

2nd International OFEL
Conference on Governance,
Management and Entrepreneurship

• INSIDE AND OUTSIDE OF MANAGERIAL MIND •

Building the bridges between disciplines

ABSTRACTS OF THE
PROCEEDINGS

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From the Editors

One of the most important challenges in raising competitiveness and creating a new, better society for the 21st century is the promotion and development of good corporate governance practices at the global level.

It is paramount to recognize the fact that what would be considered 'good corporate governance' differs for each individual organization according to its socio-economic context. What is inadequate for one organization may be onerous for another. It is also important to realize that good corporate governance isn't just about compliance. Corporate governance can be defined as a sort of management of management or *metamanagement*, since it incorporates the set of relations between the management, board, shareholders and stakeholders of a firm, and defines the framework for setting goals and determining the means to achieve those goals, as well as for monitoring the performance and efficiency of the firm. The corporate governance framework also depends on the legal, regulatory, institutional and ethical environment of the community. Authors agree that whereas the 20th century might be viewed as the age of management, the early 21st century is predicted to be more focused on governance, whereas one must bear in mind that entrepreneurship is oftentimes the key to development and success. Thus, it is undeniable that in order to look to the future and succeed, we must also reflect on the past and that cognizance has been our guiding principle in creating this conference.

The second International OFEL Conference on Governance, Management and Entrepreneurship focuses on issues regarding business competitiveness and societal development in the fields of corporate governance, management and entrepreneurship. The overall goal was to portray some of the main challenges, problems and issues faced by companies, practitioners and academics in the fields and to disseminate important experiences from different regions and diverse socio-economic systems.

The value of the second International OFEL Conference lays in illustrating the myriad of different practices, research problems and business cases in the areas of corporate governance, management and entrepreneurship from more than 20 countries worldwide. The papers were divided into three main tracks and over a few dozen sub tracks which enabled us to shed light on numerous interesting questions such as the role of boards and top management teams in corporate governance; financial aspects of corporate governance; institutional and legal aspects of corporate governance; social responsibility, management and leadership, ethics, event management, project management; government and entrepreneurship development, innovation and technology, etc.

We hope that the papers will be of interest to all those engaged in the areas of governance, management and entrepreneurship and that they will be of use in shaping the future of our discipline.

*Professor Darko Tipurić, Ph.D.
Marina Mešin, Ph.D.*

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BREAKING THE GLASS CEILING – PROPOSAL FOR EC DIRECTIVE ON IMPROVING THE GENDER BALANCE AMONG NON-EXECUTIVE DIRECTORS

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Company boards in the European Union (EU) are characterized by persistent gender imbalances as evidenced by the fact that only 13.7% of corporate seats in the largest listed companies are currently held by women. As stated in the Progress report “Women in Economic Decision-making in the EU” the share of women varies across Member States between around 3% and 28% for non-executive directors and between 0% and 21% for executive directors. Recent surveys concludes that this under-utilisation of the skills of highly qualified women’s constitute a loss of economic growth potential and can be seen as a missed opportunity in terms of both corporate governance and financial company performance. From another side, self-regulatory initiatives in a number of EU Member States have not yielded any noticeable change and it is evident that would take several decades to approach gender balance through the EU. Thus, on 14 November 2012 the European Commission (EC) proposed for a Directive on improving the gender balance among non-executive directors of companies listed on stock exchange and related measures. This paper is theoretical and qualitatively analyses the proposal from the perspective of promoting the equal participation of women and men in economic decision-making. Thus, acknowledging that gender equality policies are vital to economic growth, prosperity and competitiveness.

Keywords: Companies, Gender Equality, Non-Executive Directors, Positive Action