## Izdavač – Published by SVEUČILIŠTE U RIJECI EKONOMSKI FAKULTET UNIVERSITY OF RIJEKA

## FACULTY OF ECONOMICS AND BUSINESS

Ivana Filipovića 4, 51000 Rijeka Hrvatska – Croatia telefon: +385 51 355 111

Za izdavača – For the Publisher SAŠA DREZGIĆ Dekan – Dean

Međunarodni savjetodavni odbor – International Advisory Board

MICHAEL C. BURDA, School of Business and Economics, Humboldt-Universität zu Berlin, Berlin, Germany. IGOR DEKANIĆ, Faculty of Mining, Geology and Petroleum Engineering, University of Zagreb, Zagreb, Croatia. IVO DRUŽIĆ, Faculty of Economics and Business, University of Zagreb, Zagreb, Croatia. RANDALL K. FILER, Hunter College, City University of New York, New York, USA. TAKI FITI, Faculty of Economics, Ss Cyril and Methodius University in Skopje, Skopje, Republic of Macedonia. EDWARD W. (NED) HILL, Maxine Goodman Levin College of Urban Affairs, Cleveland State University, Cleveland, USA. VINKO KANDŽIJA (Ret.), University of Rijeka, Faculty of Economics and Business, Rijeka, Croatia. EVŽEN KOČENDA, Institute of Economic Studies, Faculty of Social Sciences, Charles University, Prague, Czech Republic. DOOJIN RYU, College of Economics, Sungkyunkwan University, Seoul, Republic of Korea. PAUL A. WACHTEL, Stern School of Business, New York University, New York, USA.

Glavni i odgovorni urednici – Editors-In-Chief

JASMINA DLAČIĆ, University of Rijeka, Faculty of Economics and Business, Rijeka, Croatia

DARIO MARADIN, University of Rijeka, Faculty of Economics and Business, Rijeka, Croatia

Urednički odbor – Editorial Board

LUKASZ ARENDT, Department of Economic Policy, University of Lodz, Lodz, Poland. JOSIP ARNERIĆ, University of Zagreb, Faculty of Economics & Business, Zagreb, Croatia. PREDRAG BJELIC, University of Belgrade, Faculty of Economics, Belgrade, Serbia. HELENA BLAŽIĆ PEČARIĆ, University of Rijeka, Faculty of Economics and Business, Rijeka, Croatia. PETER CLAEYS, Universidad Pontificia Comillas, Department of Economics, Madrid, Spain. GABRIEL CROITRU, Faculty of Economics, Valahia University of Târgoviște, Târgoviște, Romania. JASMINA DLAČIĆ, University of Rijeka, Faculty of Economics and Business, Rijeka, Croatia. PAWEL DOBRZANSKI, Wroclaw University of Economics and Business, Wroclaw, Poland. SAŠA DREZGIĆ, University of Rijeka, Faculty of Economics and Business, Rijeka, Croatia. ADRIANA GRIGORESCU, National University of Political Studies and Public Administration, Bucharest, Romania. WOLFGANG KARL HARDLE, School of Business and Economics, Humboldt-Universitat zu Berlin, Berlin, Germany. ANDRAS INOTAI, Institute for World Economics of the Hungarian Academy of Sciences, Budapest, Hungary. VELJKO JEREMIĆ, University of Belgrade, Faculty of organizational sciences, Belgrade, Serbia. MARIJA KAŠTELAN MRAK, University of Rijeka, Faculty of Economics and Business, Rijeka, Croatia. KARIMA KOURTIT, Open University, Heerlen, The Netherlands. NORIYASU KUNORI, Sagami Women's University, Kanagawa, Japan. DARIO MARADIN, University of Rijeka, Faculty of Economics and Business, Rijeka, Croatia. MIHA MARIČ, University of Maribor, Faculty of Organizational Sciences, Maribor, Slovenia. BORUT MILFELNER, University of Maribor, Faculty of Economics and Business, Maribor, Slovenia. PETER NIJKAMP, Vrije Universiteit Amsterdam, The Netherlands. CHRISTOS N. PITELIS, Judge Business School, University of Cambridge, Cambridge, UK. NINA PONIKVAR, School of Economics and Business, University of Ljubljana, Ljubljana, Slovenia. MIROSLAV REBERNIK, Faculty of Economics and Business, University of Maribor, Maribor, Slovenia. TJAŠA REDEK, University of Ljubljana, School of Economics and Business, Ljubljana, Slovenia. NATAŠA RUPČIĆ, University of Rijeka, Faculty of Economics and Business, Rijeka, Croatia. DOOWON RYU, Kyung Hee University, Department of Global Business Administration, Yongin, Republic of Korea. JELENA STANKOVIĆ, Faculty of Economics, University of Niš, Niš, Serbia. NEBOJŠA STOJČIĆ, University of Dubrovnik, Dubrovnik, Croatia. VINKO ZANINOVIĆ, University of Rijeka, Faculty of Economics and Business, Rijeka, Croatia. SAŠA ZIKOVIĆ, University of Rijeka, Faculty of Economics and Business, Rijeka, Croatia.

Tehnički urednik – Editor

ISMAR VELIĆ, University of Rijeka, Faculty of Economics and Business, Rijeka, Croatia

Urednik lektor – Language Editor

KSENIJA JURETIĆ, University of Rijeka, Faculty of Economics and Business, Rijeka, Croatia

Tainik - Secretary

ANA MALNAR, University of Rijeka, Faculty of Economics and Business, Rijeka, Croatia

Oblikovanje naslovnice – Cover design ANIS GALIJATOVIĆ, Rijeka, Croatia

Priloge objavljene u časopisu referiraju baze - Abstracted and indexed in

Scopus (from 2008), Web od Science Core Collection (WoSCC) – Emerging Sources Citation Index (ESCI) (from 2019); EconLit (from 1993); CAB Abstracts (from 2007); EconLit with Full Text, EBSCO (from 2007); ABI/INFORM Collection, Proquest (from

2009); ProQuest One Business, Proquest (from 2009); Social Science Premium Collection – International Bibliography of the Social Sciences (IBSS), Proquest (from 2006); DOAJ (from 2007); ERIH PLUS (from 2016), RePEc (from 2009).

Časopis izlazi dva puta godišnje – Proceedings is issued twice a year

Zbornik radova Ekonomskog fakulteta u Rijeci tiskan je uz potporu – Proceedings of Rijeka Faculty of Economics and Business is published being supported by



Ministarstva znanosti, obrazovanja i mladih Republike Hrvatske, Zagreb Ministry of Science, Education and Youth of the Republic of Croatia, Zagreb



Zaklade Sveučilišta u Rijeci University of Rijeka Foundation

Priprema za tisak – Prepress Tempora, Rijeka

Adresa uredništva – Address of the Editorial Board

Ekonomski fakultet u Rijeci – Zbornik radova, Ivana Filipovića 4, 51000 Rijeka, Hrvatska – Croatia tel.: +385 51 355 147; e-mail: proceedings@efri.uniri.hr; www.efri.uniri.hr