

University "St. Kliment Ohridski" - Bitola  
Faculty of Economics - Prilep

50  
years

INTERNATIONAL CONFERENCE  

---

THE ECONOMY AND BUSINESS  
IN POST-RECESSION  
BOOK OF ABSTRACTS

PRILEP, OCTOBER 29, 2010

REPUBLIC OF MACEDONIA  
University "St. Kliment Ohridski" - Bitola  
Faculty of Economics - Prilep

Scientific Board:  
Gjorgji Mancheski, PhD  
Gordana Trajkoska, PhD  
Saso Atanasoski, PhD  
Kosta Sotiroski, PhD  
Marika Baseska-Gjorgjieska, PhD  
Slavica Rocheska, PhD  
Gordana Vitanova, PhD  
Zlatko Zoglev, PhD  
Gligor Bishev, PhD  
Taki Fiti, academic

Organisation committee:  
Kosta Sotiroski, PhD  
Gordana Trajkoska, PhD  
Marika Baseska-Gjorgjieska, PhD  
Slavica Rocheska, PhD  
Gordana Vitanova, PhD  
Dimo Dimkov, PhD  
Saso Atanasoski, PhD  
Borka Sokoloski, PhD  
Gjorgji Mancheski, PhD  
Margarita Janeska, PhD  
Marjan Angeleski, PhD  
Dimitar Nikoloski, PhD  
Miroslav Andonovski, PhD

## Part one: THE ECONOMY AND BUSINESS IN POST-RECESSION

RECESSION IMPACT ON REGIONAL DEVELOPMENT Vladimir Čavrak, Maria Anić	12
THE MACEDONIAN SOCIETY - FROM TRANSITION TO POST-RECESSION CONDITION Ilija Aceski	13
THE PORTFOLIO MANAGEMENT IN THE REPUBLIC OF MACEDONIA IN POST-RECESSION Trajkoska Gordana, Odzaklieska Dragica	14
THE MONETARY POLICY DURING THE PERIOD OF FINANCIAL AND ECONOMIC CRISIS Gligor Bishev	15
INTELLECTUAL CAPITAL MANAGING IN SERVICE OF CREATING ADDED VALUE IN CONTEMPORARY BUSINESS CONDITIONS Ljiljana Dmitrović Šaponja	16
INFLUENCE OF FINANCIAL CRISIS ON ORGANIZING BANKING ACTIVITIES Sladjana Barjaktarovic Rakocevic	17
GAME THEORY AND DECISION MAKING IN THE POST-RECESSION PERIOD Gjorgji Mancheski	18
PREDICTING RECESSIONS IN EU CANDIDATE COUNTRIES: A PROBIT MODEL APPROACH Vesna Bucevska	19
THE IMPACT OF INFORMATION AND COMMUNICATION TECHNOLOGIES ON BUILDING BUSINESS STRATEGIES IN THE POST-RECESSION Pece Mitrevski, Marjan Angeleski, Margarita Janeska	20
ONLINE PRESENTS AND ENTERPRISE INTEROPERABILITY FOR UNPAINFULL PASSING THE RECESSION Vera Naumovska	21
QUANTITATIVE SUPPORT OF THE DECISION - MAKING PROCESS IN THE MODERN BUSINESS ECONOMY Blagorodna Todosioska	22
AN EXPLORATION OF PARTNERSHIPS, COALITIONS, SOLE AND TRANS-ORGANIZATIONAL SYSTEMS IN THE CURRENT TURBULENT ENVIRONMENT José G. Vargas Hernández, Mohammad Reza Noruzi	23
RETHINKING NATIONAL EXPORT STRATEGIES Slavica Rocheska	24

# CONTENTS

THE IMPACT OF THE FINANCIAL CRISIS ON THE BANKING SECTOR STABILITY Sunčana Slijepčević, Igor Živko	25
ACCESS TO FINANCE FOR EUROPEAN SMES - UNDER THE IMPACT OF THE FINANCIAL CRISIS Laura Giurca Vasilescu , Ana Popa	26
ORGANIZATIONAL LEARNING AS A CONCEPT FOR CHANGE MANAGEMENT IN ORGANIZATION Olgica Blazeska	27
MARKETING STRATEGIES FOR THE POST-RECESSION CONSUMERS IN THE REPUBLIC OF MACEDONIA Marika Basheska - Gjorgjieska	28
CHALLENGES OF LOGISTICS DEVELOPMENT IN MACEDONIA Lidija Pulevska-Ivanovska	29
SERVICE QUALITY AND CUSTOMER SATISFACTION – A BASE FOR BUSINESS DEVELOPMENT IN THE POST- RECESSION PERIOD Karolina Ilieska	30
DIGITAL MARKETING – A NEW WORLD MARKETING ORDER Snezana Salamovska, Ivan Temovski	31
POSSIBILITIES FOR APPLYING STRATEGIES OF SOCIAL MARKETING IN THE REPUBLIC OF MACEDONIA Tatjana Petkovska, Meri Karanfilovska	32
BUSINESS CYCLES, INEQUALITY AND UNEMPLOYMENT: CONDITIONS AND CHALLENGES Pečijareski Ljupčo	33
THE PERSPECTIVES OF MACEDONIAN LABOUR MARKET IN THE PERIOD OF POST-RECESSIONAL DEVELOPMENT Dimitar Nikoloski	34
REVEALED COMPARATIVE ADVANTAGE AND COMPETITIVENESS OF THE MACEDONIAN ECONOMY Olivera Kostoska	35
MACEDONIA'S OUTPUT IN THE POST-RECESSION PERIOD – CONDITION AND PERSPECTIVES Gordana Bilbilovska , Ivana Bilbilovska	36
THE WORLD ECONOMIC RECESSION AND THE SCIENCE OF ECONOMICS Saso Atanasoski	37
THE WORLD ECONOMIC CRISIS AND POVERTY IN DEVELOPING COUNTRIES Miroslav Gveroski, Aneta Risteska	38

# CONTENTS

CREDIT RISK MANAGEMENT IN THE REPUBLIC OF MACEDONIA DURING THE POST-RECESSION Vitanova Gordana, Odzaklieska Dragica	39
CASH FLOW IN FUNCTION OF THE DETECTION OF BUSINESS - FINANCIAL RISKS IN POST-RECESSION Trajkoski Branko	40
FOREIGN DIRECT INVESTMENTS- STATE AND TRENDS, WITH PARTICULAR REFERENCE TO THE REPUBLIC OF MACEDONIA Diana Boskovska	41
INVESTMENTS FOR ENVIRONMENT PROTECTION AND FINANCIAL CRISIS IN ROMANIA Ana Popa , Laura Giurca Vasilescu	42
MUTUAL DEPENDENCE OF QUALITY MANAGEMENT IN AUTO INDUSTRY AND SPECIFIC DEMANDS OF BUYERS WITH RESPECT TO ECO STANDARDS Veljko Dmitrović, Mladen Đurić, Miloš Milosavljević	43
QUALITY COSTS MEASUREMENT SYSTEM IN THE FUNCTION OF ACHIEVEMENT OF THE STRATEGIC GOALS OF THE BUSINESS ENTITIES Suzana Taleska	44
CHALLENGES OF THE OFFICE OF INTERNAL AUDIT IN THE BUSINESS ENTITIES IN THE REPUBLIC OF MACEDONIA IN THE POST-RECESSION PERIOD Pece Nikolovski,	45
THE USE OF EARNED VALUE ANALYSIS (EVA) IN THE MONITORING AND CONTROL OF THE PROJECTS Margarita Janeska, Marjan Angeleski	46
REASONS FOR IMMIGRATION OF YOUTH ABROAD AND UNDERLYING ECONOMIC ISSUES Pavle Radanov	47
MINI-ROUNDTABLES, AS A MEASURE FOR LOWERING IMPLEMENTATION COSTS Gorgi Manceski , Marija Malenkovska Todorova	48
THE NEW EMERGING ICT TECHNOLOGIES: OPPORTUNITIES FOR THE ICT SECTOR FACING THE RECESSION Hristoski Ilija, Mitrevski Pece	49
THE TAX REFORMS IN THE REPUBLIC OF MACEDONIA IN THE POST-RECESSION Aleksandar Kostadinovski, Olivera Gjogjeva-Trajkovska	50
NEW MODEL FOR DEVELOPMENT AND STABILISATION OF THE ECONOMY OF THE REPUBLIC OF MACEDONIA IS NECESSARY Sajnoski Krste	51

# CONTENTS

STRATEGY 2020 AND GROWTH OF THE EU ECONOMY IN POST STAG – DEFLATION TIME Sasajkovski Slavejko, Micanovska Ljubica	52
DEVELOPING SPECTRUM INNOVATION FOR SURVIVAL AND SUCCESS IN THE GLOBAL ECONOMY Margarita Matlievska . Vlatko Paceskoski	53
DEVELOPING AN EFFECTIVE STRATEGIC LEADERSHIP FOR LEARNING WORKING OVERCOMES Trajče Miceski	54
THE ROLE OF EMERGING MULTINATIONAL CORPORATIONS IN POST-RECESSION PERIOD Pejkovski Jovan, Sokoloski Igor	55
MACROECONOMIC POLICIES DURING RECESSION AND POST-RECESSION PERIOD IN THE REPUBLIC OF MACEDONIA Krume Nikoloski, Darko Lazarov	56
THE INTERNATIONAL TRADE AS AN IMPULS FOR ECONOMIC GROWTH Risto Fotov, Emilija Miteva	57
MACEDONIAN EXPORT PERFORMANCE AND THE POTENTIAL GAINS FROM CEFTA 2006 Marjan Petreski, Nikica Mojsoska Blazevski	58
WHY ARE POST-CRISIS FISCAL RULES AND FISCAL RESPONSIBILITY IMPORTANT FOR MACROECONOMIC STABILITY? Blagoja Spirkoski	59
REASONS AND FACTORS FOR THE OCCURRENCE OF ECONOMIC AND FINANCIAL CRIMES IN THE POST-RECESSION PERIOD Zlate Dimovski	60
IMPLICATIONS OF THE FINANCIAL AND ECONOMIC CRISIS FOR MACROECONOMICS THEORY AND MACROECONOMICS AND FINANCIAL POLICIES Risto Gogoski	61
THE BANKING INDUSTRY IN THE POST-RECESSION PERIOD IN DIRECTION OF MAKING TRADE-OFF BETWEEN THE TRADITIONAL BANKING PRODUCTS AND THE FINANCIAL INNOVATIONS Stevcho Dimeski	62
PRIMARY CAPITAL MARKET AS A FACTOR OF ECONOMIC DEVELOPMENT Boban Birmančević	63
THE INFLUENCE OF THE ECONOMY AND BUSINESS ON THE HUMAN RESOURCES DEVELOPMENT IN THE POST-RECESSION Snezana Bilic-Sotiroska	64

# CONTENTS

THE INFLUENCE OF THE ECONOMIC SECURITY POLICY AND EURO-ATLANTIC INTEGRATIONS FOR EASING THE BUSINESS IN THE POST-RECESSION Marjan Gjurovski	65
THE UNEMPLOYMENT AND POVERTY IN THE REPUBLIC OF MACEDONIA DURING THE POST-RECESSION PERIOD Kosta Sotirovski	66
THE STRATEGIC MEANING OF THE BRAND IN THE INTERNATIONALISATION PROCESS OF THE COMPANIES OF THE REPUBLIC OF MACEDONIA Goce Menkinoski	67
HOW HAPPY EMPLOYEES ARE? Mirjana Borota Popovska, Vasil Popovski	68

## Part two: YOUNG ECONOMISTS SESSION

CHALLENGES OF MANAGEMENT ACCOUNTING IN A NEW BUSINESS ENVIRONMENT Gordana Vitanova, Tatjana Spaseska	70
CUSTOMER RELATIONSHIP MARKETING AND ACHIEVING "TRUE (RELATIONAL) LOYALTY" AMONG POST-RECESSION CUSTOMERS Igor Andreev	71
MAKING BUSINESS DECISIONS IN CONDITIONS OF ABEYANCE Ljupce Markusheski	72
THE SIGNIFICANCE OF THE AUDIT OF FINANCIAL STATEMENTS FOR THE OPERATION OF BUSINESS ENTITIES IN THE POST-RECESSION PERIOD Pece Nikolovski, Fanka Risteska	73
THE INFLUENCE OF THE GLOBAL ECONOMIC CRISIS TOWARDS THE OPERATION OF THE INVESTMENT FUNDS IN THE REPUBLIC MACEDONIA Mojsoska Snezana	74
MANAGEMENT WITH FINANCE IN PUBLIC ENTERPRISES Silvana Koleva	75
THE ROLE OF THE SUSTAINABLE DEVELOPMENT MANAGEMENT IN THE WORLD ECONOMIC CRISIS Stojceska Tatjana	76
REDESIGNING THE INTERNATIONAL FINANCIAL ARCHITECTURE FOR BUILDING UP SAFER ECONOMIC SYSTEM Spire Lazaroski, Tatjana Dzaleva	77

## CONTENTS

ADVERTISING AND PUBLIC RELATIONS OF COMPANIES IN POST - RECESSION PERIOD Ljupka Naumovska, Mirjana Naumoska	78
A FRAMEWORK FOR FINANCIAL SECTOR RISK ANALYSIS AND FINANCIAL STABILITY Aleksandar Naumoski	79
TO STOP OR TO POP WITH THE MARKETING COMMUNICATION DURING CRISES BANKING INDUSTRY IN MACEDONIA DURING THE FINANCIAL CRISES AND THE EFFECTS OF IMC IMPLEMENTATION Ilijana Petrovska, Nada Sekulovska	80
GAME THEORY AS AN ECONOMIC INSTRUMENT FOR OVERCOMING THE POST-RECESSION Milena Boshkoska, Ilija Hristoski	81
IS THE GLOBAL RECESSION JUST AN EXCUSE FOR NOT ATTAINING THE MILLENNIUM DEVELOPMENT GOALS? Ivana Grujovska	82
POST – RECESSION OUTLOOK OF THE LITERARY MARKET IN MACEDONIA – NEW TRENDS AND RECOVERY STRATEGIES Dimeski Nikola, Josifoska-Dimeska Gabriela	83
THE POST RECESSION - TIME FOR NEW INVESTMENTS? Dimitrovska Jasmina	84
THE ROLE AND IMPACT OF INFORMATION TECHNOLOGY ON ECONOMIC DEVELOPMENT IN POST-RECESSION Dejan Zdraveski	85
DEVELOPMENT AND STANDARDIZATION OF THE FINANCIAL STATEMENTS FOR EVALUATION OF THE BUSINESS IN THE POST-RECESSION PERIOD Igor Zdravkoski	86
PREDICT THE MOBILITY OF CUSTOMERS BETWEEN SAME / SIMILAR BRANDS IN PERIOD OF RECESSION Katerina Kirjakovska	87
THE IMPORTANCE OF BUSINESS INTELLIGENCE WITHIN THE BUSINESS Spirkoski Milan	88
HOW TO CREATE A SUCCESSFUL BUSINESS PLAN AFTER THE RECESSION Dimitrovska Jasmina, Bosilkov Tome	89
CREATING ON-LINE BUSINESSES AFTER THE WORLD ECONOMIC CRISIS Verica Atanasova Jovanovski, Vlatko Jovanovski, Marina Radosavljevic Bojceva	90

## CONTENTS

MARKET ORIENTATION AND MARKETING STRATEGY – BASIC BUSINESS STEPS FOR REBUILDING THE STRONG RELATIONSHIP WITH THE CUSTOMERS Tamara Jovanov	91
LIFELONG LEARNING FOR BEST ADAPTATION TO THE 21st CENTURY CHANGES Marija Topuzovska	92
OBTAINING SUSTAINABLE COMPETITIVE ADVANTAGE THROUGH CREATION, TRANSFER AND KNOWLEDGE INSTITUTIONALIZATION Elizabeta Toseva	93
MANAGING CHANGES IN SME'S TO SUSTAIN BETTER ADJUSTMENT AND SUCCESS TO THE MODERN AND GLOBAL MARKET Snezana Obednikovska	94
EFFECTS OF THE INTERNATIONAL FINANCIAL SCENE ON THE MACEDONIAN'S BANKING SYSTEM Marina Blazekovic	95
REVENUE POLICY IN DIRECTION OF OBSTRUCTING THE ILLEGAL BUSINESSES WITH PARTICULAR VIEW IN THE POST-RECESSION PERIOD IN THE REPUBLIC OF MACEDONIA Natasa P. Josifovska	96
IS THE ENTREPRENEURSHIP THE NEW PARADIGM FOR PROGRESSOIN? Gjuroski Aleksandar	97
EUROPE IN CRISIS, THREATS AND OPPORTUNITIES AND MACEDONIA IN IT (SOCIOLOGICAL VIEW) Eleonora Stojkova	98

## DEVELOPING AN EFFECTIVE STRATEGIC LEADERSHIP FOR LEARNING WORKING OVERCOMES

TRAJČE MICESKI

University Goce Delchev, Faculty of Economics, Stip  
trajko.miceski@ugd.edu.mk

---

To overcome the unpredictable problems and dangers related with economic and other trends that may fall in future period in the existence of this world, as a necessary factor appears the effective strategic leadership.

The effective strategic leadership imposes ability for prediction of the events, anticipating the opportunities, maintaining the flexibility and power of professionals to create strategic change. It uses seven components for building a model for overcoming the unmasterable including: determining strategic direction of the company, exploiting and maintaining core strengths, developing human capital, effective maintenance of organizational culture, emphasizing ethical practices, using a balanced organizational control and continuous improvement of the system using feedback.

In fact, such a strategic model for overcoming the unmasterable can only develop business organizations that are guided by the transformational-charismatic leaders.

In the paper will be presented a strategic model for overcoming the unmasterable as well as the characteristics and the role of transformational-charismatic leaders, as initiators of the strategic intention for achieving long-term vision.

Keywords: strategic model, transformational-charismatic leaders, vision