

University of Belgrade  
Faculty of Organizational Sciences

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INNOVATIVE MANAGEMENT AND BUSINESS PERFORMANCE

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**BOOK OF ABSTRACTS**



UNIVERSITY OF BELGRADE  
FACULTY OF ORGANISATIONAL SCIENCES

**XIII International Symposium  
INNOVATIVE MANAGEMENT AND BUSINESS PERFORMANCE**

**BOOK OF ABSTRACTS**

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INNOVATIVE MANAGEMENT  
& BUSINESS PERFORMANCE

**PREFACE**

We are very pleased to present the Book of abstracts of the XIII International Symposium of Organizational Sciences, traditionally organized by Faculty of Organizational Sciences, University of Belgrade, and held at the beautiful mountain resort Zlatibor, located at the heart of Serbia. We have selected the general theme «INNOVATIVE MANAGEMENT AND BUSINESS PERFORMANCE» for this year's Symposium and with great satisfaction report high interest and response that we received to the call for papers. More than 250 papers and about 500 authors and co-authors, scholars and practitioners, are represented with their contributions in the Book.

The authors have contributed, from multitude of perspectives based on – or cutting across - many disciplines and specializations, to the ongoing and rapidly increasing discussions and research in the subjects of management and innovation leading to business performance improvement. Presenters and participants are discussing the latest research and applications in innovative management and its relations to business performance, wealth creation and improving the quality of life. The broad scope of the thematic issues covered in the contributions presented in the Book confirm that Innovative management and business performance is a multifaceted phenomenon that cannot be easily squeezed into a particular branch of technical, social sciences or the humanities.

The purpose of the Symposium in providing a unique international forum to facilitate interdisciplinary discussion of current issues and exchange of cutting-edge information, ideas and innovative solutions is clearly achieved and represented by the papers that cross the boundaries between different fields and disciplines and report collaborative research. It also shows that the current turbulent and very often unpredictable environments in which firms operate create pressures on academics and practitioners to better understand and respond in creative and innovative ways by searching innovative solutions for continuous business performance success. Crucial responsibility and starting point for sustainable development, competitiveness and high business operations performance lies within the creative, open, innovative and collaborative management. Innovative management leads to exceptional business performance at the core of economic and social development. We are grateful to the many authors and co-authors that contributed their thoughts and talents to enrich the state of knowledge in this field.

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## ENTREPRENEURIAL TEAM IN NEW VENTURE CREATION: THE KEY CHALLENGES FOR MANAGEMENT

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When starting a new venture, entrepreneurs usually select founding team members with skills and expertise closely matching their own. In choosing cofounders it is wise to focus on complementary aspects when it comes to the knowledge base, but on similarity in terms of personal characteristics and attributes. Once the appropriate founding team is assembled, these individuals must work together effectively if their venture is to succeed. The main research focus of this paper is to analyze principles of building effective business relations within a new venture along with establishing an optimal team structure and size. As a new venture grows and the number of employees rises, new skills and capabilities enhance performance. Founding team diversity is prerequisite to innovativeness and creativity that result in a successful new venture.

**Keywords:** entrepreneurship, team, new venture, management

## SMEs INNOVATION AND GROWTH IN EU

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The focus of this paper is the analysis of the most important factors for SME performance, survival and growth in the EU.

The main objective is to consider what determines potential failure of young companies to innovate and grow. The importance of innovations and growth for new, young and thus often still small firms is commonly claimed. Therefore, factors that would inhibit these small, young companies from achieving their goals can have a huge public impact.

The research results show that the age of the firm (which reflects its reputation) is important to the degree to which the firm feels financially constrained. Also, finance barriers, can be associated with market failure. Risk and informational asymmetries create capital market imperfections and a firm's lack of reputation and collateral become crucial elements.

Conclusions reveal that the ability of SMEs to grow depends highly on their potential to invest in restructuring, innovation and qualification. All of these investments require capital and, therefore, access to finance. Recent policy initiatives aim at improving the financial environment for European entrepreneurial activity and, more specifically, supporting newly-founded innovative firms in order to increase their global competitiveness and spur innovation.

**Keywords:** SMEs, financing, innovation, growth