)	Total	CREDITS	
1	ADVANCED CORPORATE REPORTING	Dragoljub Janković, UM / Laszlo Karpati, BBS	1+2	C	15	30	45	6	
2	MICROECONOMICS	Jelena Janjušević, UM / Wim Heijman, WU	2+2	C	30	30	60	6	
3	APPLIED QUANTITATIVE METHODS	Janko Radulović, UM / Peter Balogh, UD	2+2	C	30	30	60	6	
4	MARKETING MANAGEMENT	Jelena Žugić, UM / Zsolt Csapo, UD	1+2	C	15	30	45	6	
5	GAME THEORY AND BUSINESS DECISION - MAKING	Radislav Jovović UM / Laszlo Kozar, BBS	2+2	E	30	30	60	6	
	EU CARP POLICY	Joseph Pop, UD	2+2	E	30	30	60	6	
Total: Semester I						120	150	270	30
SEMESTER II	SUBJECT	LECTURERS	Lectures + tutorials	Status	Lectures (hours)	Individual work/ team work (hours)	Total	CREDITS	
1	MACROECONOMICS AND AGRIBUSINESS	Milenko Popović, UM / Wim Heiman, WU	2+2	C	30	30	60	6	
2	STRATEGIC MANAGEMENT	Slobodanka Krivokapić, UM / Andras Nabradi, UD	1+2	C	15	30	45	6	
3	MANAGEMENT IN AGRIBUSINESS	Andras Nabradi, UD	2+2	C	30	30	60	6	
4	ADVANCED CORPORATE FINANCE	Milenko Popović, UM / Harry Bremmers, WU	1+2	C	15	30	45	6	
5	BUSINESS MANAGEMENT	George Robertson, SAC	2+2	E	30	30	60	6	

ANNEX I

	BUSINESS COMMUNICATIONS	Morag Mitchel, SAC	2+2	E	30	30	60	6	
			Total: Semester II			120	150	270	30
			GRAND TOTAL 1 <sup>st</sup> YEAR			240	300	540	60

2 <sup>nd</sup> YEAR									
SEMESTER III	SUBJECT	LECTURERS	Lectures + tutorials	Status	Lectures (hours)	Individual work/ team work (hours)	Total (hours)	CREDITS	
1.	INTERNATIONAL BUSINESS	Rade Jovovic, UM / Laszlo Kozar, BBS	2+2	C	30	30	60	6	
2.	INTERNATIONAL MARKETING	Jelena Žugić, UM / Laszlo Karpati, BBS	2+1	C	30	15	45	6	
3.	ORGANISATIONAL BEHAVIOUR	Slobodanka Krivokapić, UM / Morag Mitchell, SAC	2+1	C	30	15	45	6	
4.	MANAGERIAL ACCOUNTING	Slavko Rakočević, UM / Bela Bartfai, BBS	2+2	C	30	30	60	6	
5.	RURAL BUSINESS MANAGEMENT	Andras Nabradi, UD	2+2	E	30	30	60	6	
	COMMODITIES AND FUTURES MARKET	Dragoljub Janković UM / Laszlo Kozar, BBS	2+2	E	30	30	60	6	
			Total: Semester III			150	120	270	30
SEMESTER IV	<i>Work on the Master's thesis</i>	Laszlo Karpati and Dragoljub Janković	Total: Semester IV			10	80	90	30
			GRAND TOTAL 2 <sup>nd</sup> YEAR			400	500	900	120

\* C = COMPULSORY, E = ELECTIVE

UD =University of Debrecen; BBS = Budapest Business School; UM = University "Mediterranean" Podgorica; SAC = Scottish Agricultural College; WU = Wageningen University

Engagement of the guest lectures depends of the number of students.

## BASIC DATA ABOUT THE SUBJECTS

**1<sup>ST</sup> YEAR - SEMESTER I**

Subject title: <b>Advanced Corporate Reporting</b>			
Subject status	Semester	Credit value	Teaching load
Compulsory	I	6	1L+2T
Study programme: MBA in Management, Finance and Agribusiness			
Responsible staff: Laszlo Karpati, BBS and Dragoljub Jankovic, UM			
Pre-requisite: Nil			
Objectives: To get the students acquainted with the principles of corporate reporting			
Learning approach:			
Lectures:	15 hours		
Individual work/team work:	30 hours		
	45 hours		
Assessment:			
Written exam: acceptance of the evaluated reports			
SYLLABUS:			
<ul style="list-style-type: none"> <li>• Yearly Report Structure</li> <li>• Income Statement</li> <li>• Balance Sheet</li> <li>• Cash-flow Statement</li> <li>• Corporate Tax Sheet</li> <li>• Auxiliary Information</li> </ul>			
Reading list and references:			
Compulsory literature:			
Griffith College, CPA P2 Advanced Corporate, Reporting (Latest Edition)			
Supplementary texts and journals:			
Kirk. R.J. / International Financial Reporting Standards in Depth, Volumes 1 & 2 2005 / ISBN 18 44 802 019.			
Collins, McKeith / Financial Accounting and Reporting / McGraw-Hill 2009 / ISBN 9780077114527			
Kothari, Barone / Advanced Financial Accounting - An International Approach / 2011/ FT Prentice Hall / ISBN 978-0-273-71274-9			

Subject title: <b>Microeconomics</b>			
Subject status	Semester	Credit value	Teaching load
Compulsory	I	6	2L+2T
Study programme: MBA in Management, Finance and Agribusiness			
Responsible staff: Wim Heijman, WU and Jelena Janjusevic, UM			
Pre-requisite: Nil			
Objectives: To get the students acquainted with the major concepts of Microeconomics and to apply these concepts to daily practice as much as possible			
Learning approach:			
Lectures:	30 hours		
Individual work/team work:	30 hours		
	60 hours		
Assessment:			
Attendance: 20%			
Written exam: 50%			
A paper on a specific aspect of the Montenegrin economy: 30%			
SYLLABUS:			
<ul style="list-style-type: none"> <li>• Introduction to microeconomics</li> <li>• Consumer theory</li> </ul>			

<ul style="list-style-type: none"> <li>• Producer theory</li> <li>• Theory of markets</li> <li>• Demand and supply of agrifood products</li> <li>• Exercises</li> </ul>
<p>Reading list and references:</p> <p>Compulsory literature:</p> <p>On-line material: Robert E. Schenk: Cyber Economics - An Analysis of Unintended Consequences, <a href="http://www.ingrimayne.com/econ/">http://www.ingrimayne.com/econ/</a></p> <p>Recommended readings:</p> <p>Case K.E. and R.C. Fair, 1996. Economics. Pearson, Upper Saddle River (NJ)</p> <p>Hall R.E and M. Lieberman, 2005. Economics: principles and applications. Thomson.</p>

Subject title: <b>Applied Quantitative Methods</b>			
Subject status	Semester	Credit value	Teaching load
Compulsory	I	6	2L+2T
Study programme: MBA in Management, Finance and Agribusiness			
Responsible staff: Peter Balogh, UD and Janko Radulovic, UM			
Pre-requisite: Nil			
Objectives: To get the students acquainted with the use of quantitative methods in business			
Learning approach:			
Lectures:	30 hours		
Individual work/team work:	30 hours		
	—————		
	60 hours		
Assessment:			
Oral: Presentation			
Written: Prepare a case study using the quantitative methods			
SYLLABUS:			
<ul style="list-style-type: none"> <li>• Quantitative information, The quantitative approach, Managing data, Survey methods, Presentation of data</li> <li>• Descriptive statistics, Measures of location, Measures of dispersion, Index numbers</li> <li>• Measuring uncertainty, Probability, Discrete probability distributions, The normal distribution, Statistical inference, Confidence intervals, Significance testing, Non-parametric tests</li> <li>• Relating variables and predicting outcomes, Correlation, Regression, Multiple regression and correlation, Time series</li> <li>• Modeling, Linear programming models, Simulation</li> </ul>			
Reading list and references:			
Compulsory literature:			
Jon Curwin and Roger Slater: Quantitative Methods for Business Decisions, Sixth edition, Cengage Learning Business Press, ISBN-13: 978-1861525314			
Recommended literature:			
David R. Anderson, Dennis J. Sweeney, Thomas A. Williams, Jeffry D. Camm, Kipp Martin: Quantitative Methods for Business, Cengage Learning Business Press, (2010) ISBN-13: 978-0-324-65175-1			

Subject title: <b>Marketing Management</b>			
Subject status	Semester	Credit value	Teaching load
Compulsory	I	6	1L+2T
Study programme: MBA in Management, Finance and Agribusiness			
Responsible staff: Zsolt Csapo, UD and Jelena Zugic, UM			
Pre-requisite: Nil			
Objectives: To get the students acquainted with the use of quantitative methods in business			

Learning approach: Lectures: 15 hours Individual work/team work: 30 hours <hr/> 45 hours
Assessment: Written: Team evaluation of the market research plans
SYLLABUS: <ul style="list-style-type: none"> <li>• Basics of marketing, marketing strategy</li> <li>• Segmentation, Consumer behavior</li> <li>• Case study evaluation</li> <li>• Product, Price, Place, Promotion policy</li> <li>• Case study evaluation</li> <li>• Consultation of market research</li> </ul>
Reading list and references: Compulsory literature: Philip Kotler, Gary Armstrong: Principles of Marketing. 11 <sup>th</sup> Ed. Pearson Books, UK, 2005 Recommended literature: Ian Chaston: Knowledge based Marketing. SAGE Publications, London, UK, 2004. John Mariotti: SMART Marketing. Capstone Publishing Ltd. Oxford, UK, 2000.

<b>Subject title: Game Theory and Business Decision-Making</b>			
Subject status	Semester	Credit value	Teaching load
Elective	I	6	2L+2T
Study programme: MBA in Management, Finance and Agribusiness			
Responsible staff: Laszlo Kozar, BBS and Radisav Jovovic, UM			
Pre-requisite: Nil			
Objectives:			
Learning approach: Lectures: 30 hours Individual work/team work: 30 hours <hr/> 60 hours			
Assessment: Written exam: 70% Individual assignments: 30%			
SYLLABUS: <ul style="list-style-type: none"> <li>• Analysis of a business position, defining the objectives of the enterprise, formulating the company's strategy.</li> <li>• Recognizing through one's own experience how business risk looks like in a practical situation</li> <li>• Creating an adaptive strategy</li> <li>• Practicing tactical decision-making</li> <li>• Using simulation games to improve students' skills of collecting, handling and using information for decision-making</li> <li>• Features of simulations</li> <li>• Running simulations</li> <li>• Case studies</li> <li>• Consultation on the Individual assignment</li> </ul>			
Reading list and references: The Game Manual			

Subject title: <b>EU CARP Policy</b>			
Subject status	Semester	Credit value	Teaching load
Elective	I	6	2L+2T
Study programme: MBA in Management, Finance and Agribusiness			
Responsible staff: Joseph Pop,UD			
Pre-requisite: Nil			
Objectives: To get students acquainted with the functioning of a common agricultural policy in the EU, particularly from the aspect of regional policies			
Learning approach:			
Lectures:	30 hours		
Individual work/team work:	30 hours		
	—————		
	60 hours		
Assessment:			
Written: 2 mid-term papers: 40 points			
Final exam: 50 points			
Attendance: 10 points			
SYLLABUS:			
<ul style="list-style-type: none"> <li>• History of EU, legal system, EU policies</li> <li>• EU common market and competition</li> <li>• Regional policy and cohesion</li> <li>• Common agricultural policy (CAP) and Common agricultural and rural policy (CARP) – goals and functioning</li> <li>• Structural deficiencies of CAP</li> <li>• Farms and CAP, relevant policy regimes and business structures (agriculture system practices, business planning in agribusiness)</li> <li>• Functioning and role of EU institutions responsible for the EU agricultural policy (AG Agri, DG Enviro and other support bodies)</li> <li>• Identification, law, evaluation and marketing of the rural property and small equipment</li> <li>• Environmental protection issues</li> </ul>			
Reading list and references:			
Dinan, Chapter 12: The Common Agricultural Policy			
Daugbjerg, Carsten, 1999, "Reforming the CAP: Policy Networks and Broader Institutional Structures." JCMS			
Ackrill, Robert, 2000, "CAP Reform 1999: A Crisis in the Making." JCMS			
Larry Neal and Daniel Barbezat (NB) The Economics of the European Union and the Economies of Europe Oxford, 1998.			
Paul De Grauwe Economics of Monetary Union (4th edition), Oxford 1999.			
D. Swann The Economics of the Common Market(8th edition) Penguin.			
A.M. El-Agraa The European Union(6th edition), Prentice Hall Europe 1998.			
J.R. Markusen, J.R. Melvin, W.H. Kaempfer and K.E. Maskus (MMKM)			
International Trade: Theory and Evidence McGraw Hill 1995			

**1<sup>ST</sup> YEAR - SEMESTER II**

Subject title: <b>Macroeconomics and Agribusiness</b>			
Subject status	Semester	Credit value	Teaching load
Compulsory	II	6	2L+2T
Study programme: MBA in Management, Finance and Agribusiness			
Responsible staff: Wim Heijman, WU and Milenko Popovic, UM			
Pre-requisite: Nil			
Objectives: To get the students acquainted with the major concepts of Macroeconomics and to apply these concepts to daily practice as much as possible			

Learning approach: Lectures: 30 hours Individual work/team work: 30 hours <hr/> 60 hours
Assessment: Attendance: 20% Written exam: 50% A paper on a specific aspect of the Montenegrin economy: 30%
SYLLABUS: <ul style="list-style-type: none"> <li>• Introduction to Microeconomics</li> <li>• Consumer theory</li> <li>• Producer theory</li> <li>• Theory of markets</li> <li>• Demand and supply of agrifood products</li> <li>• Introduction to macroeconomics</li> <li>• The closed economy without government</li> <li>• Closed economy with government</li> <li>• Open economy</li> <li>• The role of money</li> <li>• Simple IS-LM model</li> <li>• Inflation</li> <li>• Economic growth and agriculture</li> <li>• Unemployment</li> <li>• International trade</li> </ul>
Reading list and references: Compulsory literature: On-line material: Robert E. Schenk: Cyber Economics - An Analysis of Unintended Consequences, <a href="http://www.ingrimayne.com/econ/">http://www.ingrimayne.com/econ/</a> Recommended readings: Case K.E. and R.C. Fair, 1996. Economics. Pearson, Upper Saddle River (NJ) Hall R.E and M. Lieberman, 2005. Economics: principles and applications. Thomson.

Subject title: <b>Strategic Management</b>			
Subject status	Semester	Credit value	Teaching load
Compulsory	II	6	1L+2T
Study programme: MBA in Management, Finance and Agribusiness			
Responsible staff: Andras Nabradi, UD and Slobodanka Krivokapic, UM			
Pre-requisite: Nil			
Objectives: To get the students acquainted with the strategic decisions which determine the future direction and competitive position of an enterprise in the long term			
Learning approach: Lectures: 15 hours Individual work/team work: 30 hours <hr/> 45 hours			
Assessment: Oral: presentation Written: Prepare a Strategic Management Case			
SYLLABUS: <ul style="list-style-type: none"> <li>• The nature of strategic management. Defining strategic management, key terms in strategic management.</li> <li>• Strategy Formulation: The business vision and mission, characteristic of a mission statement.</li> <li>• Strategy Formulation: Components of a mission statement, writing and evaluating mission statements.</li> </ul>			

- Strategy Formulation: The external assessment, social, demographic, environmental sources, political, governmental and legal forces.
- Strategy Formulation: Technological and competitive forces, Competitive analysis Porter's Five-Forces, External Factor Evaluation (EFE) Matrix, The Competitive Profile Matrix (CPM).
- Strategy Formulation: The internal assessment, nature of an internal audit, the Resource Based View (RBV), Integrating strategy and culture, management, marketing, finance/accounting, production/operation.
- Strategy Formulation: Research and development, MIS, the value chain, The Internal Factor Evaluation (IFE) Matrix.
- Strategy Formulation: Strategies in action, Types of strategies, Integration strategy, Intensive strategies, Diversification strategies.
- Strategy Formulation: Michael Porter's Generic strategies, Means for achieving strategies, First Mover Advantages, Strategic management in Nonprofit and Governmental Organizations.
- Strategy Formulation: Strategy Analysis and Choice, The input stage, the matching stage, the decision stage.
- Strategy Formulation: Cultural aspects of strategy choice, Politics of Strategy Choice, Governance issues.
- Strategy Implementation: Implementing strategies, management and operations Issues. The Nature of Strategy Implementation, Annual Objectives, Policies, Resource Allocation.
- Strategy Implementation: Implementing strategies, management and operations Issues. Managing Conflict, Matching Structure with Strategy, Restructuring, Reengineering, and E-engineering.
- Strategy Implementation: Implementing strategies, management and operations Issues. Linking performance and Pay to Strategies, Managing Resistance to Change, Managing the Natural Environment.
- Strategy Implementation: Implementing strategies, management and operational issues.: Creating a Strategy-Supportive Culture, Production/operation Concerns When Implementing Strategies.
- Strategy Implementation: Implementing strategies, Marketing, Finance/accounting, R&D, and MIS Issues: Nature of Strategy implementation Marketing Issues, market segmentation, product positioning.
- Strategy Implementation: Implementing strategies, Marketing, Finance/accounting, R&D, and MIS Issues: Finance/Accounting Issues, Acquiring Capital to Implement Strategies, Financial Budget, R&D Issues, Information Systems Management.
- Strategy Evaluation: Strategy Review, Evaluation and Control, The process of Evaluating Strategies, Strategy Evaluation Framework.
- Strategy Evaluation: The Balanced Scorecard, Published Sources of Strategy-Evaluation Information,
- Strategy Evaluation: Characteristics of an Effective-Evaluation System, Contingency Planning, Auditing, Twenty-First Century Challenges in Strategic Management.

Reading list and references:

Compulsory literature:

Fred R. David: Strategic Management, Concept and Cases, Tenth Edition, Pearson Prentice Hall Education LTD. (2005), ISBN 0-13-127675-1.

Recommended literature:

Gerry Johnson-Kevan Scoles: Exploring Corporate Strategy Text and Cases, Prentice Hall International ISBN 0-13-296419-8.

Subject title: <b>Agribusiness Management</b>			
Subject status	Semester	Credit value	Teaching load
Compulsory	II	6	2L+2T
Study programme: MBA in Management, Finance and Agribusiness			
Responsible staff: Andras Nabradi, UD			
Pre-requisite: Nil			
Objectives: To get the students acquainted with the general principles of agribusiness management as well as specific items such as: planning, budgeting, organizing, staffing, risk management and investment analysis.			



Learning approach: Lectures: 30 hours Individual work/team work: 30 hours
<hr style="width: 20%; margin: auto;"/> 60 hours
Assessment:
<b>SYLLABUS:</b> <ul style="list-style-type: none"> <li>• Agribusiness Management in the twenty-first century; Management and decision making</li> <li>• Acquiring and organizing management information; Depreciation and asset valuation</li> <li>• The balance sheet and its analysis; The income statement and its analysis</li> <li>• Economic principles-choosing production levels; Economic principles-choosing input and output combinations</li> <li>• Cost concepts in economics</li> <li>• Enterprise budgeting</li> <li>• Partial budgeting</li> <li>• Whole-firm planning; Cash flow budgeting</li> <li>• Business organization and transfer</li> <li>• Managing risk and uncertainty</li> <li>• Managing income taxes</li> <li>• Investment analysis</li> <li>• Business analysis</li> <li>• Capital and the use of credit</li> <li>• Land-control an use</li> <li>• Human resource management</li> <li>• Machinery management</li> </ul>
Reading list and references: Ronald D. Kay – William M. Edwards –Patricia A. Duffy: Farm management. Prentice Hall, 2007.

Subject title: <b>Advanced Corporate Finance</b>			
Subject status	Semester	Credit value	Teaching load
Compulsory	II	6	1L+2T
Study programme: MBA in Management, Finance and Agribusiness			
Responsible staff: Harry Bremmers, WU and Milenko Popovic, UM			
Pre-requisite: Nil			
Objectives: To get the students acquainted with the elements of basic accounting, principal financial reports, the concepts and the most frequently used practices of financial management.			
Learning approach: Lectures: 15 hours Individual work/team work: <u>30 hours</u> 45 hours			
Assessment: Attendance: 30% Written exam: 70%			
<b>SYLLABUS:</b> <ul style="list-style-type: none"> <li>• Elementary accounting</li> <li>• Analysing and interpreting financial statements</li> <li>• Making capital investments decisions</li> <li>• Making capital investments decisions: further issues</li> <li>• Managing working capital</li> <li>• Measuring and managing shareholder value</li> </ul>			
Reading list and references Compulsory literature: Peter Atrill, 2003. Financial management for non-specialists, Pearson Education Limited Recommended readings: Richard A. Brealey, Stewart C. Myers and Franklin Allen, 2006. Corporate finance, McGraw-Hill/Irwin			

Subject title: <b>Business Management</b>			
Subject status	Semester	Credit value	Teaching load
Elective	II	6	2L+2T
Study programme: MBA in Management, Finance and Agribusiness			
Responsible staff: George Robertson, SAC and Jelena Zugic, UM			
Pre-requisite: Nil			
Objectives: To develop skills in market research and business analysis, to understand business decision making processes and the organisation, functioning and behaviour of agricultural product and food markets.			
Learning approach:			
Lectures:	30 hours		
Individual work/team work:	30 hours		
	—————		
	60 hours		
Assessment:			
Written examination			
SYLLABUS:			
<ul style="list-style-type: none"> <li>• Business Analysis</li> <li>• Market Research</li> <li>• Business Planning</li> <li>• Options Appraisal</li> <li>• Agricultural Policy</li> <li>• Impact of Policy on Agri-food Business</li> <li>• Market Prices</li> <li>• Managing Risk</li> </ul>			
Reading list and references:			
Compulsory literature:			
Turner J. (2011). Applied Farm Management – 3 <sup>rd</sup> Edition (available May 2010), John Wylie.			
Recommended literature:			
Blackwell, E. (2008) How to prepare a business plan, Kogan Page Ltd.			
Deakins, D. and Freel, M. (eds) (2009) Entrepreneurship and small firms, McGraw-Hill Education.			
Hanke, J.E. and Wichern, D.W. (2008) Business forecasting, Pearson US Imports			

Subject title: <b>Business Communications</b>			
Subject status	Semester	Credit value	Teaching load
Elective	II	6	2L+2T
Study programme: MBA in Management, Finance and Agribusiness			
Responsible staff: Morag Mitchell, SAC			
Pre-requisite: Nil			
Objectives: To get the students acquainted with the knowledge about communications, both written and oral, which are essential in the corporate world in everyday operations.			
Learning approach:			
Lectures:	30 hours		
Individual work/team work:	30 hours		
	—————		
	60 hours		
Assessment:			
Attendance: 10 points			
2 written mid-term papers: 40 points			
Final exam: 50 points			

## SYLLABUS:

- Principles of communications – definition, purpose, process and types
- Verbal communication - the target group profile, communication barriers, listening, feedback, presentation skills
- Public speech, presentation practice, non-verbal communication
- Written communication – writing levels, composition of business messages, notes preparation, style, punctuation
- Use of simple words, editing
- Report writing, - report planning, report types, concept development, title nature, presentation sequence
- Logical sequence, graphs, summary, list of illustrations
- Report writing
- Internal communication – circular letters, notices, reminders, agenda, minutes
- External communication – resume/CV, use of facsimile, e-mail, e-mails handling
- Business letter writing – layout, style: inquiry, request, order, instruction

## Reading list and references:

Blundell J. A & Middle N. M. G.: Career – English for the Business and Commercial World, Oxford University Press  
 Kaul, Asha - Effective Business Communication, Prentice Hall  
 Raman, M & Singh, P - Business Communication, OUP  
 Rizvi, M. Ashraf - Effective Technical Communication, Tata McGraw Hill  
 Taylor, Shirley - Communication for Business, 4 th edn. - Pearson Education

**2<sup>ND</sup> YEAR – SEMESTER III**

Subject title: <b>International Business</b>			
Subject status	Semester	Credit value	Teaching load
Compulsory	III	6	2L+2T
Study programme: MBA in Management, Finance and Agribusiness			
Responsible staff: Laszlo Kozar, BBS and Rade Jovovic, UM			
Pre-requisite: Nil			
Objectives: To make students capable to understand the main questions and techniques of International Business.			
Learning approach:			
Lectures:	30 hours		
Individual work/team work:	30 hours		
	—————		
	60 hours		
Assessment:			
Written exam: 70%			
Individual assignment: 30%			
SYLLABUS:			
<ul style="list-style-type: none"> <li>• Background of the International Business</li> <li>• Principles of GATT/WTO</li> <li>• International Trade Policy of the EU</li> <li>• The participants of International Business connections.</li> <li>• The question of indications and firm offers</li> <li>• Incoterms 1990, 2000 I.</li> <li>• Incoterms 1990, 2000 II.</li> <li>• Incoterms 1990, 2000 III.</li> <li>• The question of contracts.</li> <li>• Commodity exchange in the International Business.</li> <li>• Terms of payments.</li> <li>• Case studies</li> </ul>			

<ul style="list-style-type: none"> <li>Individual assignment consultation</li> </ul>			
<p>Reading list and references:</p> <p>Compulsory literature:</p> <p>Laszlo Kozar: International Business. Budapest Business School. Digital Edition, 2006.</p> <p>Recommended readings:</p> <p>Michael R. Czinkota, Ilkka A. Ronkainen: International Marketing. 6th Ed. Harcourt College Publisher, Fort Worth, USA, 2001.</p> <p>Stuart R. Veale: Stocks Bonds Options Futures. New York Institute Finance, 2nd Ed., 2000</p>			
<p>Subject title: <b>International Marketing</b></p>			
Subject status	Semester	Credit value	Teaching load
Compulsory	III	6	2L+1T
Study programme: MBA in Management, Finance and Agribusiness			
Responsible staff: Laszlo Karpati, BBS and Rade Jovovic, UM			
Pre-requisite: Nil			
Objectives: To get the students acquainted with the principles of international marketing so that they can create the marketing plan for the international business penetration.			
Learning approach:			
Lectures:	30 hours		
Individual work/team work:	15 hours		
	—————		
	45 hours		
Assessment:			
Written: acceptance of the marketing plan			
SYLLABUS:			
<ul style="list-style-type: none"> <li>The global marketplace</li> <li>Creating competitive advantage</li> <li>Structure of the marketing plan</li> <li>Objectives</li> <li>Introduction to the company and the product</li> <li>Description of the marketing strategy</li> <li>Macroeconomic description of the target country</li> <li>Description of the target market</li> <li>SWOT analysis</li> <li>Setting long and short term objectives</li> <li>Short term tactical steps</li> <li>Long term steps</li> <li>Short term action plan: product policy</li> <li>Short term action plan: price policy</li> <li>Short term action plan: distribution policy</li> <li>Short term action plan: communication policy</li> <li>Long term action plan</li> <li>Budgeting 1</li> <li>Budgeting 2</li> <li>Controlling</li> </ul>			
<p>Reading list and references:</p> <p>Compulsory literature:</p> <p>Philip Kotler, Gary Armstrong: Principles of Marketing. 11<sup>th</sup> Ed. Pearson Books, UK, 2005</p> <p>László Kárpáti: Marketing Plan – Practical Guide. Published by University of Debrecen, 2006.</p> <p>Recommended literature:</p> <p>Michael R. Czinkota – Ilkka A. Ronkainen: International Marketing. 6th Ed. Harcourt College Publisher, Fort Worth, USA, 2001.</p> <p>Frank Bradley: International Marketing Strategy. Prentice Hall International, Hemel Hempstead, UK, 1991</p>			

Subject title: <b>Organisational Behaviour</b>			
Subject status	Semester	Credit value	Teaching load
Compulsory	III	6	2L+1T
Study programme: MBA in Management, Finance and Agribusiness			
Responsible staff: Morag Mitchell, SAC and Slobodanka Krivokapic, UM			
Pre-requisite: Nil			
Objectives: To show how a student's awareness and understanding of human behaviour can assist an organisation in operating efficiently and achieving its goals.			
Learning approach:			
Lectures:	30 hours		
Individual work/team work:	15 hours		
	—————		
	45 hours		
Assessment:			
Oral: Presentation of case study (50%)			
Written exam (50%)			
SYLLABUS:			
<ul style="list-style-type: none"> <li>• Introduction</li> <li>• Background to organisational behaviour</li> <li>• Individual perceptions and attitudes</li> <li>• Individual learning processes</li> <li>• Individual decision making</li> <li>• Individual motivation - concepts &amp; theories</li> <li>• Background to group behaviour &amp; teamwork</li> <li>• Processes and links between individuals &amp; the group</li> <li>• Concepts of leadership</li> <li>• Resolving group conflict</li> <li>• Organisation - basic concepts</li> <li>• Organisational structures</li> <li>• Human resource policies</li> <li>• Organisational behaviour &amp; culture</li> <li>• Organisational communication</li> <li>• Organisational power &amp; conflict</li> <li>• Organisational change &amp; development</li> <li>• Integrating elements of change</li> <li>• Globalisation</li> <li>• Conclusion</li> </ul>			
Reading list and references:			
Compulsory literature:			
Robbins, S. P. (2003). <i>Organizational behaviour</i> , 10th Edition. New Delhi: Prentice-Hall of India.			
Recommended readings:			
Child, J. (2005). <i>Organisation: contemporary principles and practice</i> . Blackwell.			

Subject title: <b>Managerial Accounting</b>			
Subject status	Semester	Credit value	Teaching load
Compulsory	III	6	2L+2T
Study programme: MBA in Management, Finance and Agribusiness			
Responsible staff: Bela Barfai, BBS and Slavko Rakocevic, UM			
Pre-requisite: Nil			
Objectives: To introduce students to the concept, functional components and functioning of the managerial accounting system, costs and performance calculation.			

Learning approach:
Lectures: 30 hours Individual work/team work: 30 hours
60 hours
Assessment: Written: 2 mid-term tests = 40 points Oral: Final exam = 50 points Attendance, Student participation = 10 points
SYLLABUS: <ul style="list-style-type: none"> <li>• Definition and position of managerial accounting; Cost and performance calculation.</li> <li>• Organization of cost and performance calculation – organizational structure of a company.</li> <li>• Organization of cost and performance calculation – Factors of work process.</li> <li>• Purpose and meaning of cost calculation.</li> <li>• Selection of cost calculation system; Legal regulations and organization of accounting as factors of cost calculation organization; Adaptability of cost calculation system as a factor of its organization;</li> <li>• Methodology of the real costs calculation system – calculation stages.</li> <li>• Advantages and disadvantages of the system of real costs calculation.</li> <li>• Methodology of the planned costs calculation system.</li> <li>• Methodology of the calculation system regarding activity, operations; Methodology of delayed cost and performance calculation.</li> <li>• Calculation of cost price – divisional and additional calculation.</li> <li>• Accounting planning, analysis and liability accounting.</li> <li>• Business decision-making on the basis of managerial accounting data.</li> </ul>
Reading list and references: Dr Zoran Petrović, <i>Upravljačko računovodstvo</i> , Beograd, 2006

<b>Subject title: Rural Business Management</b>			
Subject status	Semester	Credit value	Teaching load
Elective	III	6	2L+2T
Study programme: MBA in Management, Finance and Agribusiness			
Responsible staff: Andras Nabradi, UD			
Pre-requisite: Nil			
Objectives: To get the students acquainted with the resources, characteristics, structures and external connections of rural business. The subject also focuses on regional processes and disparities influencing the evolvement of rural business and details its performance, competitiveness and economic development.			
Learning approach:			
Lectures: 30 hours Individual work/team work: 30 hours			
60 hours			
Assessment: Written exam: 70% Individual assignment: 30%			
SYLLABUS: <ul style="list-style-type: none"> <li>• The process of regional development</li> <li>• The concept, functions and determination of rural areas</li> <li>• The concept, aims and functions of rural development</li> <li>• The characteristics of rural business</li> <li>• Resources in rural business: human resource, natural resource, landscape, rural settlements</li> <li>• Structure and external connections of rural business</li> <li>• Regional processes and disparities influencing the evolvement of rural business</li> <li>• Performance, competitiveness and economic development of rural business</li> </ul>			

- Agriculture in rural business
- Forestry in rural business
- Economics of energy plantations
- Game management in rural business
- Tourism in rural business
- Connections of rural tourism and agriculture
- The ability of rural business to economically provide for a population
- Case studies, exercises

Reading list and references:

Verma, S. B. (2005): Rural Management. Deep & Deep Publications, ISBN 8176295612, 454.p.

Subject title: **Commodities and Futures Markets**

Subject status	Semester	Credit value	Teaching load
Elective	III	6	2L+2T

Study programme: MBA in Management, Finance and Agribusiness

Responsible staff: Lazlo Kozar, BBS and Dragoljub Jankovic, UM

Pre-requisite: Nil

Objectives:

The course will provide an overview of the basic concepts needed to use commodity futures and options markets to successfully manage the price risk. To address the increasingly global economy in which commodity transactions occur, the course also includes financial futures and options such as interest rates and currencies. Specific topics covered include contract standardization, speculation and hedging, opening and closing of positions, and basis, i.e. the relationship between cash and futures markets, input-output hedges, spreads, and pricing. The students will also gain hands on experience through a trading simulation.

Learning approach:

Lectures: 30 hours

Individual work/team work: 30 hours

—————  
60 hours

Assessment:

Written exam: 70%

Individual assignment: 30%

SYLLABUS:

- Standardization, futures contracts
- Entering and exiting futures positions, hedging examples,
- importance of speculators, margins
- Margins, order types, introduction of trading simulation
- Cost of carry relationship, spreads
- Rolling hedges, currency futures
- Equity index futures
- Optimal hedge ratio, cross hedging, hedging effectiveness
- Input-output hedges
- Processing hedges application
- Crack-spread
- Interest rate futures, implied forward rate
- Hedging interest rates, interest rate spreads
- Case studies
- Individual assignment consultation

Reading list and references:

Compulsory literature:

R.M. Leuthold, J.C. Junkus, and J.E. Cordier, The Theory and Practice of Futures Markets. Lexington Books, Stipes Publishing, 2nd Rev Edition, 1999. (optional, the book is somewhat dated but overall does a good job covering the material of this course)

## TEACHING STAFF – CVs

Name	<b>András Nábrádi</b>
Academic Title	PhD
Date and Place of Birth	14 <sup>th</sup> May 1956, Debrecen
Phone Number	(36-52) 508 444
E-mail Address	nabradi@agr.unideb.hu
Courses Taught at the Faculty of Business Studies “Montenegro Business School”	
<ul style="list-style-type: none"> <li>• Strategic Management</li> <li>• Agribusiness Management</li> <li>• Rural Business Management</li> </ul>	
Education	
<ul style="list-style-type: none"> <li>• Doctor habil, Agricultural University of Debrecen, 1999</li> <li>• Candidate's degree (PhD), Hungarian Academy of Sciences, 1993</li> <li>• MBA (Master of Business Administration), Consortium of the University of Debrecen, the Netherlands Institute for Management, Wageningen University, University College Dublin Faculty of Commerce</li> <li>• Univ.Doctor's degree, Agricultural University of Debrecen, 1984</li> <li>• MSc in Agronomy, Agricultural University of Debrecen, 1980</li> </ul>	
Books (published in the last 10 years), Monographs, Journal Articles (published in the last 5 years)	
<ul style="list-style-type: none"> <li>• <u>Nábrádi A</u>: Some economic issues of sustainable animal husbandry in Eastern-Central Europe, DELHI BUSINESS REVIEW 10:(1) 1- p. (2009)</li> <li>• <u>Nábrádi A</u>, Ficzereé Nagymihály K, Nagy A: Rahmenbedingungen der osteuropäischen Landwirtschaft. UMWELTGERECHTE NUTZUNG UND NACHHALTIGE ENTWICKLUNG DE LANDLICHEN RAUMES 2008:(1) 167-186 (2008)</li> <li>• <u>Nábrádi A</u>: Marketable value of grassland products. CEREAL RES COMMUN 36:(supplement 5) 2027-2030 (2008) IF: 1.190</li> <li>• <u>Nábrádi A</u>, Petó K.: Efficiency indicators of various levels: Partial, complex, corporate, regional, and macro-economical. In: Dienesné K E, Pakurár M (ed.)</li> <li>• Tradition and Prospects in Management. Proceedings. Debrecen, Hungary, 2008.10.02-2008.10.03. Debrecen: pp. 67-83.(ISBN:978-963-9822-05-5)</li> <li>• <u>Nábrádi A</u>, Ficzereé Nagymihály K.: A possible examination method for observing agriculture. In: E Mathijs, W Verbeke, B Hendryde Frahran (ed.)</li> <li>• XII Congress of the European Association of Agricultural Economists: People, Food, and Environments: Global Trends and European Strategies. Gent, Belgium, 2008.08.26-2008.08.29.Gent: pp. 314 Paper 530. (ISBN:978 90 809 1590 9)</li> <li>• Ficzereé Nagymihály K, <u>Nábrádi A</u>, Pummer L: Longitudinal examination as a possible method of observing agriculture. GAZDÁLKODÁS 52:(22) 43-50 (2008)</li> <li>• <u>Nábrádi A</u>, Majewski E, Robertson G.: Business Plan. Warsaw: 2007. 1-61 p. Handbook for the International Program in MBA Agribusiness Management under auspices of the International MBA Board.: MBA in Agribusiness Management, Warsaw University of Life Science, Poland. Electronic version: www.agrimba.sggw.waw.pl</li> <li>• Szöllősi László, <u>Nábrádi András</u>: Financing by Foreign Capital in point of Investment Analysis</li> <li>• In: Harnos Zs, Herdon M (ed.). Summer University on Information Technology in Agriculture and Rural Development, Hungarian Association of Agricultural Informatics. Debrecen, Magyarország, 2006.08.19-2006.08.22..pp. 112-117.(ISBN:963-87366-0-7)</li> <li>• Jávora A, <u>Nábrádi A</u>, Lapis M: Romanian Utilization Possibilities of the Hungarian Experience of the EU Accession. LUCRARI STIINTIFICE ZOOTEHNIE SI BIOTEHNOLOGII XXXVII: 664-671 (2005)</li> <li>• Nemessályi Zs, Szabó B, <u>Nábrádi A</u>:Qualification of Villages' and Rural Communities Condition</li> <li>• In: American Agricultural Economics Association, Annual Meeting. Denver, USA, 2004.08.01-2004.08.04..pp. 1-15. Paper 0244. Proceedings. Selected Papers, Paper Session 1, Track ID: 024416.</li> </ul>	
Awards	
<ul style="list-style-type: none"> <li>• Széchenyi Grant of Professors, 1998</li> <li>• UN-FAO Prize, 2006</li> <li>• Master teacher 2007</li> <li>• For Hungarian Higher Education, 2008, Ministry of Higher Education and Culture</li> </ul>	



<ul style="list-style-type: none"> <li>• For Agricultural Research in Debrecen 2008</li> <li>• Újhelyi Imre awards, Ministry of Agriculture and Rural Development</li> </ul>
<b>Professional Affiliations and Positions</b> <ul style="list-style-type: none"> <li>• Member of the Public Body of the Hungarian Academy of Science (HAS)</li> <li>• Chair of the Ag. economics Committee of the Agricultural Division of the HAS, in Debrecen</li> <li>• Executive Board member of the International MBA Network 'AGRIMBA'</li> <li>• Executive Board member of the Hajdú-Bihar County Division of Hungarian Association of Economists</li> <li>• Member of the Council of Hortobágy National Park</li> </ul>

<b>Name</b>	<b>Bela Bartfai</b>
<b>Academic Title</b>	MBA
<b>Date and Place of Birth</b>	1960
<b>Phone Number</b>	+36 209551742
<b>E-mail Address</b>	bela.bartfai@gmail.com
<b>Courses Taught at the Faculty of Business Studies "Montenegro Business School"</b>	
<ul style="list-style-type: none"> <li>• Managerial Accounting</li> </ul>	
<b>Education</b>	
<ul style="list-style-type: none"> <li>• MBA (Master of Business Administration), DATE, Dublin, Wageningen, Maastricht, 1993</li> <li>• BSc, Agricultural University, Debrecen (DATE) microeconomics, finance, management, accounting, 1985</li> </ul>	
<b>Professional development</b>	
<ul style="list-style-type: none"> <li>• 2010- Geo-Tiptex KFT – Tiszaújváros - financial manager</li> <li>• 2006-2009 Pipelife Hungária KFT – Debrecen - financial manager</li> <li>• 2003-2006 Kasz-Coop Group (Kasz-Coop Derecske RT, Kasz-Coop KFT, Havita P.O.) – Derecske, financial director</li> <li>• 1996-2003 Komar Textile Co. Ltd. – Delta Galil Hungary KFT, financial director</li> <li>• 1994-1996 Alföld 2000 Ltd, - Debrecen, financial director</li> <li>• 1993-1994 Hajdú-Tel Észak-hajdúsági Távközlési Plc. – Hajdúböszörmény, financial director</li> <li>• 1985-1993 Agricultural University, Debrecen Dept. of Management, teaching assistant</li> </ul>	

<b>Name</b>	<b>Dragoljub Janković</b>
<b>Academic Title</b>	Assistant Professor
<b>Date and Place of Birth</b>	1957. Cetinje
<b>Phone Number</b>	+382 (0)67 612 865
<b>E-mail Address</b>	<a href="mailto:dragoljub.jankovic@unimediterran.net">dragoljub.jankovic@unimediterran.net</a> <a href="mailto:dragoljub2008@gmail.com">dragoljub2008@gmail.com</a>
<b>Courses Taught at the Faculty of Business Studies "Montenegro Business School"</b>	
<ul style="list-style-type: none"> <li>• Investments</li> <li>• Financial Markets</li> <li>• Investment Banking</li> <li>• Corporate Reporting</li> <li>• Commodities and Futures Markets</li> </ul>	
<b>Education</b>	
<ul style="list-style-type: none"> <li>• Received doctorate degree at the Faculty of Economics in Podgorica ("The Modeling of the Montenegrin Capital Market"),</li> <li>• Master's degree at the Institute for Social Studies in The Hague, The Netherlands (Regional Development);</li> <li>• graduated from the Faculty of Economics in Podgorica.</li> </ul>	
<b>Books, Monographs, Journal Articles (published in the last few years)</b>	
<ul style="list-style-type: none"> <li>• "Mass Voucher Privatization in Montenegro"</li> <li>• "Understanding the Privatization"</li> <li>• "The stock market and corporate restructuring"</li> <li>• "The economy of Montenegro in Transition" (co author)</li> <li>• "Shareholding - property, rights and actions" (the consultant of the Brochure)</li> <li>• a number of papers (articles) in the areas of: privatization, shareholding, capital markets (scientific and other journals)</li> </ul>	

Membership in associations	<ul style="list-style-type: none"> <li>• Union of economists in Montenegro</li> </ul>
Functions	<ul style="list-style-type: none"> <li>• Ex member of several Boards of directors</li> </ul>
Professional development	<ul style="list-style-type: none"> <li>• United Nations Industrial Development Organization Investment and Technology Promotion Office, Tokyo),</li> <li>• George S. Marshall European Center for Security Studies, Washington),</li> <li>• Adam Smith Institute, London</li> <li>• Conrad Adenauer Stiftung e. V. Sent Augustine, Boni dr.</li> <li>• Active knowledge of the English language and passive knowledge of Russian language</li> </ul>
Engagement in teaching	<ul style="list-style-type: none"> <li>• Lectured at the Faculty of Economics in Podgorica,</li> <li>• the College of Management in Podgorica</li> <li>• the Faculty of Tourism in Kotor.</li> </ul>
Other work engagements	<ul style="list-style-type: none"> <li>• the project manager in the Forest Development Project (in Montenegro with the IBRD participation),</li> <li>• the Assistant Director of the Agency of Montenegro for Economic Restructuring and Foreign Investments,</li> <li>• and Director and Deputy Director of the Invest Bank in Podgorica.</li> </ul>
Conferences and seminars	<ul style="list-style-type: none"> <li>• Congress Agrimba in Wageningen – The Netherlands (2011. god.)</li> <li>• The Capital Market Development in Montenegro, Budva and so on.</li> </ul>

Name	<b>George William Robertson</b>
Academic Title	PhD
Date and Place of Birth	3July 1955
Phone Number	
E-mail Address	
Courses Taught at the Faculty of Business Studies “Montenegro Business School”	<ul style="list-style-type: none"> <li>• Business Management</li> </ul>
Education	<ul style="list-style-type: none"> <li>• MBA (Master of Business Administration), University of Aberdeen, UK, 1996</li> <li>• B.A., Open University, UK, 1985</li> </ul>
Books (published in the last 10 years), Monographs, Journal Articles (published in the last 5 years)	<ul style="list-style-type: none"> <li>• Robertson G W (2004 &amp; 2008). Definitive document BA Rural Business Management Programme.</li> <li>• Robertson G W &amp; Lloyd J (2005). Course proposal for joint MBA in Agri-business Management with Robert Gordon University.</li> <li>• Robertson G W (2003). Quinquennial Review Document BTechnol Business Management.</li> <li>• Robertson G W (1995). The Introduction of Performance Management to Higher and Further Education in Scotland – A dissertation submitted to Aberdeen University/Robert Gordon University, Academic Board, on completion of part-time MBA course.</li> <li>• Robertson G W (1990). The structure of Higher and Tertiary Education in Australia – A report completed for the League for Exchange of Commonwealth Teachers, submitted to the Department of Education and Science.</li> </ul>
Professional Affiliations	<ul style="list-style-type: none"> <li>• Member of the Higher Education Academy (HEA)</li> </ul>

Name	<b>Jelena Janjusevic</b>
Academic Title	PhD
Date and Place of Birth	August 4th 1979
Phone Number	+382 69 610 761
E-mail Address	Jelena.janjusevic.mbs@gmail.com

<p>Courses Taught at the Faculty of Business Studies “Montenegro Business School”</p> <ul style="list-style-type: none"> <li>• Stock Exchanges</li> <li>• Investments</li> <li>• Business Finance</li> <li>• Financial Analysis</li> <li>• Financial Markets</li> </ul>
<p>Education</p> <ul style="list-style-type: none"> <li>• PhD Studies on the Economic Faculty</li> <li>• Specialization: Master in finance course <b>Received PhD</b> on thesis – “<b>Modern Asset Allocation Models, application to Montenegro</b>” – written in English and Montenegrin</li> <li>• Master in international finance and EU funds, Postgraduate studies «Entrepreneurial Economy – International Financial Institutions and European Union” Master thesis: <b>Capital Market Development in Transition Countries, with Special Approach to Montenegro</b>, received on May 2005</li> <li>• <b>School of Economics</b>, University of Montenegro</li> </ul>
<p>Books, Monographs, Journal Articles (published in the last few years)</p> <ul style="list-style-type: none"> <li>• mr Jelena Janjušević, Stylized facts about Montenegro Capital Market, zbornik radova Entrepreneurial Economy, ISSN 1451-6659, May 2008,</li> <li>• mr Jelena Janjušević, Econometric Model of Capital Market of Montenegro. Zbornik radova Entrepreneurial Economy, ISSN 1451-6659, December 2006,</li> <li>• mr Jelena Janjušević, Educational System reform in Montenegro, MONET, 22, (ISSN: 1451-3617), Podgorica (2006)</li> <li>• mr Jelena Janjušević, Maritime Sector of Montenegro Analyze, MONET, 21, (ISSN: 1451-3617), Podgorica (2005)</li> <li>• mr Jelena Janjušević, Capital Market, New Business in Montenegro, Household Survey 12, (ISSN 1451-4850), Podgorica, (2005)</li> <li>• mr Jelena Janjušević, Capital Market, Example of Right Reforming Processes, Entrepreneurial Economy, ISSN 1451-6659 December 2005, Podgorica</li> <li>• mr Jelena Janjušević, Analyze of the Custom on Wheat Flour Influence, MONET 20, (ISSN: 1451-3617), Podgorica (2005)</li> <li>• mr Jelena Janjušević, “Analyze of the Impact of the Custom Rate on Flower Import Introduction”, MONET 19, ISSN 1451-3617, 2005</li> <li>• Jelena Muškić, “Transaction Costs in Banking Sector of Montenegro”, zbornik radova Entrepreneurial Economy, ISSN 1451-6659, December 2003</li> <li>• Jelena Muškić, “The Law on Mortgage”, MONET 18, ISSN, 1451-3617, 2004,</li> <li>• Jelena Muškić, MONET 17, The Law on Investment Funds, 2004, 1451-3617</li> <li>• Jelena Muškić, Health System of Montenegro, Household Survey 10, ISSN 1451-4850, 2004</li> <li>• Jelena Muškić, Transition Report for Montenegro, Privatization and Capital Market of Montenegro, 2004, ISSN 86-84299-00-0</li> <li>• Jelena Janjušević, “Insider Trade, Victimless Crime”, zbornik radova Entrepreneurial Economy, ISSN 1451-665, December 2004</li> <li>• Mr Jelena Janjušević, Capital market – new business in Montenegro, Montenegro Business Outlook, dec 2005</li> <li>• Mr Jelena Janjušević, Competition of the Capital Market of Montenegro, međunarodni simpozijum, Zbornik radova Competition and European Way, SES and SECG, Miločer, Budva, (September 2005), (ISBN 86-84651-02-2)</li> <li>• mr Jelena Janjušević, Bancocentric versus Market Oriented Systems, međunarodni simpozijum, Zbornik radova, SES and SECG, Milocer, Budva, (Septembar 2006), (ISBN 86-84651-02-2)</li> <li>• mr Jelena Janjušević, Corporate Governance and its Influence of Foreign Investments, međunarodni simpozijum, Zbornik radova, SES and SECG, Miločer, Budva, (Septembar 2007), (ISBN 86-84651-02-2)</li> <li>• mr Jelena Janjušević, Berze u Crnoj Gori, očekivanja i razočarenja“, Međunarodni simpozijum, Zbornik radova, SES and SECG, Miločer, Budva, (Septembar 2008), (ISBN 86-84651-02-2)</li> <li>• dr Jelena Janjušević, prezentacija projekta “Low Carbon Planning in Urban Areas”, 19. session of the</li> </ul>

<p>UN Commission on Sustainable Development, New York, USA, maj 2011</p> <ul style="list-style-type: none"> <li>• Mr Jelena Janjušević, Insajd trgovina – zločin bez žrtve, Biznis Montenegro, decembar 2007</li> <li>• Mr Jelena Janjušević, Istraživanje o efektima uvođenja carine na uvoz brašna, Biznis Montenegro, mart 2008</li> <li>• Mr Jelena Janjušević, Principijelnost Vladine zaštitne politike- slučaj brašno, dnevne novine Vijesti, decembar 2005</li> <li>• Jelena Muškić, Uloga PIF-ova u trenutnoj privrednoj situaciji u CG, dnevne novine Vijesti, jun 200</li> </ul>
<p>Awards</p> <ul style="list-style-type: none"> <li>• Award for the best PhD thesis in Montenegro in 2009</li> </ul>
<p>Membership in associations</p> <ul style="list-style-type: none"> <li>• Association of Economists of Montenegro and Serbia</li> </ul>
<p>Functions</p> <ul style="list-style-type: none"> <li>• Project manager, UNDP</li> <li>• Specialist for Monitoring and Evaluation, World Bank</li> <li>• Senior expert, European Commission</li> <li>• Senior Expert, IFC</li> </ul>
<p>Professional development</p> <ul style="list-style-type: none"> <li>• Project manager, UNDP</li> <li>• Specialist for Monitoring and Evaluation, World Bank</li> <li>• Senior expert, European Commission</li> <li>• Senior Expert, IFC</li> </ul>
<p>Conferences (in the last 5 years)</p> <ul style="list-style-type: none"> <li>• 19. session of the UN Commission on Sustainable Development, New York, USA, May 2011</li> <li>• Energy efficiency Management in Historical Heritage, UNDP, Dubrovnik, Croatia</li> <li>• Beautiful Cetinje Conference, Cetinje, Montenegro</li> <li>• Sample methodology – calculation of representative sample in quantitative researches and use of SPSS software</li> </ul>

Name	<b>Jelena Žugić</b>
Academic title	PhD, Associate professor
Date of birth	1977. Nikšić
Phone number	020 208 145
E-mail(s)	jelena_perovic@yahoo.com jelena.perovic@unimediterranean.net
<p>Courses Taught at the Faculty of Business Studies "Montenegro Business School"</p> <ul style="list-style-type: none"> <li>• Basic Marketing</li> <li>• Information Systems Marketing</li> <li>• International Marketing</li> <li>• International Management</li> <li>• Marketing Management(specialized study)</li> <li>• Brand Management (specialized study)</li> <li>• International Business and Marketing (master study)</li> </ul> <p>Dean for Academic Affairs, Finance and International Cooperation at the Montenegro Business School, University Mediteran</p>	
<p>Education</p> <p>Elementary and high school in Nikšić. The Faculty of Economics, the course Marketing, graduated October 11, 2001 on the topic "Marketing information system in the case of Breweries Trebjesa". Received a master's degree at the University of Belgrade, course International Marketing and Management, October 13, 2004, on the topic "International Strategic Alliances and Rationalization of Foreign Direct Investment". PhD theses entitled "Foreign direct investment in the function of improving the international competitiveness of enterprises in transition countries" defended on December 21, 2007 at Faculty of Economics in Podgorica. Elected assistant professor for the subjects Basic Marketing, Marketing Research and International Marketing September 5, 2008 at the Faculty of Business Studies "Montenegro Business School" in Podgorica</p>	
<p>Published articles (last few years)</p> <ul style="list-style-type: none"> <li>• Two Sides of Foreign Direct Investment in Montenegro, Montenegrin Journal of Economics, Volume III, No 5, July 2007 (JEL classification: E 22; F 30)</li> </ul>	

<ul style="list-style-type: none"> <li>• Foreign Direct Investment in the Function of Improving Competitiveness of companies in Transition Countries, Montenegrin Journal of Economics, Volume IV, No 7, 2008 (JEL classification: E 22; F 30)</li> <li>• The Foreign Direct Investment and competitiveness of Montenegrin economy, Montenegrin Journal of Economics, Volume VI, Number 9, 2010 (JEL classification: P20)</li> <li>• Reality and Perspectives of Trade line in Montenegro, Media dialogues - Journal for the Research of media and society, ELIT- Economic Research Laboratories Transition, Vol.1, No.1, 2008.</li> <li>• Foreign Direct Investment and Global Economic Crisis in the Western Balkans, European Perspectives -Journal on European Perspectives of the Western Balkans, Volume 3, Number 1, April 2011, Slovenia</li> <li>• The impact of digitization and the development of new media on consumer behavior, Media dialogues - Journal for the Research of media and society, ELIT- Economic Research Laboratories Transition, Vol. IV, No 9, 2011.</li> <li>• Market Aspects of Project Management in Construction through the Growth of Demand for Housing Loans, International Symposium "Procedures and Problems of Construction", Proceedings, Vrnjačka banja, 2007.</li> <li>• Coordination strategy of foreign direct investments and strategy of export competitiveness in the global crisis, International Symposium "Management 2010", Proceedings, Kruševac, March 17-18, 2010.</li> <li>• Foreign direct investment in tourism in the global economic crisis, International scientific conference "Investments in tourism as a condition of regional integration", Proceedings, Ulcinj, April 2, 2010.</li> <li>• Impact of globalization on culture media, International scientific meeting „ Kotor media dialogues“, Proceedings Abstracts, The Government of Montenegro, Ministry of Culture, Sports and Media, Herceg Novi, June 4, 2010.</li> <li>• High Education Branding Through New Age Media, XII International Symposium of the Faculty of Organizational Sciences –Symorg 2010, Proceedings, Zlatibor, June 9-12,2010</li> <li>• Impact of the Global Financial Crisis on the Montenegrin Economy, VII International Conference of young doctor of science "MLADA VEDA 2010", Faculty of Special Engineering, University of Zilina, Slovakia, November 9-10, 2010.</li> <li>• Benefits from the implementation of standards, XII Scientific meeting "Quality system-condition for business and competitiveness", Association for Quality and Standardization of Serbia, Vrnjačka Banja, Serbia, November 25-26 2010.</li> <li>• Promotion of Tourism in Economic Development of Montenegro, III International Scientific Conference "Perspectives of Economic Development-Challenges and Opportunities, Ulcinj, 1. April, 2011.</li> <li>• International Perspectives and Challenges of Small and Medium Enterprises, International scientific conference "Small and Medium Enterprises - Possibilities and Perspectives 2011", Novi Pazar, Serbia, 25 April 2011</li> <li>• Integrative and Strategic Nature of Human Resource Management – New Trends in Quality Management, International Scientific Seminar "New Trends in Quality Management", Trnava, Slovakia, 12-13. April 2011</li> <li>• Integrated marketing communications in the function of the economic development of Montenegro, the International Scientific Conference 2011 ES-NBE, Kosovska Mitrovica, November, 2011.</li> </ul>
<p>Membership in Associations</p> <ul style="list-style-type: none"> <li>• President of the Commission to assign the trademark " in the field of services –Chamber of Commerce of Montenegro</li> </ul>
<p>Functions</p> <ul style="list-style-type: none"> <li>• Dean for Academic Affairs, Finance and International Cooperation at the Montenegro Business School, University "Mediterranean" Podgorica,</li> <li>• President of the Commission for promotion of Mediterranean University Podgorica</li> </ul>
<p>Trainings and seminars</p> <ul style="list-style-type: none"> <li>• European Integration in Transition Countries, Centre for Independent Journalism – Sofia-Bulgaria,</li> <li>• Quality standards in the meat industry, Die Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ)- München-Germany,</li> <li>• Business and Economic Workshop, Media Institute of Montenegro, U.S. Consulate Public Affairs Office and the Voice of America</li> </ul>

Name	<b>Laszlo Karpati</b>
Academic Title	PhD
Date and Place of Birth	15 May 1948
Phone Number	+36-302994085
E-mail Address	karpati.laszlo@kvifk.bgf.hu
Courses Taught at the Faculty of Business Studies "Montenegro Business School"	
<ul style="list-style-type: none"> <li>Advanced Corporate Reporting</li> </ul>	
Education	
<ul style="list-style-type: none"> <li>PhD in Economics, Hungarian Academy of Sciences, 1993</li> <li>MBA (Master of Business Administration) in International Business, Consortium of : University of Debrecen, The Netherlands International Institute for Management Maastricht, Wageningen University, University College Dublin Faculty of Commerce, 1993</li> <li>MSc in Agricultural and Economic Sciences, Agricultural University of Debrecen, 1970</li> </ul>	
Books (published in the last 10 years), Monographs, Journal Articles (published in the last 5 years)	
<ul style="list-style-type: none"> <li><b>Kárpáti L.</b> - Csapó Zs. – Kozár L. – Zajác G.: (2005) Marketing az Európai Unió egységes piacán. Lecture notes, Debreceni Egyetem Európai Tanulmányi Központja</li> <li><b>Kárpáti L.:</b> (2006) Európai Uniós projektek pénzügyi menedzsmentje. Szaktudás Kiadó. Budapest</li> <li><b>Kárpáti L.:</b> (2006) Marketing Planning, Agrimba Electric Book, Warsaw</li> <li><b>Kárpáti L.:</b> (2006) Marketing Audit. Lecture notes. Debreceni Egyetem, AVK5.</li> <li><b>Kárpáti L.:</b> (2006) Marketing Terv. Lecture notes. Debreceni Egyetem, AVK</li> </ul>	
Awards	
<ul style="list-style-type: none"> <li>Outstanding Reviewer Award, Emerald Literati Network, 2007</li> </ul>	
Professional Affiliations	
<ul style="list-style-type: none"> <li>Member of the Marketing Committee of the Hungarian Academy of Science</li> <li>Board member of the International MBA Network 'AGRIMBA</li> </ul>	

Name	<b>Laszlo Kozar</b>
Academic Title	PhD
Date and Place of Birth	13 November 1960
E-mail Address	kozart69@vipmail.hu
Courses Taught at the Faculty of Business Studies "Montenegro Business School"	
<ul style="list-style-type: none"> <li>Game Theory and Business Decision-Making</li> <li>International Business</li> <li>International Marketing</li> </ul>	
Education	
<ul style="list-style-type: none"> <li>PhD, University of Debrecen, 2004</li> <li>MSc, University of Debrecen, 1988</li> <li>BSc, University of Debrecen, 1986</li> </ul>	
Books (published in the last 10 years), Monographs, Journal Articles (published in the last 5 years)	
<ul style="list-style-type: none"> <li>Financial Situation and the role of the Futures Business in the daily life of Enterprises. Campus, Debrecen, 2004.</li> <li>The Role of Grain Public Warehousing in International Comparison, its Effects on Farms Ghent, 2005.</li> <li>Marketing on the common market of the EU, Official Institute of EU Luxembourg, 2006.</li> <li>Development of the Commodity Exchange in Hungary. Conference of Economics of Agriculture X., Gyöngyös, 2006.</li> <li>Price Risk Management by Futures Markets and Public Warehousing. Debrecen, 2006.</li> <li>International business. Executive International MBA Course University of Zagreb Zagreb, 2007.</li> <li>Marketing and Commerce in the practice, Szaktudás. Budapest, 2007</li> <li>The possible role of Futures Market and the Public Warehousing, AVA Congress4 Debrecen, 2009.</li> <li>International Trading Technique and the Commodity Exchange Budapest Business School, Budapest, 2009. (in press)</li> <li>International Trading Technique, Szaktudás, Budapest, 2009. (in press)</li> </ul>	

Name	<b>Milenko Popović</b>
Academic title	Professor, PhD
Phone number	+382 69 529 927
E-mail address	milenko.popovic@unimediterranean.net milenko.popovic.mbs@gmail.com
Courses Taught at the Faculty of Business Studies "Montenegro Business School"	
<ul style="list-style-type: none"> <li>• Microeconomics (BA program)</li> <li>• Monetary Economics (BA program)</li> <li>• Insurance and Risk Management (BA program)</li> <li>• Economic Analysis (Postgraduate program)</li> <li>• Risk Management in Banking (Postgraduate program)</li> <li>• Business Finance (MBA Program)</li> </ul>	
Education	
<ul style="list-style-type: none"> <li>• 1990 – PhD in Economics (University of Montenegro)</li> <li>• 1982 - MSc in Economics (University of Belgrade)</li> <li>• 1975 - BSc in Economics (University of Montenegro)</li> </ul>	
Books, Monographs, Journal Articles (published in the last few years)	
<ul style="list-style-type: none"> <li>• Old and New Theories of Economic Growth- Part I &amp; Part II; <i>Montenegrin Journal of Economics</i>, Podgorica, Vol. 1, N<sup>o</sup> 2, 2005, pp. 145-167. and Vol. 2, No 3, 2006, pp. 173-191. (<a href="http://www.mnje.com">www.mnje.com</a>)</li> <li>• Corruption and Transition (In Serbo-Croatian), in Draskovic, B. (ed): Stanje i perspektive privrede Srbije, Beograd, 2006, pp. 359-394.</li> <li>• Capital Augmenting and Labor Augmenting Approach in Measuring Contribution of Human Capital and Education to Economic Growth; <i>Montenegrin Journal of Economics</i>, Podgorica, Vol. 2, No 4, 2006, pp. 71-106. (<a href="http://www.mnje.com">www.mnje.com</a>). Posted also at Economics Working Paper Archive EconWPA, 2006, p. 42. (<a href="http://129.3.20.41/eps/dev/papers/0502/0502002.pdf">http://129.3.20.41/eps/dev/papers/0502/0502002.pdf</a>)</li> <li>• Rising Wage Inequality, Rate of Return on Investment in Education, and Cost of Education; <i>Montenegrin Journal of Economics</i>, Podgorica, Vol. 3, No 5, 2007, pp. 35-59. (<a href="http://www.mnje.com">www.mnje.com</a>) Posted also as a MPRA Paper, No 6049, University Library of Munich, Germany (<a href="http://mpra.ub.uni-muenchen.de/6049/">http://mpra.ub.uni-muenchen.de/6049/</a>)</li> <li>• Theoretical and Methodological Foundation for Evaluation of Investment in Water Supply Systems (in Serbo-Croatian), <i>Računovodstvo Revizija i Finansije</i>, No. 6, June 2008, pp. 42-50.</li> <li>• Theoretical and Methodological Framework for Analysis and Regulation of Spatial Processes in Montenegro (in Serbo-Croatian), <i>Montenegrin Journal of Economics</i>, Podgorica, Vol. 4, No 7, 2008, pp. 55-73. (<a href="http://www.mnje.com">www.mnje.com</a>)</li> <li>• Real Estate Price, Regulation and Industrial Organization of Construction Industry in Montenegro (in Serbo-Croatian), in Draskovic, B., Vukovic, V., eds, <i>Market Structures and Competition Protection – Experiences of Transition Countries</i>, Institute of Economic Sciences, Belgrade, 2008, pp. 279-295.</li> <li>• Market of Artistic Works: Case of Creative Painting (in Serbo-Croatian), <i>Montenegrin Journal of Economics</i>, Podgorica, Vol. 4, No 8, 2008, pp. 9-35. (<a href="http://www.mnje.com">www.mnje.com</a>)</li> <li>• Construction Industry Crisis in Montenegro and Possibilities for Overcoming It (in Serbo-Croatian), <i>Računovodstvo Revizija i Finansije</i>, No. 4, April 2009, pp. 48-55.</li> <li>• Growth Diagnostic of Montenegrin Economy (in Serbo-Croatian), <i>Računovodstvo Revizija i Finansije</i>, No. 6, Jun 2009, pp. 29-39.</li> <li>• Crime and Punishment: Economic Analysis (in Serbo-Croatian), <i>Pravni zbornik, Association of Montenegrin Lawyers</i>, No 2, 2009, pp. 243-275.</li> <li>• Dynamic Models of Arts Labor Supply, MPRA Paper, No 19397, University Library of Munich, Germany, 2009, p. 26. (<a href="http://mpra.ub.uni-muenchen.de/19397/">http://mpra.ub.uni-muenchen.de/19397/</a>)</li> <li>• Education, Economic Growth, and Efficiency of Investment in Education in Montenegro (in Serbo-Croatian), <i>Montenegrin Journal of Economics</i>, Vol. 5, No 10, 2009, pp. 17-47. (<a href="http://www.mnje.com">www.mnje.com</a>)</li> <li>• Toward a New Growth Model of the Montenegrin Economy; in Hanic, H., Ngoami, S., Vukelic, G., Eric, D., Domazet, I. (Editors) <i>Economic Growth and Development of Serbia: New Model</i>, Belgrade Banking Academy and Institute of Economic Sciences, 2010, pp. 144-164.</li> <li>• Education and Economic Development of Montenegro (in Serbo-Croatian); in Perko Vukotic (Editor): <i>Education, part of study Montenegro in XXI Century – in the Era of Competitiveness</i>, Montenegrin Academy of Science and Arts, Special Editions (Monographies and Studies), Volume 73, Tom 10,</li> </ul>	

2010, pp. 329-377.

- Incomplete Market and Underdevelopment of Domestic Economy: Case Study of Montenegro (in Serbo-Croatian); *Ekonomija / Economics*, Zagreb, Vol. 17, No 1, 2010, pp. 215-245.
- *Economic Growth of Montenegro: Analysis, Diagnosis, Alternative* (in Serbo-Croatian), Daily Press, Podgorica, 2010, p. 311.
- Exchange Rate Policy and Rate of Economic Growth in South East European Countries – Case of Serbia and Croatia (in Serbo-Croatian), *Ekonomija / Economics*, Zagreb, Vol. 18, No 2, 2011, pp. 487 - 527. (with Ivan Milenkovic)

#### Functions

- Deputy Editor of *Economic Analysis*, published in Belgrade, Yugoslavia, by *International Association for Research in Self Management*, from 1990 to 1993.
- Member of Editorial Board of *Montenegrin Economic Papers*, published in Podgorica, Montenegro, by *Centre for Banking, Finance and International Economics*, since January 2002 to January 2005.
- Member of Editorial Board of *Puls - Journal about Corruption*, monthly journal published in Belgrade, Serbia, by *Centre for Management*, since 2002.
- Member of *Montenegrin Association of Independent Evaluators* and, since December 2001, *Chartered Business Evaluator*.
- Deputy Editor of *Montenegrin Journal of Economics*, Journal published in Podgorica, Montenegro, since June 2005.
- Member of Editorial Board of *International Problems*, Journal published in Belgrade, Serbia, by *Institute for International Politics and Economics*, since 2005.
- Member of Editorial Board of *Ekonomija/Economics*, Journal published in Zagreb, Croatia, by *RifiN*, since 2007.
- Member of Editorial Board of *Economics Views*, Journal published in Priština, since 2011.

Name	<b>Morag Mitchell</b>
Academic Title	PhD
Date and Place of Birth	
Phone Number	+44 1224 711053
E-mail Address	morag.mitchell@sac.ac.uk
Courses Taught at the Faculty of Business Studies "Montenegro Business School"	
<ul style="list-style-type: none"> <li>• Business Communications</li> <li>• Organizational Behaviour</li> </ul>	
Education	
<ul style="list-style-type: none"> <li>• PhD Economics, Glasgow University, 2002</li> <li>• MA (Hons.) Soc. Sci., Glasgow University, 1990</li> <li>• Diploma in Youth &amp; Community Work, Aberdeen College of Education, 1978</li> </ul>	
Books (published in the last 10 years), Monographs, Journal Articles (published in the last 5 years)	
<ul style="list-style-type: none"> <li>• Burnham, S, Mitchell, M. (2007) <i>Assessment of the UK Budget, Nov. 2007: Analysis of implications for Scottish agriculture and rural areas</i>. Report prepared for Scottish Executive Rural Affairs Department, Edinburgh.</li> <li>• Mitchell, M.; Roberts, D. &amp; Courtney, P. (2005) <i>Economic linkages between small towns and surrounding rural areas in Scotland</i>. Edinburgh: SEERAD.</li> <li>• McLeod, M., Copus, A. &amp; Mitchell, M. (2005) <i>Business Networks and Supply Chains in Rural and Peripheral Scotland</i>. Report prepared for SEERAD.</li> <li>• Mitchell, M. (2005): <i>The effect of multiple farm-based enterprises as a risk management strategy</i>. Report prepared for SEERAD.</li> <li>• Mitchell, M. &amp; Hall, D. (2004): Rural tourism as sustainable business: key themes and issues. In D.Hall, M. Mitchell &amp; I. Kirkpatrick (eds) (2004) <i>"Rural tourism and sustainable business"</i> Channel View Publications</li> <li>• Hall, D., Kirkpatrick, I. &amp; Mitchell, M. (eds.) (2004) <i>Rural tourism and sustainable business</i> Channel View Publications</li> <li>• Hall, D., Mitchell, M. &amp; Roberts, L. (eds.) (2003): <i>New directions in rural tourism</i>. Ashgate Publishing Ltd.</li> </ul>	



- Kerr, G. & Mitchell, M. (2003). *A Future for Borders Agriculture*. Report prepared for Borders Regional Council. SAC Rural Business Unit, Penicuik.
- Kerr, G., Mitchell, M. & Cook, P. (2003) *Agriculture and its Future in Rural North East Scotland*. Report prepared for Consortium of North and East Scotland Councils, SAC Rural Business Unit, Penicuik.
- Topp, C.F.E. & Mitchell, M. (2003) Forecasting the environmental and socio-economic consequences of changes in the common agricultural policy. *Agricultural Systems* 76(1), pp227-252.

Name	<b>Peter Balogh</b>
Academic Title	PhD
Date and Place of Birth	21 May 1970
Phone Number	(36-52) 95 00 21
E-mail Address	<a href="mailto:balogh@agr.unideb.hu">balogh@agr.unideb.hu</a>
Courses Taught at the Faculty of Business Studies "Montenegro Business School"	
<ul style="list-style-type: none"> <li>• Applied Quantitative Methods</li> </ul>	
Education	
<ul style="list-style-type: none"> <li>• PhD in Management and Business Administration, University of Debrecen, Centre of Agricultural Sciences, 2004</li> <li>• MSc in Agricultural Sciences, Debrecen Agricultural University, 1994</li> <li>• BSc in Foreign Trade, Debrecen Agricultural University, 1992</li> </ul>	
Books (published in the last 10 years), Monographs, Journal Articles (published in the last 5 years)	
International Scientific Journals	
<ul style="list-style-type: none"> <li>• Chaitip P. - Chaiboonsri C. – Kovács S. – <b>Balogh P.</b> (2010): A Structural Equation Model: Greece's Tourism Demand for Tourist Destination, <i>APSTRACT (Applied Studies In Agribusiness And Commerce)</i> Vol. 4. Numbers 1-2. 75-83. p.</li> <li>• Szőke Sz.– Nagy L – Kovács S.– <b>Balogh P.</b> (2009): Examination of pig farm technology by computer simulation, <i>APSTRACT (Applied Studies In Agribusiness And Commerce)</i> Vol. 3. Numbers 5-6. 25-30. p.</li> <li>• <b>Balogh P.</b> – Kovács S. - Chaiboonsri C. – Chaitip P. (2009): Forecasting with X-12-ARIMA: International tourist arrivals to India and Thailand, <i>APSTRACT (Applied Studies In Agribusiness And Commerce)</i> Vol. 3. Numbers 1-2. 43-61. p.</li> <li>• <b>Balogh P.</b>– Ertsey I. – Fenyves V.– Nagy L. (2009): Analysis and optimization regarding the activity of a Hungarian Pig Sales and Purchase Cooperation, <i>Studies in Agricultural Economics</i> No. 109. 35-54. p.</li> </ul>	
English Books	
<ul style="list-style-type: none"> <li>• Balogh P. – Kovács S. – Nagy L. (2009): Analysis of production and management risks by stochastic models In: Efficiency in the agriculture (theory and practice) Ed. Szűcs I. – Farkasné F. M.), Agroinform Publisher, Budapest, 294-316. p. ISBN: 978-963-502-899-3</li> </ul>	
Professional Affiliations	
Board member:	
<ul style="list-style-type: none"> <li>• Education Committee of the Hungarian Statistical Society</li> <li>• Member:</li> <li>• International Association of Agricultural Economists (IAAE),</li> <li>• International Food and Agribusiness Management Association (IAMA),</li> <li>• International Society for Clinical Biostatistics,</li> <li>• Hungarian Clinical Biostatistics Association.</li> <li>• Hungarian Academy of Sciences</li> </ul>	

Name	<b>Radislav Jovović</b>
Academic Title	Professor
Date and Place of Birth (optional)	January 2, 1956 year
Phone Number	
E-mail Address	<a href="mailto:radislav.jovovic@unimediterranean.net">radislav.jovovic@unimediterranean.net</a>
Courses Taught at the Faculty of Business Studies "Montenegro Business School"	
<ul style="list-style-type: none"> <li>• Financial analysis</li> <li>• Analysis of financial reports</li> <li>• Economic business</li> </ul>	

<ul style="list-style-type: none"> <li>• International business</li> <li>• Sustainable development</li> </ul>
<p>Education</p> <ul style="list-style-type: none"> <li>• Ph.D. in Economics, September 1996 to January 2001), University of Montenegro, Faculty of Economics, Podgorica, Montenegro.</li> <li>• MA economics and management, March 1991 to July 1995 University of Montenegro, Faculty of Economics, Podgorica, Montenegro, Eastern Washington University, USA.</li> <li>• Graduate economist (September 1975 to September 1980r, University of Montenegro, Economic faculty, Podgorica, Montenegro.</li> </ul>
<p>Books, Monographs, published in the last few years</p> <ul style="list-style-type: none"> <li>• Project management</li> <li>• Time management, and effectiveness</li> <li>• Free zones and foreign investments</li> <li>• Strategic management (part of the book)</li> <li>• Globalization in mirror of development, crisis, and media</li> </ul> <p>Papers published in the last few years:</p> <ul style="list-style-type: none"> <li>• Jovovic, R., (2011), Competitiveness of the Montenegrin fruit and vegetables sector and recommendations for improvement, Proceedings, IC, Second AGRIMBA-AVA Congress 2011 Wageningen, the Netherlands</li> <li>• Jovović, R., (2010), Global Business Models Based on E-logistics And Its Financial Measurement, Montenegrin Journal of Economics, No. 11, pp. 69-74, ISSN 1800-5845</li> <li>• Jovović, R., (2010), The Role Of Learning Organization For Knowledge Creation, Montenegrin Journal of Economics, No. 10, pp. 111-117, ISSN 1800-5845</li> <li>• Drašković, V., Jovović, R., (2010), Tabloidization of Economic Journals, Media dialogues. 3, pp. 56-61, ISSN 180-5845</li> <li>• Jovović, R., (2010), Economic aspects of globalization of the media, media dialogues. 2, p. 36-40 ISSN 180-5845</li> <li>• Drašković, V., Jovović, R., (2009), Financial crisis and the Tourism Strategy of Montenegro, Economy, Zagreb, Year 16, No. 1, UDC 336.01 338.48</li> <li>• Drašković, V., Jovović, R., (2009): The financial crisis, media and tourism strategies in Montenegro, International Conference, Proceedings Media and the Crisis, Zadar, 2009</li> <li>• Jovović, R., (2008), Drašković, V., Building Successful Knowledge Organization Through Knowledge Application at Individual And Organizational Level, Montenegrin Journal of Economics, No. 8, pp. 61-70, ISSN 1800-5845</li> <li>• Jovović, R., Drašković, V., (2008), Knowledge Process Innovation – Dynamic Approach To Change of Enterprise In The Knowledge Economy, Montenegrin Journal of Economics, No. 7, pp. 35-47, ISSN 1800-5845</li> <li>• Jovović, R., (2007), Financial perspective of Global Business Model Based on E-Logistics, Strategic management, No. 4/2008, str. 21 UDK 0947385339</li> <li>• Jovović, R., (2008), Management dynamic models of knowledge flow in enterprise, XIV Proceedings of the International Conference on Industrial Systems, 2-3 October 2008, Novi Sad</li> <li>• Jovović, Radislav (2007), " The Risk Return Effects Of Strategic Responsiveness: A Simulation Of Market Learning And Positioning, Strategic Management, br. 3-4/2007 pp. 92-98,</li> <li>• Jovović, Radislav, (2007) Information Technologies, Strategic Knowledge in the Function of Development Dynamic Capabilities of firms, Montenegrin Journal of Economics, No. 5, pp. 67,</li> <li>• Jovović, Radislav (2006), » Management by values and measurement values perspective ", Strategic Management br.3/2006, 2006, 74-80,</li> <li>• Jovović, Radislav, (2006), Information Technologies, Driving Force of New Economy, Montenegrin Journal of Economics, No. 4, pp. 147-156,</li> <li>• Jovović, Radislav, Drašković, Veselin, (2005) Globalization in economic context, Montenegrin Journal of Economics, No. 3, p. 75,</li> <li>• Jovović, Radislav (2005), " The new paradigm of development of Montenegro in the process of globalization, "the entrepreneurial economy, no. 7, ISSN 145-6659, 54-67,</li> <li>• Jovović, Radislav (2005), " The effect of globalization on the logic of economic organization ",</li> </ul>

<p>Montenegrin Journal of Economics, No. 2, p. 101,</p> <ul style="list-style-type: none"> <li>• Jovović, Radislav (2005), "Significant differences between the old and new economy", Montenegrin Journal of Economics, No. 1, p. 39.</li> <li>• Jovović, Radislav (2005), "Alignment of tangible assets with internal processes and corporate strategy", Strategic Management No. 3-4-2005, 54-67,</li> <li>• Jovović, Radislav (2004), "Strategic thinking and internal development entrepreneurship organizations", Entrepreneurial economy, No. 5, ISSN 145-6659, 123-136,</li> </ul> <p>Papers in conferences, and symposiums, last for years:</p> <ul style="list-style-type: none"> <li>• Jovović, R., (2010), Environment For International Management After The Great Recession, International conference "Global development challenge in 21 sanctuary - Russia and Montenegro", May 27-29 2010 year, Podgorica</li> <li>• Jovović, Radislav (2008), »Financial perspective of global business model based on e-logistics«, XIII International Symposium "Strategic management of logistics in terms of global electronic markets, Palić, 25.and 26. May</li> <li>• Jovović, R., (2008), Management dynamic models of knowledge flow in enterprise, XIV International Conference on Industrial Systems, 2-3 October, 2008, Novi Sad</li> <li>• Drašković, V., Jovović, R., (2009): The financial crisis, media and tourism strategies in Montenegro, International conference "Media and the Crisis, Zadar, 2009</li> <li>• Jovovic, R., (2011), Competitiveness of the Montenegrin fruit and vegetables sector and recommendations for improvement, Second AGRIMBA-AVA Congress 2011 Wageningen, The Netherlands</li> </ul>
<p>Specializations:</p> <ul style="list-style-type: none"> <li>• Specialization in designing information systems and programming at IBM school, knowledge of program languages (Visual Basic, Visual Net, Java); Consultant for Navision software, international licensed lecturer regarding the information training, operating systems, MS Word, Excel, PowerPoint, Outlook, MS Access.</li> <li>• Specialization for financial analysis and management (USA Government)</li> <li>• Specialization for IT management (IBM school, Microsoft)</li> <li>• BAS's seminars and courses for marketing strategies, and consultant development skills.</li> <li>• Specialization in spatial planning.</li> </ul>

Name and last name	<b>Slobodanka Krivokapic</b>
Academic title	Associate professor at University Mediteran
Phone	382 (0) 20 208 161
E-mail address	slobodanka.krivokapic@unimediteran.net
Courses Taught at the Faculty of Business Studies "Montenegro Business School"	
<ul style="list-style-type: none"> <li>• Management</li> <li>• Strategic Management</li> <li>• Marketing researching</li> <li>• Business Marketing</li> </ul>	
Education	
<ul style="list-style-type: none"> <li>• Ph. D. in Technical and Organizational Science</li> <li>• Masters of Informatics and Health Economics</li> <li>• Bachelor Degree in Economics,</li> </ul>	
Publications:	
<ul style="list-style-type: none"> <li>• Monograph: S. Krivokapic: Market Impact on Organizational Changes in Health Care, The University of Belgrade, Serbia, 2009.</li> </ul>	
Professional development:	
<ul style="list-style-type: none"> <li>• JICA - Management course, Fukoka and Tokyo, Japan.</li> <li>• Strategic Negotiations, Harvard Business School), Cambridge, MA, USA.</li> <li>• S.E.N.S.E. Program, Den Hague, Netherlands.</li> <li>• Nuffield Institute, Leeds, UK</li> </ul>	

Name	<b>Wim Heijman</b>
Academic Title	PhD
Date and Place of Birth	02 February 1953
Phone Number	
E-mail Address	wim.heijman@wur.nl
Courses Taught at the Faculty of Business Studies "Montenegro Business School"	
<ul style="list-style-type: none"> <li>• Microeconomics</li> <li>• Macroeconomics and Agribusiness</li> </ul>	
Education	
<ul style="list-style-type: none"> <li>• Phd, Wageningen University, 1991</li> <li>• MSc, Tilburg University, 1979, University of Utrecht, 1985</li> <li>• BSc, Tilburg University, 1975</li> </ul>	
Books (published in the last 10 years), Monographs, Journal Articles (published in the last 5 years)	
<ul style="list-style-type: none"> <li>• Schouten M., A. Gaaff and W. Heijman, 2009. Less favoured area measure in the Netherlands: a welcome or negligible addition. <i>Apstract</i>, Vol. 3, Nrs 1-2, pp 23-28.</li> <li>• Heijman W., G. Hagelaar, and M. van der Heide, 2008. Rural resilience as a new development concept. In: Tomic D. and M. Sevarlic, <i>Development of agriculture and rural areas in Central and East Europe</i>. Thematic proceedings of the 100<sup>th</sup> EAAE seminar. Novi Sad, Serbia.</li> <li>• Heijman W., 2008. Regional clusters, competitiveness, and economic growth. In: Boonstra W. and S. Eijffinger (2008), <i>Een klassiek econoom met een brede blik: opstellen aangeboden aan Hans Visser</i>, pp. 123-132. Liber Amicorum. Sdu publishers, The Hague.</li> <li>• Ophem, J.A.C. van and W.J.M. Heijman, 2008. Happiness, Health, and Family type. <i>Annals of Agricultural Science, Series G-Economics, Vol. 94, Nr 2, pp. 178-185</i>. Polish Academy of Science. Warsaw.</li> <li>• Crombach C., K. Koene, and W. Heijman, 2008. From Wageningen City of Life Sciences to Food Valley. In: W. Hulsink and H. Dons, <i>Pathways to High-Tech Valleys and Research Triangles: Innovative entrepreneurship, Knowledge transfer and Cluster Formation in Europe and the United States</i>. Wageningen UR Frontis Series, Springer, Dordrecht.</li> <li>• Heijman W.J.M., 2008. De Langzame Humane HoofdStructuur (LHHS). In: ABN-AMRO en FD-Intelligence, <i>Meeting the Minds</i>. <a href="http://www.meetingtheminds.nl">www.meetingtheminds.nl</a></li> <li>• Igata M., A. Hendriksen and W. Heijman, 2008. Agricultural outsourcing: a comparison between the Netherlands and Japan. <i>Apstract</i>, Vol. 2, nrs 1,2, pp 29-33.</li> <li>• Bronisz U. and W. Heijman, 2008. Competitiveness of Polish regional agro-clusters. <i>Apstract</i>, Vol. 2, nrs 1,2, pp.35-40.</li> <li>• Heide C.M. van der, A.T. De Blaeij and W.J.M. Heijman, 2008. Economic Aspects of landscape decision making: a participatory planning tool based on a representative approach. <i>Mansholt Working Papers</i>, MWP-41. Wageningen University.</li> <li>• Bronisz U., W. Heijman, and A. Miszczuk, 2008. Regional competitiveness in Poland: Creating and index. <i>Jahrbuch für Regionalwissenschaft</i>. Vol. 28, Nr 2.</li> <li>• Heijman W.J.M. (ed.), 2007. <i>Regional Externalities</i>. Springer, Berlin.</li> </ul>	

Name	<b>Zsolt Csapo</b>
Academic Title	PhD
Date and Place of Birth	10 February 1969
Phone Number	(36-52) 508 487
E-mail Address	csapo@agr.unideb.hu
Courses Taught at the Faculty of Business Studies "Montenegro Business School"	
<ul style="list-style-type: none"> <li>• Marketing Management</li> <li>• Commodities and Futures Markets</li> </ul>	
Education	
<ul style="list-style-type: none"> <li>• PhD in Economics, Debrecen Agricultural University, 1999</li> <li>• MSc in Agronomy, Debrecen Agricultural University, 1992</li> </ul>	
Books (published in the last 10 years), Monographs, Journal Articles (published in the last 5 years)	

- Marketing és kereskedelem a gyakorlatban 1-202.o.
- *Társszerzők: Kárpáti László, Kozár László, Varga Levente*
- *Kiadó: Szaktudás Kiadó Ház, Budapest. 2007*
- Marketing és kereskedelem 82-100.o.
- *Társszerzők: Árváné Ványi Georgina, Balogh Péter, Kozár László, Szakál Zoltán, Varga Levente*
- *Kiadó: Campus Kiadó, Debrecen. 2003*
- Marketing az Európai Unió Egységes Piacán 1-189. o.
- *Társszerzők: Kárpáti László, Kozár László, Zajác Gizella*
- *Kiadó: Az Európai Közösségek Hivatalos Kiadványainak Hivatala, Luxembourg, 2006*
- Nemzetközi kereskedelempolitika 1-105.o.
- *Kiadó: Debreceni Egyetem, Agrártudományi Centrum, Agrárgazdasági és Vidékfejlesztési Kar, Debrecen. 2003*
- Efficient Consumer Response (electronic MBA lecture note) 96-100 p.
- *Co-authors: Seamus O'Reilly, Karol Krajewski*  
*Publisher: Warsaw Agricultural University, 2006*

Name	<b>Slavko Rakocevic</b>
Academic Title	PhD
Date and Place of Birth (optional)	03/08/1977 Podgorica
Phone Number	+382 69 399 399
E-mail Address	revizija@t-com.me
Courses Taught at the Faculty of Business Studies "Montenegro Business School"	
<ul style="list-style-type: none"> <li>• Financial Accounting</li> <li>• Managerial Accounting</li> </ul>	
Education	
<ul style="list-style-type: none"> <li>• <b>April 2009</b>-Obtained an academic title PhD at the Faculty of Economics-University of Banja Luka - Auditing Department.</li> <li>• <b>July 2006</b> - BK University, Belgrade: Master's Degree Course (MBA)–Financial analysis, management and auditing department.</li> <li>• <b>1997-2002</b>-University of Montenegro, Faculty of Economics - Management Department - Diploma (Graduate Economist)</li> </ul>	
Books, Monographs, Journal Articles (published in the last few years)	
<ul style="list-style-type: none"> <li>• "Internal auditing report",- Newsletter "Auditor" number. 23/2011, Publisher "Business Information Centre", November 2011, Beograd, Serbia.</li> <li>• "Amendments of the International Standards on Internal Auditing and Practical Guides that apply from 01 January 2011.", - Newsletter "Internal Auditor" number. 2/2011, Publisher "Institute of Internal Auditors of Montenegro", May 2011, Podgorica.</li> <li>• "<i>Compliance Function</i>",- Newsletter "Accounting and Auditing" number. 4-5/2010, Publisher "Institute of Chartered Accountants of Montenegro", May 2010, Podgorica.</li> <li>• "<i>Right model-Internal Audit of the Risk Management Framework</i>" – „Newsletter“ number: 05/2008, Publisher " Institute of Internal Auditors of Serbia" ", Beograd, Serbia.</li> <li>• "<i>Adding risk back into the audit process</i>",- " Newsletter " number 02/2008, Publisher: " The association of internal auditors of Serbia ", Belgrade.</li> <li>• "<i>Quality control on Auditing in the United States</i>"– Magazine "Accountancy, Audit and Finance" number 03/2008, Publisher: "Institute of Accountants and Auditors of Montenegro", Podgorica.</li> <li>• "<i>Verification of internal control system</i>"– Magazine "Economist" number 17/2008, Publisher: "CG Economist" Podgorica.</li> <li>• "<i>Quality control system for audit companies</i>", - Magazine "Finrar" number 02/2008, Publisher: "Association of accountants and Auditors of Republic of Srpska", Banja Luka.</li> <li>• "<i>Specific requests of the European Union for establishing quality control on auditing</i>",- Magazine "Economist" number 11/2008, Publisher: "CG Economist" Podgorica.</li> <li>• "<i>New Eight Directive of the European Union</i>",- Magazine "Economist" number 10/2008, Publisher: "CG Economist" Podgorica.</li> </ul>	

<ul style="list-style-type: none"> <li>• <i>“Audit of auditors”</i>– Magazine “Economist” number 08/2007, Publisher: “CG Economist” Podgorica.</li> <li>• <i>“Auditing Board-Role and relevancy in the company”</i>– Magazine “Audit, Accountancy, Finance, Management and Legislation” number 25/2007, Publisher: “DST” Belgrade.</li> <li>• <i>“Client solvency evaluation and insurance risk in banking system of Montenegro”</i>– Magazine “Accountancy and Audit” number 10/2007, Institute of Certified Accountants of Montenegro.</li> <li>• <i>“Basic principles for banking internal control system-Basel committee guide”</i>– Magazine “Accountancy and Audit” number 10/2006, Institute of Certified Accountants of Montenegro.</li> <li>• <i>“Prevention of money laundering”</i>– Magazine “Accountancy and Audit” number 10/2006, Institute of Certified Accountants of Montenegro.</li> <li>• <i>“Managing of Bank Liquidity”</i>– Magazine “Accountancy, Audit and Finance” number 06/2006, Institute of Accountants and Auditors of Montenegro.</li> <li>• <i>“Banking Operational Risk Management”</i>– Magazine “Accountancy, Audit and Finance” number 06/2006, publisher “Institute of Accountants and Auditors of Montenegro”.</li> <li>• <i>“VII Directive of the European Union as the framework for consolidated financial statements”</i>– Magazine “Accountancy, Audit and Finance” number 1-2/2003, Institute of Accountants and Auditors of Montenegro.</li> <li>• <i>“IV Directive of the European Union”</i>– Magazine “Accountancy, Audit and Finance” number 12/2002, Institute of Accountants and Auditors of Montenegro.</li> </ul>
<p>Membership in associations</p> <ul style="list-style-type: none"> <li>• Member of the Global Institute of Internal Auditors (Florida-USA) <a href="http://www.globaliaa.org/">http://www.globaliaa.org/</a></li> <li>• Member of the Auditing Board at The European Confederation of Institutes of Internal Auditing (ECIIA) form Brussels <a href="http://www.eciaa.eu/">http://www.eciaa.eu/</a></li> <li>• Chairman of the Management Board at Institute of Internal Auditors of Montenegro <a href="http://www.iircg.co.me/">http://www.iircg.co.me/</a></li> <li>• Member of the Institute of Certified Accountants of Montenegro (ICAM)</li> <li>• <a href="http://www.isrcg.org/">http://www.isrcg.org/</a></li> </ul>
<p>Functions:</p> <ul style="list-style-type: none"> <li>• 2010-Present: Wiener Stadtische Insurance Company in Montenegro (member of the Vienna Insurance Group-VIG) – Head of internal audit department.</li> <li>• 2009-Present: Hipotekarna Bank in Montenegro-Head of Compliance Department.</li> <li>• September 2009 - present: Faculty for Business Studies “MBS”-Podgorica Lecturer at cathedra for Financial Accounting and Managerial Accounting.</li> <li>• 2007-2010: Magnat Insurance Company – Head of internal audit department.</li> <li>• 2006-2009: Hipotekarna Bank in Montenegro-Internal auditor and authorized person for anti money laundering and preventing terrorism financing.</li> <li>• 2006 - 2011: Faculty for Tourism, Hotels and Trade -Bar, position: Lecturer at cathedra for Financial Accounting.</li> <li>• December 2004 - March 2006: Mont Audit, Audit and Consulting Company – Junior Auditor</li> <li>• April 2002 – December 2004: ProMonte GSM, Company for Mobile and Telecommunication Services – Key Account Manager</li> <li>• October 2001:USAID/KPMG – Barents group, Program of Economic Reforms in Montenegro - Capital Markets Assistant</li> <li>• April 2001: USAID/PWC – PriceWaterhouseCoopers (PWC), Program of Economic Reforms in Montenegro, -Commercial accounting assistant</li> <li>• 1999 – April 2001: "19. Jul" LLC, Podgorica – A Bookkeeper</li> </ul>
<p>Professional development</p> <ul style="list-style-type: none"> <li>• 2007.-Obtained professional title of a “Certified Auditor” licensed by Commission of Ministry of Finance in Montenegro for licensing external auditors.</li> <li>• 2007.-I have successfully completed Recertification program and obtained professional title of a Certified Accountant run by the Institute of Accountants and Auditors of Montenegro, which is based on international IAS/IFRS program and ACCA education model.</li> <li>• 2007-Warsaw Institute for Banking and Association of Montenegrin Banks- Completed the Training Course entitled "Internal audit in banks".</li> <li>• 2006-Financial Technology Transfer Agency, Luxemburg- Completed the FTTA Training Course</li> </ul>

<p>entitled "Prevention of Money Laundering".</p> <ul style="list-style-type: none"> <li>• 2003-Spearhead Training Group Limited, London, UK-Completed the Spearhead Training Course entitled "Developing Major Accounts".</li> <li>• 2003.-The Association of Accountants and Auditors of Serbia-completed course requirements, passed exams and obtained the professional title of Certified Accountant.</li> <li>• 2002-Institute for Foreign Languages - Completed course requirements for 8<sup>th</sup> degree of English and 3<sup>rd</sup> degree of business English at Institute for Foreign Languages.</li> <li>• 2001-USAID project in Montenegro and Securities Commission of Montenegro-Completed course requirements for Broker - I passed the exam organized by USAID and the Securities Commission of Montenegro and became a Certified Broker.</li> </ul>
<p>Conferences (last 5 years)</p> <ul style="list-style-type: none"> <li>• Global Council Meeting in organization of the Global Institute of Internal Auditors (IIA) and the Institute of Internal Auditors of India, 05.-08. February 2012, New Delhi, India.</li> <li>• International Conference on Internal Auditing in organization of the Institute of Internal Auditors of Spain (IIA Spain) and the European Confederation of Institutes of Internal Auditing (ECIIA) form Brussels, 19.-21. October 2011., Madrid, Spain.</li> <li>• Lecturer at International Conference on Internal Auditing in organization of the Institute of Internal Auditors of Montenegro (IIA Montenegro) on topic: "Formulating and expressing Internal Audit opinion", 08.-09. September 2011., Podgorica, Montenegro.</li> <li>• International Conference on Internal Auditing in organization of the Global Institute of Internal Auditors (IIA) and the Institute of Internal Auditors of Malaysia (IIA Malaysia), 10.-13. July 2011, Kuala Lumpur, Malaysia.</li> <li>• Lecturer at International Conference on Internal Auditing in organization of the Institute of Internal Auditors of Austria (IIA Austria) on topic: "Internal Audit vs. Compliance-different levels of control", 05.-06. May 2011, Vienna, Austria.</li> <li>• Meeting of the Presidents of Central-Eastern European Institutes of Internal Auditors in organization of Institute of Internal Auditors of Latvia (IIA Latvia), 03. Jun 2011, Riga, Latvia.</li> <li>• Global Council Meeting in organization of the Global Institute of Internal Auditors (IIA), 01.-04. May 2011, Vienna, Austria.</li> <li>• Annual General Assembly in organization of the European Confederation of Institutes of Internal Auditing (ECIIA) form Brussels, 17. April 2011, Frankfurt, Germany.</li> <li>• Annual General Assembly in organization of the European Confederation of Institutes of Internal Auditing (ECIIA) form Brussels, 16. October 2010, Warsaw, Poland.</li> </ul>