Report on Research and Innovations

2011-2012
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1. About VU IBS

**Vision:** To become a university center of excellence in global business, developing competitive professionals, providing innovative education, training and business consulting services.

**Mission:** To nurture motivated students to become socially responsible leaders by instilling in them an entrepreneurial spirit.

**Values:** Professionalism, democracy, partnership and the continuation of university tradition.

- Baltic Management Development Association (BMDA)/Baltijos vadybos pletros asociaciją
- Central and East European Management Development Association (CEEMAN)/Centrines ir Rytų Europos vadybos pletros asociaciją
- Consortium of International Double Degrees (CIDD)/Tarptautiniu dvigubu diplomu konsorciumas.
- GERA - Global Entrepreneurship Research Association
- Global Entrepreneurship Monitor
- International Chamber or Commerce (ICC)/ Lietuvos verslo konfederacija ICC Lietuva
- European Foundation for Management Development (EFMD)/Europos vadybos pletros asociacija.
- Russian Association of Business Education (RABE)/Rusijos verslo švietimo asociaciją
2. Foreword

Julius Niedvaras
Director of VU IBS

We live in the conditions of a global economy, and this poses special requirements for education, whose task is to reduce to the minimum, or even eliminate long-standing and already traditional barriers between science, business, culture, and individual states. This is not an easy task, because not only has the university to maintain its historical development, its image in society, as well as the continuity of its activities but also it must be able to continually change and innovate.

Dr. Erika Vaiginienė
Deputy Director for science, innovation and quality

With great pleasure I present the report on Science and Innovation for 2011-2012 to the VU IBS community and all those interested in VU IBS scientific and innovative activities.

During the reporting period, VU IBS has developed science and innovation management process which corresponds to the requirements of international business school accreditation organisations; it also strengthened the unity of science and education incentives.

The current report presents the facts concerning the involvement of the academic staff of VU IBS in academic activities, and contribution to the development of economic welfare in our country. The last two years witnessed a growing involvement of the VU IBS faculty in scientific activities.

The head of VU IBS pays special attention to the quality and the application of scientific activities, hence together with you we would like to pay tribute to our scientists whose research publications are published by foreign publishers (Subsection 9.1.1.), and whose publications are recognised among the academic community (Section 3). We are proud of VU IBS scientists' initiatives to popularise scientific knowledge and educate Lithuanian society (Subsection 9.6) We are proud of the productive activities of the Innovations and Entrepreneurship Centre, as well as of the increased scope of applied and commissioned scientific research.

THANKS to the entire community for their active and sincere development of VU IBS scientific and innovation activities.
3. Congratulations - They are quoted!


4. Statistics of scientific publications

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
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<tbody>
<tr>
<td>Total number of publications</td>
<td>1</td>
<td>17</td>
<td>14</td>
<td>56</td>
<td>44</td>
<td>33</td>
</tr>
<tr>
<td>Number of publications in data bases</td>
<td>1</td>
<td>9</td>
<td>13</td>
<td>54</td>
<td>43</td>
<td>34</td>
</tr>
<tr>
<td>approved by the Research Council of</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Lithuania and in publications with</td>
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<td></td>
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<tr>
<td>scientific apparatus</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of publications referred to</td>
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<td>0</td>
<td>2</td>
<td>4</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>on ISI web data base</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Number of books published by</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>prestigious foreign publishing houses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of authors of VU IBS</td>
<td>1</td>
<td>13</td>
<td>9</td>
<td>20</td>
<td>22</td>
<td>27</td>
</tr>
<tr>
<td>Points</td>
<td>1.5</td>
<td>20.17</td>
<td>29</td>
<td>229.66</td>
<td>117.54</td>
<td>190.82</td>
</tr>
<tr>
<td>Number of publication titles</td>
<td>1</td>
<td>10</td>
<td>8</td>
<td>30</td>
<td>22</td>
<td>22</td>
</tr>
</tbody>
</table>

Dynamics of scientific output growth (2007-2012)

Dynamics of publication of scientific articles (2007-2012)

Publications ratio according to fields (proc.)

Ratio of points for publication according to fields (proc.)
The VU IBS Students' Scientific Society (SSS) has been active since 2008, and is gaining ever-growing popularity among the students. The novice researchers are expanding their field of scientific interest – in the period of 2008-2010, the main focus was on Lithuanian and global economic problems, in recent years (2011, 2012) their scientific interests also embrace management, organisational psychology, and environmental issues. The Student’ Scientific Society operates under the guidance of VU IBS Associate Professor Vytautas Gavelis.

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of students who prepared reports</th>
<th>Number of reports</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>20</td>
<td>12</td>
</tr>
<tr>
<td>2009</td>
<td>33</td>
<td>20</td>
</tr>
<tr>
<td>2010</td>
<td>22</td>
<td>15</td>
</tr>
<tr>
<td>2011</td>
<td>42</td>
<td>27</td>
</tr>
<tr>
<td>2012</td>
<td>30</td>
<td>26</td>
</tr>
</tbody>
</table>

**Funding of scientific activities and innovations in 2011 –2012**

<table>
<thead>
<tr>
<th>Source of funding</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>International projects of scientific research</td>
<td>68.100</td>
<td>80.490</td>
</tr>
<tr>
<td>Commissioned applied research</td>
<td>60.400</td>
<td>377.162</td>
</tr>
<tr>
<td>Funds allocated by The Lithuanian Research Council</td>
<td>77.100</td>
<td>191.033</td>
</tr>
<tr>
<td>Financing by the EU structural funds</td>
<td>102.819</td>
<td>366.543</td>
</tr>
<tr>
<td><strong>In total:</strong></td>
<td><strong>308.419</strong></td>
<td><strong>1.015.228</strong></td>
</tr>
</tbody>
</table>
5. Innovations and Entrepreneurship Centre

Staff

Rima Rubčinskaitė
Director of the Centre

Aušra Diliutaitė
Deputy Director - Lawyer

Jūra Žilytė
Project manager

Eigirdas Žemaitis
Junior researcher

Daiva Mažeikaitė
Junior researcher

Goals of Innovations and Entrepreneurship Centre:

- Carry out activities which will contribute to the international competitiveness of Lithuanian business, innovation and long-term economic growth.
- To muster researchers to conduct scientific research that meets the needs of the economy (the market) and society.

Activity areas of The Innovations and Entrepreneurship Centre:

- Cooperation between businesses, the Government, and researchers in applied research areas.
- Studies that meet the demands of the market and society.
- Nurture and career development of researchers.
- Assistance in finding funding for scientific research activities.
- Initiation of thematic research programs / networks.
- Participation in thematic research networks.
- Transfer of technology / knowledge to the market.
- Implementation of innovative activities in all VU IBS processes.
- Organisation of science and popular science events.
- Implementation and coordination of business acceleration processes.
Actors in VU IBS science and innovations activities:

Dr. Skaistė Batulevičiūtė
Rokas Bekeris
Assoc.Prof .Dr. Larisa Belinskaja
Dr. Florian Berger
Assoc.Prof .Dr. Egidijus Bikas
Assoc.Prof .Dr. Tatjana Bulajeva
Akademician Antanas Buračas
Judita Bazytė
Dr.Alfredas Chmieliauskas
Petras Dubinskas
Assoc.Prof .Dr. Vytautas Gavelis
Marius Grigelionis
Dr. Tadas Gudaitis
Prof. Thomas Heimer
Dr. Andrius Jaržemskis
Monika Kavaliauskė Prof.
dr. Stasys Kropas
Assoc. Prof .Dr. Mindaugas Laužikas
Dr. Liudvika Leišytė
Dr. Daiva Lepaitė
Dr. Renata Matkevičienė
Dr. Göran Melin
Aistė Miliūtė
Dr. Inga Milišiūnaitė
Prof. Arvydas Paškevičius
Rasa Paulienė
Austėja Pilkaitė
Dr. Tomas Rytel
Dr. Vikinta Rosinaitė
Prof. Dr. Juozas Ruževičius
Assoc. Prof .Dr. Dalius Serafinas
Prof. Dr. Marija Stonkienė
Prof. Dr. Stanislava Stungurienė
Dr. Laima Urbšienė
Dr. Vaidotas Viliūnas
6. Conferences and other events

“Business – Science – Government partnership: Fostering the Country's Competitiveness”

*International scientific conference*

2011 September 21-23, Vilnius University International Business School (Vilnius) hosted an international conference, which was attended by representatives of Lithuania, Sweden, the USA, Japan, Germany, Estonia, Russia, and Finland.


**Invited speakers:**

*Sir Stephen Gomersall*, Chief Executive Europe for “Hitachi” Ltd. (UK)

*Dr. Margarita Starkevičiūtė*, former member of European Parliament, Vilnius University International Business School, researcher (Lithuania)

*Dr. Uwe Haug* “Steinbeis Forschungs-und Entwicklungszenitren GmbH” Executive Director (Germany)

*Prof. Thomas Hedner* ir *Dr. Ivor Cowlrick* Gothenburg University (Sweden)

*Prof. Tauno Kekale* Vaasa University of Applied Sciences, President (Finland)

*Dr. Burkard Wordenweber* “Phasix” Sales manager (Germany)

*Paulius Lukauskas* Public Company “Versli Lietuva” [Enterprise Lithuania], Director (Lithuania)

*Vladimir Kuryakov* “Management Systems Consulting Corporation” Executive Director for Europe (USA)

**Conference partners:**
2011 September 9, Seimas of the Republic of Lithuania held an International Conference on the realities of the European Union's financial sector, organised by the Association of Lithuanian Banks. VU IBS was the conference organisational partner.

Conference participants:

- **Prof. Dr. Kęstutis Glaveckas**, *Chairman of the Committee on Budget and Finance*
- **Dr. Stasys Kropas**, *President of the Association of Lithuanian Banks*
- **Michel Barnier**, *European Commissioner for Internal Market and Services*
- **Freddy Van den Spiegel**, *Economic Advisor at BNP Paribas Fortis*
- **Henri Malosse**, *President of the Employers Group at the European Economic and Social Committee*
- **Peter Morgan**, *Member of the European Economic and Social Committee*
- **Peter Tabak**, *Senior Economist of the European Bank for Reconstruction and Development*
- **Johanna Lybeck Lilja**, *State Secretary to Swedish Minister for Financial Markets*
- **Vitas Vasiliauskas**, *Chairman of the Board of the Bank of Lithuania*
- **Johanna Lybeck Lilja**, *State Secretary to Swedish Minister for Financial Markets*

Conference partners:
Meeting with Lithuanian graduate students who study at universities abroad

2011 December

Meeting goals: to encourage the researchers from VU IBS and other Lithuanian scientific institutions to cooperate more closely with Lithuanians studying or working at scientific institutions abroad.

The meeting was attended by: doctoral students from INSEAD (France), Paris School of Economics (France), Stockholm School of Economics (SSE) (Sweden), Stockholm University (Sweden), University of Groningen (Netherlands), University of Central Florida (USA), and from other foreign universities, as well as those who chose to study in Lithuania.

Economics and Management Workshop 2012 Vilnius

2012 July 11

The International Business School at Vilnius University (VU IBS) held a seminar-meeting to bring together young social scientists. The event speakers were 11 participants, among which 9 are seeking (or have already received) doctoral degrees at overseas universities – in the USA, Switzerland, France, the Netherlands, Germany, Norway, and Sweden. The main idea of the event was to encourage the cooperation of young Lithuanian scientists’ cooperation, irrespective of where in the world they chose their courses.

The reports focused on current economic (money market dynamics, comparative advertising, cartels, etc.) and management (green marketing, human factor in the age of technologies) themes, and resulted in interactive communication: the doctoral students and young researchers from Lithuanian and foreign institutions of higher education raised countless questions to each other, and the event itself and the cycle of the presentations acquired a very organic character.
Meeting with the Lithuanians, studying at the University of Gothenburg (Sweden), Master of Entrepreneurship programme

2011 December

The meeting aimed to share the knowledge of the students about the social projects and entrepreneurial studies.

The meeting was attended by four students from the University of Gothenburg and by VU IBS Students’s Representations.

Science and Innovations Day,

2012 May 7

The event aimed to present the Report on scientific activities 2010-2011 to the VU IBS community, to celebrate the achievements and share activity plans and expectations, to pay tribute to the scientists who won the Lithuanian Research Council funding for science projects, and to introduce the findings of the Lithuanian Entrepreneurship Monitoring survey 2011.
Conference “E-government—benefit for business”

2012 November 9

The conference focused on the outcomes of the project EgoPrise – a mutual project of VU IBS and foreign partners. Presentations were read by the representatives of the Centre of Registers, State Social Insurance Fund Board, public company Versli Lietuva [Enterprise Lithuania], the Public Procurement Office, the State Territorial Planning and Construction Inspectorate, the State Land Office and the Department of Statistics.

The conference was organised by the VU IBS faculty Rokas Bekeris and Aistė Miliutė.

Seminar “Attracting investments in Lithuanian capital market”

27 September 2012

The seminar was organised within the framework of the project “Research on attracting investment in the Lithuanian capital market” conducted by VU IBS researchers and supported by Lithuanian Research Council. The seminar was attended by government representatives responsible for the supervision and development of the capital market, representatives of Vilnius Stock Exchange, issuers, investors, and financial mediators. Presentations were read by Daumantas Lapinskas, Deputy Minister of Economy of Lithuania; Professor Algis Žvirblis of Lithuanian University of Educational Studies; Vilijus Šapoka, Director of Financial Services and Markets Department of Bank of Lithuania; Saulius Malinauskas, the Head of Market Services Department at Securities Exchange NASDAQ OMX Vilnius; and Prof. Stasys Kropas, President of the Association of Lithuanian Banks.

The seminar was organised by Prof. Dr. Arvydas Paškevičius of VU IBS.

Academic entrepreneurship training course

November 2012

The aim of the training course was to expand the scientific capacity of researchers to develop commercially attractive scientific concepts and making use of intellectual property-based business models, to implement technology / knowledge transfer.

The series of seminars was led by Prof. Boo Edgar, Director of Gothenburg International Bioscience Business School, GIBBS (Sweden).

Seminar on technology transfer development

December 2012

The seminar aimed to disclose the objectives of technology / knowledge transfer, its structure, the role of VU IBS in this process, and search for cooperation opportunities. The series of seminars was led by Frank Graage (Steinbeis Technology Transfer Centre, Germany).
7. Scientific and applied research, other projects
7.1 International projects

E-government services to SMEs in the rural areas in the Baltic Sea region

**Goal:**
The application of the E-government's solutions for the public sector in providing services that meet the needs of small and medium-sized business (SMB) in the Baltic Sea region.

**Objectives:**
- To improve the adaptation of public sector services to meet the needs of businesses.
- To promote the regional integration of skilled labour force.
- To create virtual meeting places for SMEs.

**Partners:**
4 partners from Germany, Finland and Denmark, 3 partners from Latvia and Estonia respectively, 1 partner from Sweden, and 1 partner from Belarus

**The representatives of the working group in Lithuania:**
Rokas Bekeris, Aiste Miliūtė.

**Duration:** 2009.09.17 – 2013.03.16

„Innovation, Creativity and Talent e-training program for ICT SME’s (ICT4SMEs)

**Goal:**
To create, introduce and assess individualised training programmes designed to foster creativity, innovativeness and talents, and for the dissemination of coaching skills.

**Objectives:**
- on the basis of the methodology of serious games, to prepare ICT4SMS’s training programme, adapted for the development of operational innovativeness of European small and medium-sized business companies, as well as for the development of interdisciplinary talent programme, aimed to boost innovations and the creativity of company human resources.

**Partners:**
ESADE Business School (Spain), Office of the Marshal of the Pomorskie Voivodeship (Poland), Octrium (Holland), Camrass & Company Ltd (the United Kingdom), Gdansk University of Technology (Poland).

**The representatives of the working group in Lithuania:**
Project manager: Dr. Erika Vaiginienė
Senior researcher: Dr. Mindaugas Laužikas
Technical staff: Daiva Mažeikaitė

**Duration**
October 2012 – September 2014.

*Project financed by Lifelong Learning Programme*
*International Business School at Vilnius University, 2011-2012*
Study “The significance of values in different cultures”

**Goal:** to prepare recommendations for institutions of the public sector on the basis of a three-axis ethical, pragmatic, and emotional – value model.

**Objectives:**
To verify the versatility of the three-axes model in different countries;
To identify the differences in public sector workers in different countries;
To perceive the differences in values of the employees within the same public sector, on the basis of their position in the institution, and on the demographic characteristics.

**Status:**
Empirical research has been carried out; currently the data are being processed.

**Partners:**
The study is under the guidance of Instituto de Estudios Laborales (IEL) of ESADE Business School. A team of 21 researchers from various countries.

**The representatives of the working group in Lithuania:**
Aistė Miliūtė
Daiva Mažeikaitė
Dr. Erika Vaiginienė
Marius Grigelionis

**Entrepreneurship research**

The Global Entrepreneurship Monitor (GEM) is an annual assessment of entrepreneurship at the national level. It provides the opportunity on the basis of a verified methodology (combining expert research and a telephone survey of 2000 respondents) to assess the national level of entrepreneurship, and to position it in respect to other countries. The findings of this global research are important for both the short and long term.

**About the network:**
- The network consists of national teams of researchers from more than 60 countries;
- The network was created by the London Business School (the UK) and Babson Business School (the USA) and has been operating since 1998;
- A five-member expert team of VU IBS joined GEM in 2001.

**Head of the research team:**
Dr. Mindaugas Laužikas

**Researchers:**
Dr. Erika Vaiginienė
Aistė Miliūtė
Dr. Vikinta Rosinaitė
Skaistė Batulevičiūtė

**Partners:**
Agency “Versli Lietuva”,
Ministry of Economy, LR
7.2 Projects funded by The Lithuanian Research Council

The analysis of public sector projects, programmes and portfolio management (PM), and the recommendations concerning the application of PM in the implementation of public policy in Lithuania

**Objectives:**
- To measure the maturity of public sector institutions in Denmark, the United Kingdom, the Netherlands, Sweden, Finland, Austria, and Slovakia;
- To prepare recommendations to the public sector institutions in Lithuania.

**Duration:** July 2010 – December 2011

**Partner:** Ministry of economy of LR

**Research team:**
Dr. Alfredas Chmieliauskas  
Dr. Vaidotas Viliūnas  
Dr. Erika Vaiginienė  
Austėja Pilkaitė

*Funded by the Research Council of Lithuania.*

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**Research sabbatical**

From 18 July to 14 August 2011, VU IBS researcher Dr. Vikinta Rosinaitė was on research sabbatical at **Cambridge University**, Department of Sociology. During the sabbatical she conducted research into the changing concept of career.

*Funded by the Research Council of Lithuania.*

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**Postdoctoral sabbatical**

Supervisor Dr. **Teodoras Medaiskis**  
Researcher Dr. **Tadas Gudaitis**  
**The theme:** “The creation of a simulation model “Life Cycle” funds system

**Duration:** March 2012 – February 2014

*Funded by the Research Council of Lithuania. (in accordance with VP1-3.1-ŠMM-01)*

International Business School at Vilnius University, 2011-2012
“The dynamics of Entrepreneurship and intrapreneurship in Lithuania 2012 – 2014”

**The project team:**

Project manager and Senior researcher Dr. **Mindaugas Laužikas**
Senior researcher Dr. **Erika Vaiginienė**
Senior researcher Dr. **Vykinta Rosinaitė**
Researcher **Aistė Miliūtė**
Junior Researcher **Skaistė Batulevičiūtė**

**The project in brief:**

This study aims to analyse the dynamics of entrepreneurship and intrapreneurship in Lithuania within a period of three years, to identify the main macroeconomic factors which influence entrepreneurial and entrepreneurial activities, and to compare Lithuanian and world experience. The three-year research cycle will be based on a conceptual model which integrates entrepreneurship and intrapreneurship research methodologies. The created conceptual model will make it possible compare entrepreneurship and intrapreneurship activities in Lithuania and in other countries around the world. The entrepreneurship and intrapreneurship problems and potential opportunities for the Lithuanian population will acquire a greater clarity in the global context, whereas the review of the processes of globalisation will make it possible to position the Lithuanian individuals involved in entrepreneurship and intrapreneurship processes on a global scale. Based on the findings of the research, recommendations will be provided to promote entrepreneurship and intrapreneurship in Lithuania.

**Duration:**

March 2012 – December 2014

*Funded by the Research Council of Lithuania (Nr. MIP-009/2012)*

“The dimension of popular and corporate financial behaviour”

**The project team:**

Project manager and Senior researcher Dr. **Egidijus Bikas**
Senior researcher Dr. **Daiva Jurevičienė**
Researcher **Petras Dubinskas**
Researcher **Lina Novickytė** (doctoral student at VU)
Researcher **Greta Keliuolytė – Staniulėnienė**

**The project in brief:**

This study seeks to evaluate non-professional investors' financial behaviour, to reveal the cognitive and emotional factors which influence market movements focusing on the investors’ limited rationality, and to explain the impact of psychology on investment activities. The research focuses on Lithuanian companies and private individuals in order to identify the types of non-professional investors, which would effectively explain investors' financial decisions. The results will be useful to governmental institutions that make decisions on the appropriate fiscal and monetary policy measures. The results will enable governmental institutions to more effectively coordinate the borrowing policy of the state.

**Duration:**

April 2012 – December 2013

*Funded by the Research Council of Lithuania (Nr. MIP-007/2012)*

International Business School at Vilnius University, 2011-2012
“Research into attracting investment to the Lithuanian capital market”

**The project team:**
- Project manager and Chief researcher Dr. Arvydas Paškevičius
- Chief researcher, Academician Habil. Dr. Antanas Buračas
- Chief researcher Dr. Stanislava Stungurienė
- Researcher dr. Laimutė Urbšienė
- Researcher Rima Rubčinskaitė

**The project in brief:**
Over the last decade, the global financial and capital markets have undergone very significant changes. Scientists all over the world find that the modern advances have resulted primarily from rapid development of computer technologies and advances in the area of communications. In the conditions of severe competition for investors’ funds, both the developed countries and those which only begin to create their capital markets began to rapidly liberalise the legal regulation of securities trade and its supervision. Instead of isolated, closed national capital markets, a single highly integrated capital market has emerged. The project aims to explore the factors which determine the attractiveness and competitiveness of the capital market in Lithuania. The final stage of the project will result in a complex of legal, economic and organisational recommendations that will enhance the attractiveness and competitiveness of the Lithuanian capital market.

**Duration:**
May 2012 – April 2014

*Fund by the Research Council of Lithuania (Nr. MIP-008/2012)*

### 7.3 Commissioned and other research

**The introduction of modular training system at Vilnius University (2011)**

- The implementation of ECTS system according to the Tuning methodology;
- The elimination of asymmetric knowledge;
- The preparation of university internal models;
- Recommendations for the student learning time calculation;
- Recommendations for the methodology of the academic staff workload calculation.

“Independent assessment services to assess the outcomes and effects of the Extended Border Fund activities for the period of 2007-2010”

**The project team:**
- Project manager Mantas Jonauskis
- Senior researcher – expert Dr. Erika Vaiginienė
- Researcher – expert and VU IBS team leader Rima Rubčinskaitė
- Researcher – expert Daiva Mažeikaitė

**Duration:** June 2012 – December 2012
Commissioned R&D study “Prospective application of the research methodology of the policy of higher education”

**The goal** of the R&D study was to test the research methodology (hereinafter – Methodology) and to prepare recommendations for its application in the strategic management of the system of studies.

**Objectives:**
- To carry out the analysis of changes in the studies policy in Lithuania in 2009-2011 in the areas of study quality, socio-economic environment, and the management of the study system.
- To conduct the comparative analysis of the Lithuanian studies policy and the European Higher Education Area (hereinafter – EHEA) as well as the EU strategic provisions; to substantiate the recommendations concerning the instruments of the study policy, and the improvement of its implementation.
- To substantiate the recommendations of the Methodology application in the strategic management of the studies system.

**The project team:**
Senior researcher and Project manager Dr. Erika Vaiginienė
Researcher – expert Rima Rubčinskaite (Master’s degree)
Chief researcher – expert Dr. Marija Stonkienė
Researcher – expert Dr. Renata Matkevičienė
Researcher – expert Dr. Inga Milišiūnaitė
Chief researcher – expert Dr. Juozas Ruževičius
Senior researcher – expert Dr. Dalius Serafinas
Senior researcher – expert Dr. Daiva Lepaitė
Senior researcher – expert Dr. Tatjana Bulajeva
Senior researcher – expert Dr. Vikinta Rosinaite
Researcher – expert Dr. Andrius Jaržemskis
Senior researcher – expert Dr. Egidijus Bikas
Senior researcher – expert Dr. Mindaugas Laužikas
Researcher – expert Petras Dubinskas
Researcher – expert Aistė Miliūtė (Master’s degree)
Expert Dr. Göran Melin (Technopolis Group)
Expert Prof. Thomas Heimer (Technopolis Group)
Expert Dr. Florian Berger (Technopolis Group)
Expert Liudvika Letšytė PhD (University of Twente – CHEPS)

**Duration:**
June 2012 – December 2013

“The analysis and study of the experience of promoting Lithuanian higher education internationally” (2011—2012)

**Experts of VU IBS:**
Aistė Miliūtė
Vytautas Ledakas
Dr. Erika Vaiginienė

**Performance:**
A report has been prepared on the experience of five foreign countries in the field of internationalisation of higher education;
The internationalisation strategy of Lithuanian higher education for 2013-2015 is currently being prepared.

*The Internet access of the report*
A two-year project “Upgrade of the VU IBS quality management model and international accreditation” (2011-2013):

- Upgrade of VU IBS internal quality system;
- The introduction of ISO 14001;
- IQA CEEMAN accreditation;
- The introduction of “Full Pricing” system;
- The introduction of the “Knowledge Transfer” process;
- The introduction of business acceleration.

Partnership with foreign experts

Consulting company “Phasix” (Germany):

- taking into consideration the needs of Lithuanian companies, the most suitable partner has been selected – to ensure the success of company activities;
- “Treasure map” will help to identify precisely those strategic activities that will bring the company the most profit and benefits;
- During interviews with management, employees, partners and customers, the consultants will identify the company goals, and within one week will provide the plan of action to achieve them;
- The company bearing its unique “treasure map” will develop consistently, which will bring tangible results.
8. Scientific journal

“Tarptautinis verslas: inovacijos, psichologija, ekonomika”
”International Business: Innovations, Psychology, Economics”

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The mission of the journal

The International Business School at Vilnius University publishes a scientific journal “International Business: Innovations, Psychology, Economics”, encompassing various social sciences and analysing international business. Currently in Lithuania, there are numerous scientific journals which analyse various aspects of business finance, management or law. So far however, there has been no journal which would research business psychology, business education, sociology, innovations, as well as the cooperation opportunities for businesses and institutions of higher education.

The journal's mission is to materialise the aspirations of higher education – to facilitate the cooperation between the world's scientific and business institutions, to create joint programmes for continuous learning both at universities and companies, to develop scientists' entrepreneurial skills and competences in research among business people, to conduct joint business innovation research, to introduce the latest scientific discoveries into practice, to jointly research business, and present the findings on the basis of scientific laws, concepts, the current situation and forecast.

The journal aims to inform the reader about the latest scientific discoveries in business research (in the managerial innovative, psychological, educational, legal, economic, sociological and other aspects), to disseminate the best experience in business and success in life, and to analyse the Lithuanian and global markets, their current state as well as the future prospects.

The objectives of the journal

- To promote the idea of lifelong learning in a higher educational institution – International Business School – as a means to remain a Competent and successful entrepreneur and business manager in the ever-changing conditions of the global market;
- Attract and bring together for cooperation Lithuanian and foreign students, entrepreneurs as well as Lithuanian and foreign researchers for joint research;
- disseminate the best international business experience as a research case study;
- to make our journal more attractive to the reader and to gain international recognition, as well as to achieve that its articles are indexed in international databases.
9. Publications

9.1. Scientific monographs, studies


The study analyzes the psychological assumptions of lifelong learning in business organisations. The criteria of a psychologically healthy organisation are presented; the opportunities for universities to cooperate with business enterprises, value orientations of students, the provisions of business and continuous learning are all disclosed in the context of continuous learning. The study presents the analysis of the differences in self-esteem and value orientations between group leaders and the excluded.

Key words: globalisation, dimensions of globalisation, globalisation indices, indicators of globalisation, the assessment of globalisation


The world's largest entrepreneurship study, well-known as the Global Entrepreneurship Monitor (GEM), helps to reveal the most important national entrepreneurship indicators and makes it possible to provide recommendations for the further development of the national economy. The Global Entrepreneurship Monitor (GEM) has been conducted since 1999 and currently includes more than 90 teams from various countries. The main objective of monitoring is to assess the impact of entrepreneurship on the economic growth of the country and to reveal the specific national features and characteristics of entrepreneurs, as well as the specificity of the promotion of entrepreneurship. The principal specificity of the GEM research is that is assesses the behaviour of individuals as they start and develop their businesses. Unlike the assessment of individual enterprises, entrepreneurship monitoring provides a broader understanding of how entrepreneurship is seen on the scale of a particular country, and allows he comparison of the findings with the respective situation in other countries. At the national level, this kind of research makes it possible to observe the dynamics of the attitude towards entrepreneurs and entrepreneurship, and to provide the necessary assistance to business in different sectors of the economy; thus seeking to promote social and economic welfare.

Key words: GEM, entrepreneur, entrepreneurship


The recent globalization in economy, science and studies requires additional efforts to integrate the newest management methods, the principles of sustainability and social responsibility. The quality outcomes should be achieved through systematic processes of the integrated quality management system (QMS); they should develop the civic-mindedness of students and academic community as a whole. The innovations and improvement of the quality management of universities should start from understanding the global and national missions of higher education, and continued to align its mission, values, stakeholders’ needs, the goals of institutions, departments, processes, programs. The multi-level feedback should be followed by instant improvements. All these elements and related gaps and problems are analysed in the authors’ research made in Lithuanian universities. The conclusions are supported by an extended literature review.

Key words: higher education institution, management, innovation, system of values, quality management system, TQM, study programme re-engineering, social responsibility

The paper presents the search results of the price and quality expectations gap between consumers and producers while applying the optimal product structure methods. The sister product research focuses on the optimal structure processes of traditional products (volume control devices) and non-traditional products (bank payment cards) while applying the methods of mathematical programming.

In the first case, the optimal product structure search is analysed on the basis of technical characteristics and restrictions on price. The bank card structure is optimised by adding new elements to those already in use so the emphasis is focused on the need for additional input. From the consumer's point of view, the price matches the quality. The research findings, however, did not confirm this. The prepared model to measure the ration between the price and quality is illustrated by the case of 'MasterCard'. The concrete limits on the incurred cost to improve quality are specified. The article discusses the possibility to more widely discuss the psychological aspects of the process of the product delivery to the customer, as well as the concept of the consumer.

**Key words:** gap in expectations, optimal product structure, mathematical programming


The paper analyses the multi-dimensionality of globalisation and the resulting assessment problems of globalisation. The article reviews the theoretical requirements for the indicators of globalisation, and the main quantitative instruments of the assessment of globalisation, i.e. globalisation indicators, indices and their groups, emphasising their importance in the conception of globalisation. The authors conduct a comparative analysis of the principal multi-dimensional indices of globalisation, and compare – employing the methods of econometric analysis – the expanding globalisation in the world and in Lithuania. The authors also assess the impact of the world globalisation on the globalisation of Lithuania, and the impact of globalisation of the world economy on the globalisation of the Lithuanian economy. The empirical research demonstrated that the pace of the globalisation of Lithuania exceeds the speed of world globalisation several times, and that the globalisation of Lithuania is significantly affected by world globalisation. The findings of the research present the prerequisites for a more comprehensive perception of globalisation, and for the assessment of its level, which allows the formulation of appropriate policies and foresee measures of how globalisation processes can and should be managed in order to achieve the sustainable development of the country in the future.

**Key words:** globalisation, dimensions of globalisation, globalisation indices, indicators of globalisation, the assessment of globalisation

9.1.1 Scientific monographs, studies published in public house of International recognition


The study concerns the complex assessment framework of the country's intellectual resources (IR) based on modern metaeconomic paradigm and multiple criteria evaluation methods. The metaeconomics specifies the interconnections between economic axiomatics & system of principles and methods to be applied in its substantiation. The WB a/o expert evaluations of the essential country’s IR indicators and rating results are critically analyzed comparing Baltic States and Nordic countries. Multiple criteria decision making system under review integrated Simple Additive Weighting, COMplex PRortionAL Assessment, Multi Objective Optimization on basis of Ratio Analysis a/o modern methods applied by using SWOT and qualitative analysis. The reasoning principles of alternative strategic decisions and models, in particular, applicable for detection of compatibility between the IR advancement strategy, on the one side, and the country’s economic development priorities, also determinants of economic competitiveness and national opportunities for their (IR) development, on the other side, were created.


The technique of examination and complex assessment of the country’s entrepreneurship development is based on multiple criteria evaluation and modeling of selected primary indicators. The different significance of the determinants (as primary criteria in evaluation) influencing entrepreneurship and the country’s economic competitiveness was emphasized, also determinant pillars (as integrated criteria) taken into account (using the background evaluation models proposed by authors). The essential stages of complex macro surrounding assessment are the identification and expert evaluation of macro factors & their groups, establishment of their favorability on the basis of the multiple criteria evaluation. The results of performed investigation and comparative analysis of the economic competitiveness indicators in Baltic & Nordic countries (with account of WEF data), also Lithuania’s macroeconomic advancement are presented. Simple Additive Weighting is applied for determining the pillar indexes (with regard of significance of each integrated criterion). On this basis, the general development index of SMEs for newly EU countries has been established by additive proportional assessment.
9.2. Scientific articles: in journals and other quoted scientific publications


This paper provides an overview of the mathematical perception of marginal analysis concepts, comparing it with the popular interpretation of marginal economic concepts. Specific examples (with calculations and graphs) exemplify the relativity of the results of the application of marginal analysis; it is demonstrated that using simplified concepts of marginal analysis not only can the results be inaccurate, but they can also lead to false conclusions concerning the nature of one or another numerical characteristic of an economic phenomenon. The study demonstrates that marginal analysis is a powerful tool to investigate economic phenomena, but when it is applied, it requires mathematically correct definitions of marginal concepts.

**Key words:** marginal analysis, differential calculus, the derivative interpretation, marginal revenue


The purpose of the article is to analyse the decision-making process on the basis of forgiveness as a creative problem solving strategy, which is used not only by successful business people. When the decision is made to resolve the conflict employing the strategy of forgiveness, the creative problem solving approach is taken. The methodology of forgiveness helps to resolve conflicts, prevents conflicts, enhances business success, fosters cross-cultural leadership skills and human resource management abilities, and helps to restore the person's physical and psychological health as well as harmony in families, groups and organisations.

**Keywords:** creativity, forgiveness, problem-solving strategies.


The organisation that creates added value must be creative, innovative, constantly change and look for new ideas. Innovation, as well as creativity, in this study are considered as a problem solving process that results in quality products. Creative products, methods, information, etc. are considered to be such a result of performance, which is not only new, original or unique, but also valuable, useful and effective. The aim of the study is to identify the factors in an organisation which determine a creative problem solving process, and to create a model of these factors. After analysing scientific literature, the authors found that the quality of the innovation process is determined by two main factors: the creator (his/her creative potential, personal characteristics, energy and process management) and the organisation (the environment, operating conditions, external subjects and the organisation's impact on the creative process).

**Key words:** term assets, cash flow, depreciation method


Profitability is one of the most volatile company’s financial indicators: it is affected not only by internal but also by external, macro factors. Therefore, this research was aimed at evaluating the macroeconomic impact on SMEs’ profitability. The paper presents the model with the macroeconomic factors affecting the profitability of a SME, which includes the macroeconomic indicators such as population and firms’ number in a country, exports and imports, FDI, GDP, unemployment, inflation, taxes paid, average salary, and several others. The paper also deals with the dynamics of corporate profitability in Lithuania and shows a correlation between macro factors and corporate profitability. Most of the selected macroeconomic indicators such as inflation, average wages, the number of enterprises, the monetary base were found not to be statistically significant and had no strong correlation with corporate profitability. The VILIBOR interbank interest rate changes and the unemployment have the greatest impact on profitability.

**Key words:** macroeconomic indicators, profitability, SME, correlations

**Data bases:** IBSS, Central & Eastern European Academic Source

The study analyses the components of intellectual potential (IP) in the Baltic States, especially Lithuania. The study presents conceptual approaches and models of the complex evaluation of IP, highlights the applied specificity, identifies the pressing problems of its development, and provides possible solutions to the problems. The study concludes that it is appropriate to apply the proposed multiple criteria methods for modelling programme alternatives, to substantiate thecountry's decisions (strategic provisions) concerning the sustainable development of intellectual resources. Such an assessment is also applicable to the rating of the new EU countries according to IP development criteria.

**Keywords:** intellectual potential, intellectual resources of the Baltic States, expert evaluation, primary indicators, the indicator complex, multiple criteria evaluation.


The investigation of competitive advantages is relevant for making strategic entrepreneurship decisions. This study first of all included the comparison of the selected economic competitiveness indicators in the new EU countries. The authors provided a theoretical framework and empirical viewing for the complex evaluation of entrepreneurship advantage determinants based on multiple criteria assessment methods. The evaluation results for Lithuania in sustainable transition are presented in the paper.

**Keywords:** competitive advantages, primary determinants, strategic marketing solutions, quantitative evaluation, multiple weighted methods.

**Data bases:** Business Source Complete (EBSCO), Central & Eastern European Academic Source (EBSCO), TOC Premier (EBSCO), Central and Eastern European Online Library (CEEOL), ProQuest, TOC Premier (EBSCO), Всероссийский Институт Научной и Технической Информации (VINITI).


When evaluating entrepreneurship at the national level, the influence of small and medium sized enterprises (SMEs) on the state economic development is analyzed. The results of assessing the entrepreneurship level in 2009-2010 and the nearest future are presented in this study using Lithuania’s data as a typical case. The multicriteria estimation process includes the identification and expert examination, in addition to quantifiable assessment of essential primary indicators. The relative impact of the different primary and partial criteria is taken into account by calculation of the integrated criterion–level index, which allows us to evaluate more adequate differences in newly EU countries. To improve the (World Economic Forum) WEF methodology, the authors are using various, not predetermined, weights of primary indicators, also indexes of performance and propose a more adequate differentiation of significances for the pillars.

**Keywords:** Competitive Advantage, Entrepreneurship Level, Primary Indicators, Competitive Pillars, Quantitative Assessment, Multicriteria Methods

**Data bases:** EconLit, EBSCO, RePEc, CEEOL, DOAJ, SSRN


The economic development in the newly EU countries is oriented to the restructuring of economy also reduction of the differences in the economic development level of various regions. The enlargement of country’s competitive ability and creation of a modern knowledge-based economy are the priorities of the development.

This paper concerns the measurement backgrounds of entrepreneurship macro surrounding advantages as a country’s economic competitiveness determinant that applicable for reasoning of the attitudes and decisions of economic development strategy using multi-attribute decision making methods. In principle, the assumption is made that the measurement must be performed according to the approach to every key determinant as a partial economic competitiveness which is subject of essential primary competitiveness macro factors. The conceptual provisions are foremost focused on the measurement of a totality of the national macro surrounding advantages based on the generalized model which reflects the interdependencies of primary macro factors in a system with account of the impact (vector) of each of them. This study is intended to reveal the deterministic measurement possibilities oriented to the reasoned multiple criteria evaluation methods on the basis adopted for the particular task models. The technique supposes the following procedures: the identification of essential primary macro factors, their quantifiable assessment (in points) as primary criteria allowing the different weights of the impact on economic competitiveness and the composition of task pillars. When examining the primary macro factors, the indicators of global country’s competitiveness index established by the World Economic Forum were taken into account. The whole of the typical primary macrofactors selected by three task pillars (those of specific business infrastructure, common economic surroundings, fiscal and monetary policy macrofactors) is presented. The favorability indexes of each pillar (as partially integrated criteria having different significance) and, in its turn, the generalized measure – macro surroundings favorability index have been determined by applying, in particular, Simple Additive Weighting method. Lithuania’s macro surrounding advantages were evaluated according to the proposed technique: they may be scored at 54 point (in 100 point system).

**Keywords:** economic competitiveness; entrepreneurship macro surrounding advantages; competitiveness determinant; primary macro factors; macro factor pillars; multiple criteria evaluation methods

**Data bases:** ISI WEB of Science, IBSS, EBSCO (Business Source Complete, Current Abstracts, TOC Premier), VINITI, CEEOL ir DOAJ .

International Business School at Vilnius University, 2011-2012
The sustainable economic development in the new EU countries must be oriented to definitive priorities of the competitive growth abilities as well as to creation of a modern knowledge-based economy. This paper concerns the complex assessment principles of the country’s knowledge economy advancement based on the key determinants by applying multiple criteria evaluation methods. The formulated theoretical backgrounds are focused on the quantitative evaluation model. Thus, by evaluation, the application of different significances of composite determinants determining the country’s knowledge economy advancement is provided. Wold Bank expert evaluations of the essential country’s primary indicators and they rating results are in detail analysed comparing Baltic States and Nordic countries. According to proposed evaluation methodology, firstly, the determinants are examined quantifiably by experts, with the significances of them established. Applying the Simple Additive Weighting method, secondly, the general knowledge economy advancement index as a consolidated methodology has been determined. Lithuania’s knowledge economy advancement has been evaluated according to the 2011 situation and with account of prospective situation scenario according proposed assessment process has been forecasted.

**Keywords:** knowledge economy, advancement, primary indicators, composite determinants, multiple criteria SAW method.

**Data bases:** ISI WEB of Science, IBSS, Econlit, e-JEL.


The study deals with the aggregated assessment of SMEs competitive advantage determinants in selected countries based on multiple criteria assessment methodology, in particular, Simple Additive Weighting (SAW), Complex Proportional Assessment (COPRAS) methods (applied on the basis of constructed models). At the first stage, it includes the identification and expert examination, also quantifiable assessment of essential primary determinants and their significance parameters. At second stage, the establishment of the global SMEs competitive advantage index was performed; the integrated evaluation system may include several scenarios by formation of determinant complex. Some evaluation results in 2011/2012 for Baltic countries(Lithuania as typical case) in transition stage are presented in the paper. The global index estimation was performed on basis of composed determinant complex using the SAW method; the parameters of determinant significance were defined by expert way.

**Keywords:** entrepreneurship competitive advantage, competitiveness indicators, multiple criteria evaluation, expert examination, Simple Additive Weighting method.


Over the past two decades, the Baltic region has gained in the world economy quite a significant role. It is likely that the liberalisation of the economic and financial markets has significantly contributed to this, which helped to reduce risks to local and international investors. However, due to the financial crisis, the economic “overheating” and other similar factors, the dispersion of the capital market in the region has remained relatively high and the radical fluctuations in share prices even further complicated the calculation of return. Thus, this article attempts to create a model for calculating the return applicable to the capital market during the volatility periods. The study presents a comparative analysis of one factor – the models: Capital Asset Pricing (CAPM), the multiple factor model created by the authors, and the ARMA model in order to assess which of them is preferable in the periods of a financial crisis or economy “overheating”.

**Keywords:** return of the financial crisis, the Capital Asset Pricing Model, multiple factor model, ARMA, the capital market.


Driven by sustainability and knowledge-based principles, the public policy at all levels requires innovative ways of strategic management, which in many countries, particularly those that are trying to catch up to better-developed economies, is still chaotic and unstable.Having the theoretical background of innovative development of public finances and the concept of sustainability in finances revealed in the first chapters of the present publication, it continues with the overview of the pension system in Lithuania.

Finally, the theoretical aspects of the pension reform in Lithuania, through proposed precise quantitative methods of valuating reform, are supported. The aim of the present article is to propose the model of optimizing the strategic management of the public finance system via calculating the contributions from the income that changes wages and salaries, modifications in strategies for the investment of accumulated funds in pension funds as well as the increase in the level of pension contributions

**Keywords:** sustainability, public finances, pensions systems.

**Data bases:** Central and Eastern European Academic Publications (EBSCO), IndexCopernicus, Journal of Economic literature Classification, ULRICH’s, Central and Eastern European Online Library (C.E.O.L).

Investment strategy concept of “Life Cycle” funds system is approached in the article. Pros and Cons of “Life Cycle” funds system comparing it with traditional “Life Style” funds system are discussed. The possibilities of transforming existing private 2nd pillar pension system to “Life Cycle” fund system in Lithuania are evaluated in the article.

Keywords: “Life Cycle” funds system, fully funded 2nd pillar private pension funds, investment

Data bases: Business Source Complete (EBSCO), Central and Eastern European Online Library (CEEOL), IndexCopernicus, LITUANISTIKA, ProQuest


Purpose — The purpose of this paper is to provide a contribution to advancing knowledge on the more recent phenomenon of social brand community.

Design/methodology/approach — The paper is based on an extensive interdisciplinary literature review in areas such as sociology, management, and marketing. Three interrelated and consecutively developed conceptualizations resulting from a co-operation of the researchers over the last three years are presented to explain the influence of the evolution of current social trends on the relationship between consumers and brands in different contexts (socio-demographic aspects and culture). The conceptualizations have been applied to a qualitative case study on Cypriot consumers, which conducted in-depth expert interviews and focus groups. The research project has been designed in three stages: the first stage elicited tenureships of relationships between consumer, brands and social groups; the second stage was concerned with differentiating consumer behaviour and segmentation patterns in the various stages; finally, the last one conceptualized the influence of culture on the brand-consumer relationship and benefited from a progressive knowledge of the researchers in the field of embedded learning and human branding.

Findings — The first conceptualization (Siano and Basile) explains the various stages of the evolution of the relationship between the consumer and the brand. The second conceptualization proposes a new segmentation and categorization pattern of brand consumers and their respective behaviors derived from the different stages of the consumer-brand relationship development (Siano and Basile; Siano, Kaufmann and Basile). The third conceptualization has been developed from the findings of an exploratory study on Cypriot brand related consumer behavior (Kitisos and Kaufmann), which had expanded the previous two conceptualizations by integrating cultural aspects. Beyond that, the third conceptualization integrates the influence of embedded learning and stimulant experience on the consumer-brand relationship.

Originality/value — The paper provides innovative knowledge on a new quality, even new paradigm, of consumer-brand-social group relations leading to newly arising segmentation patterns and socially responsible marketing.

Keywords: Brand community; Social identity; Embedded learning; Brands; Learning; Cyprus; Consumer behaviour.

Data bases: Emerald Insight, Cabell’s Directory of Publishing Opportunities in Accounting, Economics and Finance Cabell’s Directory of Publishing Opportunities in Management and Marketing CNRS (France) CPI Digest Electronic Collections Online FNEGE (France) Management and Marketing Abstracts Psych-INFO Social Research Methodology Database Zetoc (British Library)


The current study focuses on whether or not customer expertise influences the relationship between brand love of wine and satisfaction, brand image, worth-of-mouth, and loyalty. Findings suggest that wine consumers satisfied with their preferred wine brand and conscious of a good brand image are more likely to love wine, buy it, and encourage others to buy and give advice. As a result, when developing, labeling, and managing a wine brand, wine managers should focus on positive emotions toward the wine, planning for favorable experience with the wine, and creating an image of trustworthiness.

Keywords: wine, brand love, brand image, satisfaction, loyalty, word-of-mouth

Data bases: Taylor & Francis, Scopus,


The present research is to analyse the cooperation and partnership possibilities within innovation process of Lithuanian laser companies for strengthening their competitive advantages. It is inspired by results of recently conducted semi structured interviews in the Lithuanian laser industry (2010-2011), where nearly half of all Lithuanian laser firms were covered. Barriers to the innovation and knowledge diffusion in the laser industry could endanger the organic and structural growth of investigated firms, curving the expected synergies and imprison laser players in the existing laser market.

Keywords: cooperation, partnership, innovation process, competitive advantages, laser companies.

Data bases: Index Copernicus, SocINDEX (EBSCO), CEEOL, Current Abstracts (EBSCO), TOC Premier

International Business School at Vilnius University, 2011-2012
This article aims to examine main issues of social innovations among social organizations in Lithuania. It is the second article in the series of publications on particularities of social innovation processes in emerging economies.

Starting from the theoretical background of social innovations and presenting the model of social innovations this article tends to reveal a set of solid results, derived from semi-structured interviews held in Vilnius on May 2011. 15 in-depth interviews were carried out with experts from different social innovations-related organizations such as civil service, associations and nongovernmental organisations, social businesses as well as academic institutions. The conceptual model built in the first article serves as the guideline in the process of analysing and presenting the main findings of the research. As the consequence of the research the created model of ‘Dragon-butterfly hybrid’ paradox emerges in different shapes and shows new intereting aspects of social innovations.

To sum up, the importance of cooperation within the national innovation system of Lithuania is highly important, and application of innovative management tools that play a crucial role in social innovation processes should be emphasized.

**Keywords:** social innovation, management of innovation processes, cooperation within the national innovation system of Lithuania.

**Data bases:** Index Copernicus, SocINDEX (EBSCO), CEEOL, Current Abstracts (EBSCO), TOC Premier

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**LAUŽIKAS, Mindaugas, BAIПŠYTĖ, Gintarė, BUTAITĖ, Viktorija**


The aim of the present article is to investigate the role of sustainable innovation strategies on competitive advantages of Lithuanian biotechnology companies. The entire Lithuanian biotechnology market is targeted via the conduction of semi-structured qualitative interviews, consecutively carried out in 2011 and 2012. The methodological solution to introduce the time perspective in the research elucidates the importance of the sustainability in innovation processes as there could be the progress and the continuity in the implementation of innovation strategies observed among sample companies. There is the increasing number of discussions about innovations and the performance of organizations. The success of an innovative activity depends on the complex of human and financial resources, organizational, managerial, technical and other factors. Though competitive advantages cover a vast spectrum of aspects, they all are inter-related and dependent on a great number of factors and measures. The innovation strategy could help to reach target results and to provide a synergy effect. Main reasons for the creation and deployment of innovations should also be the increasing competition, rapidly evolving technology and changing consumers’ expectations. Such factors as the human capital emerges as the key driver of high-tech industries because people involved in innovative activities are characterized by their competencies, motivation and willingness to act in different circumstances. It should not be forgotten the importance of the continuity of innovation processes and long-term strategic directions. The research question: are sustainable innovation strategies necessary for competitive advantages of Lithuanian biotechnology companies? firstly, there is the concept and classification of innovations presented; it is continued by the revelation of main features of innovation management and success factors of the commercialization of innovations. These chapters are followed by the identification of companies’ competitive advantages and the analysis of sustainable strategic human resource management. finally, there are main characteristics of the biotechnology sector underlined and the research (2011 and 2012) results on a sustainable development of competitive advantages via the innovation strategy presented.

**Keywords:** sustainability, innovation strategies, biotechnology companies, competitive advantages

**Data bases:** Business Source Complete (EBSCO), Sustainability Reference Center, International Security & Counter Terrorism Reference Center

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**LAUŽIKAS, Mindaugas, KRASAUŠKAS, Antanas**


The aim of the present article is to examine parameters of product innovations that could lead to a successful expansion of international companies to the innovation-driven market. The case of the European mobile technology company in the Korean market is analyzed by introducing a market research method and demonstrating what sort of mobile phone could be designed for the South Korean youth. Companies often declare focusing on stronger marketing and sales efforts in one particular business area or geographical region via creating, testing and introducing a new product. The reasons for failures in foreign markets in many cases are related to the lack of knowledge of this region, wrong choice of the product as well as the incapability to choose a right innovation and expansion strategy. It should not be forgotten that a technological product innovation is more readily adopted by the firms that have a market penetration strategy and hope to gain a direct advantage over the competition. The level of technological intensity, user-friendliness, style, cultural aspects, loyalty to native products as well as the level of integration of customers and clients in innovation or marketing processes are important factors while expanding to foreign markets. The research question: are product innovations necessary for international companies in expansion to innovation-driven markets? firstly, there is the country profile presented in the context of transformation to the knowledge-based economy; it is continued by classifications of innovations and product design. These chapters are followed by the presentation of the European mobile company ‘X’, which is a good sample of companies that could find results of the present market research of significant interest. finally, there are main preferences regarding mobile phones, collected by the online survey, where Korean citizens from 15 to 40 years old were interrogated, revealed; the answer to the research question is provided and a new product for the European mobile technology companies designed.

**Keywords:** product innovation, expansion, innovation-driven market.

**Duomeny bazės:** Business Source Complete (EBSCO), Sustainability Reference Center, International Security & Counter Terrorism Reference Center

This research is to analyse the role of innovation, marketing, and human resource management in development of Lithuanian laser companies as well as integration of various innovation, marketing, HR management – related elements via multifunctional and cross-departmental synergies, stronger inter-organizational cooperation and smoother knowledge and innovation diffusion.

**Keywords:** innovation, marketing, human resource management, Lithuanian laser companies.

**Data bases:** Index Copernicus, SocINDEX (EBSCO), CEEOL, Current Abstracts (EBSCO), TOC Premier


Legal protection against unfair competition in the event of using identical or similar trade marks and company names, when their use may mislead consumers, is a necessary legislative measure in order to ensure effective business competition and consumers' economic benefit. This article analyses the theoretical and practical issues of legal protection against unfair competition relating to the confusing use of trade marks and company names. The issues address the requirements for signs within the scope of protection, an analysis of the likelihood of confusion and evaluation criteria and circumstances.

**Keywords:** company names, confusing uses, legal protection, trade marks, unfair competition

**Data bases:** EBSCOhost (Business Source Complete); The Central European Journal of Social Sciences and Humanities; Research Papers in Economics; ECONIS and Ulrich's.


The paper examines the overall growth in significance of professional guidance in the labour market conditions. It is concluded that the theoretical boundaries of professional guidance are expanding because employment organisations are becoming an integral part of the whole professional guidance system. It is emphasised that in the conditions of the current shifts, the inclusion of new professions in the labour market is gaining new prominence. The shifts in professions, the emergence of new professions in the labour market, the asymmetry between the supply of labour and its demand are additional challenges for professional guidance. Taking into consideration the importance of the forecast of new professions and of their inclusion in the labour market, the recommendations are provided at the conceptual level on how to exploit multi-dimensional information databases and OLAP technology.

**Keywords:** labour market, OLAP technologies, counselling, supply and demand of specialists

**Databases:** Central and Eastern European Online Library – C.E.E.O.L; EBSCO (Current Abstracts, Education Research Complete, Education Research Index, ToC Premier); MLA International Bibliography


The paper analyses the advantages and limitations of the assessment and recognition of achievements in non-formal and informal education within the system of higher education in Lithuania, as well as the methodological and legal prerequisites for the development of these processes.

ON the basis of the experience of higher educational institutions in the area of assessment and the recognition of achievements in non-formal and informal education, and on the basis of the analysis of the applied procedures, the study substantiates the necessity to create a unified system of assessment for achievement evaluation on the national scale.

**Keywords:** formal education, non-formal education, informal education, ECTS credits.

**Databases:** Central and Eastern European Online Library – C.E.E.O.L; EBSCO (Current Abstracts, Education Research Complete, Education Research Index, ToC Premier); MLA International Bibliography


The entering of a tourism company into a new market requires one to consider and understand the factors and reasons that can facilitate or hinder this process. This is very important for the implementation and development of rational and pro-active strategies of development of outgoing tourism, including the measures which can foster the motivation of tourists to visit the new countries.

**Keywords:** outbound tourism, marketing strategies, Lithuania, South Africa.

Management competence development is one of the key factors of successful and effective business performance. It is a complex and systemic process closely related to many factors of management and development of organizations, including the organisational learning culture. This paper aims to analyse interrelations between the development of management competence and organisational learning cultures in the six big industrial enterprises of Lithuania. The main methods of study include desktop research of the scientific literature and qualitative interviews with the representatives of business associations and enterprises. The research has shown that managerial competence development in the analysed enterprises of Lithuania and its relation to the development of organisational learning culture are strongly influenced by a specific context of socioeconomic transitions in post-communist societies.

Key words: management competence development, organisational learning culture, high-skilled employees, human resource development strategy

Mackevičius, Jonas, [NOVIKOVAS, Martynas], Harmonization and determination of transfer pricing penalties in the EU, as premise of sustainable and secure development. Journal of Security and Sustainability Issues, 2012, Vol. 2, no. 2, ISSN 2029-7017, p. 49-54

The transfer pricing penalties applied in Eu countries are analysed in the article. The authors recommend the transfer pricing determination and imposition methodology which could be applied in Eu countries as well as in countries where the transfer pricing requirements are based on the OECD transfer pricing guidelines. The authors recommend setting the penalty taking into account: 1) the difference of income tax rates in countries where the transaction parties are acting; 2) value of the transaction; 3) the difference between the arm’s length price and the transfer price; 4) the risk multiplication factor.

Keywords: Transfer pricing, the arm’s length principle, penalties, tax, transfer pricing audit, sustainable and secure development

Databases: Business Source Complete (EBSCO), Sustainability Reference Center, International Security & Counter Terrorism Reference Center


The purpose of this study was to investigate different investment strategies during two significant economic periods in the Lithuanian stock market. Paper seeks to provide an understandable platform for every investor by analysing simple and classical investment strategies for short and long periods. The paper analyses the results of applying the strategies to NASDAQ OMX Vilnius stocks over the period 2004–2009, the testing being divided into three groups: economic growth (2004–2006), crisis (2007–2009) periods and long-term investing during 2004–2009. Four different strategies – value, growth, bottom fishing and momentum investing – have been applied. The Portfolio formation process is based on H. Markowitz’s theory. Prior investigations demonstrated a clear advantage of value stocks over growth stocks. In the Lithuanian market, performance of investment strategies distinctly differs during economic growth and decline, although, as regards economic growth, results of this study contribute to worldwide empirical evidences – value stocks tend to outperform growth stocks. Moreover, in a long term, value stocks have demonstrated especially high returns, in contrast to growth investing. Analysis of strategy performance has shown a high profitability of value stocks in the Lithuanian stock market.

Key words: stock market, investment strategies, P/E ratio, investment period


Insurance activities play an important role in economic and cultural life in the life of a country. Not only do insurance companies compensate the losses incurred in accidents, but they are also managers of substantial investment assets. Although the insurance market is attributed to the financial services sector, this segment of activity receives less attention than banking or capital markets. In their reviews of the key branches of the Lithuanian economy, the country's financial analysts do not classify insurance as a separate segment, but rather focus on banks and treat the insurance sector as an insignificant market. This is due to the fact that, compared to some Western European countries, the insurance sector in Lithuania is still very young and developing; it has only been operating in market conditions for two decades. It is because of this absence of traditions of insurance that insurance policies are not included in the basket of basic goods.

Due to the complexity of insurance accounting, the insurance market is usually assessed on the basis of the dynamics of sales, and regardless of quality assurance and of insurance risk management. The authors aimed to raise the awareness of the finances of insurance companies, while comparing the financial statements of insurance companies and ordinary service-rendering companies, as well as the principles of insurance liability accounting and the indicators of assessment in the insurance market. The study pays more attention to the assessment of the insurance market, with less focus on life insurance – the paper presents and classifies various indicators which make it possible to compare insurance markets in various countries, as well as the activities of specific companies.

The paper proposes to replace the methodology of technical postponement for unexpired risk, taking into account the practice of calculating this postponement applied by the affiliates of insurance companies from other EU countries which operate in Lithuania. The authors present a weighted indicator of insurance policies which better reflects the dynamics of the insurance market (excluding life insurance), and which can be used instead of the usually applied indicator of the number of insurance policies drawn up.

Keywords: the insurance market, non-life insurance, technical postponements of insurance, indicators of insurance assessment

This study reviews previous research on the contrarian investment strategy as first analyzed by De Bondt and Thaler (1985), and aims at deepening and complementing the existing research on the subject. The paper analyses the results of applying the strategy to NASDAQ OMX Vilnius stocks over the period 2003–2010, dividing the testing into two groups: prior to the economic crisis and the crisis periods, based on the movement of the OMXV index. The method uses holding period returns in evaluating the standard contrarian investment strategy. The paper explains the methodology in detail and presents the findings which show no considerable holding period returns from the strategy in NASDAQ OMX Vilnius during the decline period; however, contrarian strategy seems to be a better option than a standard market index based portfolio during the periods of rapid growth when stocks are overrated.

**Key words:** securities, stock market, NASDAQ OMX Vilnius, contrarian investment strategy

**Databases:** IBSS, Central & Eastern European Academic Source


The present paper addresses the issue of the interaction of a range of macroeconomic indices upon the liquidity of Lithuanian, Latvian and Estonian capital markets, and includes a survey of the factors having an effect upon the processes. The analysis of the liquidity in the markets is concerned in the period from 2001 to 2010 was performed with reference to indicators based on trading volumes in these markets. The correlation analysis performed for the purpose of the present paper showed that changes in a number of macroeconomic indicators, such as GDP, unemployment levels, trade and service balance, also the FDI flows, produced the most tangible impact upon the liquidity of the Baltic capital markets.

**Key words:** capital market liquidity, liquidity ratios, macroeconomic indicators, dynamics, factors, correlations, Baltic States

**Databases:** IBSS, Central & Eastern European Academic Source


The national control mechanisms of prices of medicines in the European Union (the EU) differ from country to country. The ambitions, commercial interests, and the pricing strategies of the representatives of pharmaceutical companies in EU counties are also different. Consequently, different prices in various countries can result in arbitration, or the so-called parallel trade in medicines (LI). Parallel trade in medicines is a process when alongside the medicines provided by the main distribution networks, the same items are imported to the market through other channels. The basic EU trade principle is maintained – the free movement of goods between EU member states. Thus, this article attempts to demonstrate that this is one of the ways to reduce the expenditure both for patients and the state. The paper presents theoretical arguments for parallel trade in medicines, as well as quantifying its scope and economic impact on Lithuania. Focusing on a specific medicine, the study analyses how LI determines the changes in the prices of drugs. The proposed hypothesis is that the parallel import of medicine causes a reduction in prices on the market. The research revealed that the emergence of a parallel-imported medical product on the market can lead to the reduction in price of a referent medicine by up to 27% - therefore, parallel imports may be a significant factor in reducing the pricing of medicine.

**Keywords:** parallel trade in medicines, drug prices, referent medicines, pharmaceutical research, patents on medicines


Along with temporary employment occupying a part of the labour market, there emerges the necessity to regulate these employment relations. The regulation, however, has to be done under careful consideration and seek to balance the opposing interests of labour users and temporary workers. Achieving such a balance should establish temporary work as one of the options of effective human resource management, as well as ensure minimal work and remuneration standards guaranteeing social peace.

This article analyses regulation of temporary agency work at the European Union level. The article reviews the development of processes determining temporary employment guidelines and the latest legal regulations at the European level. It analyses the dynamics of temporary employment regulations in the European Union, discussing the particularities determined by selected countries’ legislation and collective agreements. After a long and unsuccessful search for a compromise in the European Union over the directive on temporary employment, partial regulation of temporary employment was provided for by the following directives: Council Directive 91/383/ EEC and Council Directive 96/71/EC. A special directive on temporary employment was adopted as late as in 2008. It stipulates the working and pay conditions of temporary workers by establishing the principle of equal treatment as compared with workers who have a permanent contract of employment with a user undertaking. In this article, the author analyses the development of the legal regulation of temporary work in the European Union lawmaking and case-law by using logical analysis method, synthesis method, comparative historical method and the method of systematic analysis.

**Keywords:** temporary work, agency work, labour law, labour relations, European Union labour law.

**Databases:** EBSCOHost (Business Source Complete); The Central European Journal of Social Sciences and Humanities; Research Papers in Economics; ECONIS and Ulrich’s.

Psychological violence at work is becoming an everyday phenomenon profoundly affecting an individual's physical and mental health and socio-economic life. In addressing this problem, which requires particular attention, it is of utmost importance, on the basis of research, to identify psychological violence in Lithuania, to carry out an analysis of causes and actions, to encourage society to consider potential consequences and take preventive action allowing to change the situation based on the examples of effective practice. In this article, the author aims at analysing the peculiarities of international and regional legal regulation of psychological violence at work.

Keywords: legal regulation, mobbing at work, occupational safety and health, work relationships, working environment

Databases: EBSCOhost (Business Source Complete); The Central European Journal of Social Sciences and Humanities; Research Papers in Economics; ECONIS and Ulrich’s.


Many researchers on the funding of innovation point out the problems of the funding of these activities; expensive capital, and the limits of risk capital resources. Consequently, it is very important to investigate how efficiently the public finance funds are used to finance the innovation activities of business. The paper examines the efficiency of funding the applied scientific research and technological development in the period of the General Programming Document. The efficiency study on funding is presented with the focus on the impact of business innovation activities and the specificity of the programming means of funding. When programming the means of support for business innovation activities, it is of paramount importance to be aware of the possible evaluation criteria of funding efficiency, as well as of the factors which affect the utilisation of funds and the outcome of projects.

Keywords: the efficiency of innovations funding, the means of support for innovations, the financing of applied research and technological development in business enterprises, the assessment of the efficiency of innovations financing, innovation indicators.


The article sums up works of different scientists, dealing with the impact of value added tax (VAT) on the economy of some countries. The authors analyse the Lithuanian VAT structure, the dynamics of income from this tax and amendments in the Law on Value Added Tax in terms of narrowing and widening the taxable base according to the theoretical analysis of the sources. It is aimed to determine the impact of VAT standard tariff, reduced tariffs and shadow economy on income from this tax. Multiple regression, correlation, optimization and C-effectiveness ratio are used for the analysis. The analysis has revealed that amendments in the Law on Value Added Tax in terms of narrowing and widening the taxable base influenced the amount of income from VAT collected to the budget.

Key words: VAT, tax tariff, reduced tariff, C-effectiveness ratio, shadow economy.

Databases: IBSS, Central & Eastern European Academic Source


We are going to study the financial characteristics of the South Korean equity market to see how they differ from those of similar equity markets in the Asia-Pacific Region. The results may infer how the Korean market differs from other markets with respect to size and behavior of firms, market efficiency and predictability of returns. This is especially important due to the political and strategic positions of South Korea, which characterizes South Korea with respect to the huge dominating financial markets of China and Japan. A data analysis indicates that Korean firms differ in size and other characteristics and that these characteristics differ from the characteristics of firms in neighboring countries of the Pacific Basin region. We are going to study the influences of large- and small-sized firms on other firms in the Korean equity market. Furthermore, we will observe a variation in stock returns among Korean firms as influenced by their neighbors in the Pacific Basin region. We will limit our conclusions to the firms and exchanges studied and the time period covered. The purpose of the current research is to enable financial and economic analysts to better predict the behavior of firms listed on the equity markets as they relate to changes in the economy of their neighbors.

Keywords: social responsibility tool, SA 8000, ISO 26000, benchmarking, corporate social responsibility, initiatives communication.

Databases: EBSCOhost (Business Source Complete); The Central European Journal of Social Sciences and Humanities; Research Papers in Economics; ECONIS and Ulrich’s.

Quoted by 2 (Google scholar)

Les indicateurs environnementaux jouent un rôle prépondérant sur la prise de conscience de l’enjeu du développement durable, plus particulièrement l’empreinte écologique et l’empreinte carbone. Les consommateurs sont de plus en plus conscients, non seulement de leur propre empreinte carbone, mais aussi de celle des produits et services qu’ils utilisent. Le but de cette étude est de mettre en exergue le concept de l’empreinte de carbone des produits et de généraliser des bonnes pratiques en ce domaine des organisations diverses. Méthodologie: cet article a été rédigé en utilisant la littérature scientifique, normative et légale, en systématisant et repérant les pratiques qui favorisent les activités du développement durable et de réduction d’empreintes écologiques et carbone des produits. Ce papier est basé aussi sur les données de l’enquête et des autres recherches de l’auteur.

Cette recherche a révélé que les concepts de l’empreinte écologique et de l’empreinte carbone est encore perçu superficiellement parmi les représentants des entreprises et les spécialistes des institutions gouvernementales responsables des politiques de développement durable. Cependant, l’internationalisation de ces indices, qui pourrait permettre une comparaison internationale, est loin d’être établie. Il existe un grand nombre d’étiquettes qui indiquent l’empreinte carbone (CO2) des produits de consommation. Cependant, il n’y a pas d’agencement au niveau international, adopté par différentes cultures, qui informerait correctement les consommateurs et qui couvrirait une large gamme de produits à travers un étiquetage clair et adéquat. Par conséquent, le système mondial d’étiquetage d’empreinte de carbone des produits de consommation devrait être instauré afin d’atténuer les changements climatiques. Un tel système pourrait inciter les consommateurs à choisir des produits à faible émission de carbone.

Type d’article: papier de la recherche

**Mots clés:** développement durable, empreinte écologique, empreinte carbone, indice, management de la qualité

Le but de cette étude est de mettre en exergue et consolider la typologie internationale de certification des produits et des systèmes et de formuler des recommandations concernant le développement et l’amélioration des processus de certification de différents produits. Méthodologie: cet article a été rédigé en utilisant la littérature scientifique, normative et légale, en systématisant et repérant les pratiques qui favorisent les activités de certification et l’expérience, en ce domaine, de l’auteur, des académiciens et scientifiques. Ce papier est basé aussi sur les données de recherche de l’auteur. Ce papier définit le modèle universel du système européen de certification de la qualité, le modèle du système d’assurance de la qualité Halal, etc. Certains de ces thèmes sont abordés en rapport avec leur impact sur la compétitivité entre les entreprises et sur la réussite des organisations. L’article présente également les enseignements retirés des améliorations des systèmes et des outils de la certification de la qualité sur le plan international. L’auteur présente aussi les grands traits du développement des sciences de gestion de la qualité.

Type d’article: papier de la recherche

*Mots clés: qualité, gestion de la qualité, système de gestion, certification, certification religieuse-ethnique, modèle, novation.*

**RUŽEVIČIUS, Juozas.** Mots d'une nouvelle déclaration de l'abonnement au commerce éthique. *Стандарты и качество*. 2011, Nr.7. ISSN 0038-9692. P. 82 - 86.

**RUŽEVIČIUS, Juozas.** Mots d'une nouvelle déclaration de l'abonnement au commerce éthique. *Стандарты и качество*. 2011, Nr.7. ISSN 0038-9692. P. 82 - 86.

**РУЖЕВИЧЮС, Ю.** Международная система средств социальной ответственности. *Стандарты и качество*. 2011, Nr.2. ISSN 0038-9692. P. 93-94.

**РУЖЕВИЧЮС, Ю.** Международная система средств социальной ответственности. *Стандарты и качество*. 2011, Nr.2. ISSN 0038-9692. P. 93-94.


The aim of the paper to survey the academic and policy debate on macroeconomic imbalances, growth of economy, and appropriate policy to address the issue. Fiscal consolidation alone is insufficient to reduce today's global current account imbalances to more sustainable levels as they are driven by economic fundamentals: demography, catching up process in emerging economies, structure of economy, supply and demand. Overall a key issue to policy makers to ensure a sustainable long - term growth of economy and compatability of different growth models. The paper assesses recent theoretical debates and provides an outline of economic policy framework the most conducive to global environment.

*Databases: LOGIN, EBSCO, GESIS Service Agency Eastern Europe*


The experience gained during the transition decade and five years of the EU membership by Lithuania could be an insightful contribution to an economic policy debate on managing the transition period driven by the global rebalancing of supply and demand. The purpose of the paper is to define the growth enhancing policy measures that have proven efficient during the transition reform period and could be relevant under the new global setting. Findings. Regulated markets set better conditions for the growth of economy than do self-regulated markets, while the most important problem of economic strategy is to evaluate the degree of impact of each determinant on growth and to set their combination favourable for a long-term growth. The growth-enhancing public policy should be aimed to increase the total factor productivity and to ensure competitiveness in global markets. Policy makers have to focus on facilitating an environment conducive to establishing new SMEs in new sectors of economy, instead of focusing on restructuring the old sectors. Restructuring some loss-making industries takes some time, but the efficiency of investments could be ensured if cost reduction is prioritized and leads to an increase in the total factor productivity.

*Key words: growth, transition, productivity, costs cutting, competitiveness*

*Databases: IBSS, Central & Eastern European Academic Source*
The influence of differently affect company’s cash flow and the solution is realistically evaluate the investment project according to the current net value and comparing the possible valuations of construction project financing having regard to the economics without referring to the upfront interest payable to the bank. It was concluded that under conditions of an enterprise, the highest value of an enterprise is created in the case of selection of an optimal plan that is developed by setting an overall limit of the amount to be funded, i.e., by prioritizing mathematical logic over the tradeoff of cost and benefit. The present article deals with the theory of the evaluation of investment project solutions. The results of the evaluation of the solutions for construction project financing appropriation are presented by criteria for optimal solutions and possible financing scenarios.

**Keywords:** optimal modeling, evaluations of construction project, enterprise value, investment solutions, funding alternatives.

**Databases:** Science Citation Index Expanded (Web of Science), ICONDA, Scopus, CSA, Current Abstracts.

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Multitude companies are functioning in more and more dynamic surroundings. In the background of creating new economic value the knowledge of staff has to be applied intensively in a multiplied way. Standard solutions can not exist in knowledge surroundings – systematic and intermecne relationship among various processes have to be assessed as well as means and methods helping to survive in competitive struggle rapidly applied. As a result, the possibility of application of mathematical knowledge and computer modelling on purpose to assess the usefulness of company activities in an integrated way has been investigated in this article.

The following subject was chosen from this wide field of research: the influence of depreciation of long-term assets on the cash flow. The accomplished computer study reveals the complex attitude towards the influence of the depreciation methods on the company’s expenses, net profit, taxes, cash flow and usefulness of investments. It was determined that various depreciation methods differently affect company’s cash flow and the current net value of a project, and the peculiarities of this effect were analyzed. The results of the research have both scientific and practical value because the choice of the depreciation method can help realistically evaluate the investment project according to the current net value and comparing the possible variants of cash flow.

**Pagrindiniai žodžiai:** companies, investments, depreciation of long-term assets, cash flow, depreciation method

**Pagrindiniai žodžiai:** Index Copernicus Journal Master List

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Although widely used, the concept of globalisation has not been fully conceptualised, the terminology remains inconsistent, and there is no codified theory of globalisation. One of the reasons for this is researchers' different approaches, and consequently no consensus has been reached so far as to the social processes that constitute its essence. The current paper analyses and compares the different approaches to globalisation by different schools of economists; the concept of globalisation is conceptualised and compared with the concepts of internationalisation and integration. The comparative analysis of theoretical conceptions of globalisation is conducted in the context of the individualistic and holistic paradigms and the treatment of globalisation by three main schools of economic thought – globalists, sceptics, and transformationalists. The article analyses and compares how these schools and their most prominent representatives formulate the concepts of globalisation, and how they treat the essence of globalisation, as well as the reasons and factors that determined particular periods of globalisation. The emphasis is placed on those aspects of globalisation which are treated radically differently. The author's position is presented in the definition of the concept of globalisation, and in structuring the main factors of globalisation which create the pre-requisites for the development of globalisation and influence the further course of globalisation.

**Keywords:** globalisation, individual and holistic paradigms, globalists, transformationalists, sceptics, aspects of globalisation, internationalisation, regionalisation, integration.

**Databases:** EBSCO host (Business Source Complete); The Central European Journal of Social Sciences and Humanities; Research Papers in Economics; ECONIS and Ulrich’s.

**Quoted by 3 (Google scholar)**

The paper analyses the multi-dimensionality of globalisation and the resulting assessment problems of globalisation. The article reviews the theoretical requirements for the indicators of globalisation, and the main quantitative instruments of the assessment of globalisation, i.e. globalisation indicators, indices and their groups, emphasising their importance in the conception of globalisation. The authors conduct a comparative analysis of the principal multi-dimensional indices of globalisation, and compare – employing the methods of econometric analysis – the expanding globalisation in the world and in Lithuania. The authors also assess the impact of the world globalisation on the globalisation of Lithuania, and the impact of globalisation of the world economy on the globalisation of the Lithuanian economy. The empirical research demonstrated that the pace of the globalisation of Lithuania exceeds the speed of world globalisation several times, and that the globalisation of Lithuania is significantly affected by world globalisation. The findings of the research present the prerequisites for a more comprehensive perception of globalisation, and for the assessment of its level, which allows the formulation of appropriate policies and foresee measures of how globalisation processes can and should be managed in order to achieve the sustainable development of the country in the future.

Key words: globalisation, dimensions of globalisation, globalisation indices, indicators of globalisation, the assessment of globalisation


The goal of this research is to assess whether the financial development exerts a causal influence on current or future economic growth and physical capital accumulation or, reversely, that economic development fosters financial sector development in Lithuania using data from 1997 through 2011. The long-term relationship between financial and economic variables applying the regression and ordinary least square estimation indicated that there are robust and significant links between financial sector development and economic growth. Granger causality tests have indicated the existence of bilateral causal relationship between economic growth and financial sector development. Therefore, it can be inferred that economic growth has a positive effect on financial market development, and that financial sector development induces positive effect on economic growth for Lithuania.

Key Words: Financial Development; Financial Efficiency; Economic Growth.


Franchising is not a popular business development form in Lithuania. Only 0.02% of all Lithuanian companies use franchising for business development, while in most of the developed countries franchise is recognized as a convenient business expansion form. So, what factors determine such differences in the use of franchising? Analysis of related literature showed, that mainly researchers analyse some aspects of franchising, however there is no systematized analysis which covers all the main franchise development elements. Therefore, the aim of this article is to systematize franchise business development phases, main elements and factors, influencing this process and to propose a theoretical franchise system development model. Thus, theoretical considerations about the main phases and elements of franchise system development as well as advantages and disadvantages of the system are analysed in the article. These theoretical considerations are generalized in theoretical franchise system development model, which shows, that development of franchise business consists of particular steps, starting from favourable conditions for the system to emerge; intention and ability of franchisor to form franchise based on his business; the establishment and initial development of franchise system; and its further functioning. The article does not test the model and even does not discuss the operationalization of it. Operationalization of the model as well as empirical evidence is presented by the authors in the forthcoming articles.

Keyword(s): franchising; franchise business development model; franchising system; business development; franchisor; franchises; franchise elements

Duomenų bazės: SCOPUS; ICONDA (The International CONstruction DAtabase); ProQuest: Ulrichweb™, Summon™, EBSCOhost: Business Source Complete, Business Source Corporate, Current Abstracts, TOC Premier; C.E.E.O.L (Central and Eastern European Online Library); IndexCopernicus


The purpose of this paper is to reveal how project management could create value for the public sector by ensuring the quality and better results of projects and programs. The public sector adopts modified methods used in the private sector; however, such modernization does not give the expected results. Project management is not properly working in the public sector because of misapplication, an improper understanding of its role and structural arrangements. Appropriate application solves the problems of effectiveness and thus creates value for the public sector not only by providing better results, but also by improving the managerial system. Practical examples discussed in the paper illustrate the best practices of project management, which might be used as lessons learned for the further development. The value of the work is that it reveals how private sector methods and instruments increase the value for of the public sector, in particular how project management increases the effectiveness and improves the results obtained in the public sector.

Key words: public sector, project management, program management, portfolio management, maturity
The article describes the birth of Roman Law Studies in Lithuania, and is based on archival documents, regulatory and other official materials, as well as on the contemporary newspaper publications of that period. The studies of Roman Law were granted exclusive attention even at the very beginning of university law studies in 1922. However, at that time there were no qualified specialists; therefore, non-specialists were employed – not even of Lithuanian nationality – who did not manage to significantly contribute to reading the subject, let alone to the research of Roman Law. The breakthrough in the studies in Roman Law at the Lithuanian university took place in the 1930s when the foundations of Roman Law studies were laid in Lithuania, and it was A. Tamošaitis who made the greatest contribution towards this sphere.

**Keywords:** Roman Law studies in Lithuania, Roman Law teaching, Antanas Tamošaitis.

**Databases:** EBSCO Publishing, Inc., International Index Copernicus, C.E.E.O.L., ULRICH'S

### 9.3. Books/textbooks


The textbook is firstly aimed at students of universities and other higher educational institutions who have chosen business and management as their fields of study. The focus is on the possibilities to apply mathematics in economics.


The digests consist of extracts from works by the most prominent Roman lawyers from the 1st century BC - 3rd century AD. This complication is the most significant of all Justinian Codes. The importance of Justinian Codes has not faded, as seen from the viewpoint of contemporary law; because not only are they the basic source of our knowledge about the common Roman law, but they may also be treated as the works of unsurpassable value which reflect and transfer to future generations the basic principles of law, which we will always have to to abide by.

### 9.4. Conference Presentations


Recent turbulences in financial markets affected Lithuanian financial market. “Life Cycle” and “Life Style” funds’ investment strategies and its adaptation to fully funded 2nd pillar pension systems is analysed in the article. Currently, transformation of 2nd pillar pension system from Life Style” funds’ model to “Life Cycle” funds” model is under discussion in Lithuania. Pros and Cons of “Life Cycle” funds” investment strategy is identified after comparing it with “Life Style” funds” investment strategy and discussed in the article.

Keywords: “Life Style” funds, “Life Cycle” funds, fully funded pension system.


The article focuses on the importance of CSR in the contemporary business environment and the relevance of raising students’ awareness of CSR by nurturing students’ – future business people values so that they become socially responsible business managers. The article presents the results of the research, the aim of which was to determine the respondents’ attitudes towards values. The methodological basis of the research was M. Rokeach (1973) classification of values into terminal and instrumental values. The results of the research lead to the conclusion that more attention in CSR courses should be paid to increase students’ awareness of the meaning of values in their future work.

Keywords: corporate social responsibility, terminal and instrumental values, future business people, educational institutions.


This paper aims at filling a gap we think exists in scientific literature with relation to the notions of legitimacy and reputation, in order to contribute to the discussion on the current role of companies, seen both as parts of a context and as vital systems that survive thanks to their competing skills. This work is based on an effort that is both methodological and interdisciplinary, and takes into account Institutionalist and Neo-Institutionalist theories, the Viable System Approach, the Stakeholder Theory and Organizational Branding studies within the broader line of Corporate Branding. The conceptual basis of our work is the assumption that both legitimacy and reputation can become 'institutions', ie conditions useful to acquire both social status and competitive advantage, that are key factors for corporate survival. We shall try to clarify the notion that legitimacy is not, both in theory and in practice, synonymous with reputation, like many works suggest, but it is instead a condition that can support the company's social survival and the creation or the consolidation of its reputation, in turn an essential competitive factor.

We think that acknowledging the substantial difference between legitimacy and reputation becomes important when carrying out governance activities and when planning segmentation and positioning strategies, which are essential to corporate marketing and communications policies referred to the different stakeholders, either social or economic ones.

Keywords: legitimacy, isomorphism, reputation, corporate/organization branding

Databases: ISI Web of Science
Sustainability in higher education has been regarded as an important issue for success of universities and other institutions where students, once trained and qualified, will exercise their professions. The main goal of this study is to use the Theory of Planned Behaviour to analyze sustainable attitudes and behaviours among students in higher education institutions across five countries: United States, Portugal, Cyprus, Serbia, and South Korea. The results suggest that individualism, masculinity, and power distance could be important dimensions to explain difference in attitude and behaviour of students concerning sustainable issues. Students in more individualistic and masculine societies will be more pro-active and assertive in their attitudes, decisions, and reactions towards sustainability. In universities located in societies that score high in power distance, professors and top managers should be very clear in establishing the rules about university courses and how to behave in classes and campus regarding sustainable issues.

**Keywords:** Sustainable development, Higher Education, Theory of Planned Behaviour, Cross-Cultural Studies

**Databases:** ISI Web of Science

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**Databases:** ISI Web of Science

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The purpose of this paper is to explore the factors influencing mismatches of supply and demand of skills and qualifications in the economy of Lithuania. Approach of research consists of the overview of the economic, political-economic and sociocultural dimensions of the mismatches of skills and qualifications in the transitional economy. The case study provides in depth analysis of the different factors influencing quantitative mismatches of the demand and supply of qualifications in the field of business and management and looks into the qualitative mismatches of demand and supply of skills and competences by comparing the needs and enterprises and contents of the profiles of business and management qualifications and degrees provided by the higher education institutions. Methodology of research consists of the analysis of scientific literature, contents analysis of the applications of enterprises outlining their skills needs, contents analysis of the profiles of qualifications and degrees, quantitative survey of students studying in the programme of business and management.

The paper discloses, that the mismatches of supply and demand of skills and qualifications in the transitional labour market of Lithuania are influenced by the wide range of external factors related to the economic, political economic and socio-cultural specificities of transitional economy. These mismatches of skills and qualifications concern not only quantitative disbalance of supplied and demanded qualifications, but also differences between the requirements of employers to skills and contents of qualifications provided by the educational institutions.

**Keywords:** Qualifications, skills, competences, mismatches of skills and qualifications, Lithuania, management skills and competences, transitional economy

**Databases:** ISI Web of Science

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Considering the growing influence of the emergence and introduction of new occupations and qualifications in the national systems of occupations and qualifications to the development of economy, human resource management, employment and lifelong learning and the lack of systemic and in-depth research of these processes, the purpose of research is to disclose the features and factors of the processes of emergence and introduction of the new occupations and qualifications to the national systems of occupations and qualifications. Approach of research is based on the systemic analysis of the factors and processes of the emergence and introduction of new occupations and qualifications. Methodology of research consists of the analysis of scientific literature and interviews with the human resource managers and developers of enterprises.

The paper provides systemic approach for research of the emergence and introduction of the new occupations and qualifications, discloses the specificities of these processes in the transitional economy and proposes theoretical framework for their analysis, monitoring and forecasting.

**Keywords:** New occupations, new qualifications, emergence of occupations, introduction of qualifications, national system of occupations, national system of qualifications.

**Databases:** ISI Web of Science
The paper presents the somehow miraculous ability to work effectively together. In order to gain deep understanding of this trust phenomenon, the research methodology applies a qualitative stance, and it is based on a case study approach. The case study refers to an Austrian company operating in the field of electricity storage power plant construction. The research technique uses depth interviews, focus groups and participant/overt observation. The research sample relates to project managers, local engineers and foreign experts.

The systematic tools and individuals measures for EF reduction are analysed in the article. This research revealed that the concept of ecological footprint is still perceived superficially among both business representatives and specialists of governmental institutions responsible for sustainable development policies of the Country. Therefore scientific studies on issues of ecological footprint and its public enlightenment are highly important.

Keywords: ecological footprint, sustainable development, benchmarking, survey

Quoted by 1 (Google scholar)


Search results of the expectation gap of price and quality ratio between approaches of consumers and manufacturers applying methods of product structure optimisation are presented in the publication. After summarizing the results of recent scientific works it was observed that expectation gap is very wide when placing new product on the market and it significantly reduces after certain time. Processes of structure optimisation of traditionally understood products (volume control devices) using methods of mathematical programming were chosen for the research of optimal design of sister products. As expectations of a manufacturer and consumer might differ from the viewpoint of price and quality, the possibility to analyse widely the introduction of product to consumer and development of consumer conception from the psychological standpoint is discussed in the article.

Keywords: expectation gap; optimal product structure; mathematical programming


Franchising is a very popular business development form in the world, especially in service sector. However, it is not widely used in new EU member states, such as Lithuania, and other developing countries. Therefore, the aim of this article is to analyze prevalence of franchising in Lithuania and potential of its usage among Lithuanian capital companies operating in catering sector. It is determined that franchise system has five main elements and all process of franchising business system establishment, which consists of four steps, is influenced by four groups of factors: marketing, management, legislative and human. To find out the situation of franchising business in Lithuania a questionnaire survey of Lithuanian capital companies operating in catering sector was carried out based on the model of franchise system development created by article authors. Seven assumptions about unfavourable business conditions were tested and six were found to be unsupported. Results of investigation revealed that these companies have a strong potential to develop their businesses using franchising, however, it is not mainly the business conditions that stop the use of franchising. The main obstacles are: the lack of knowledge about intellectual property protection and foreign markets, lack of unique and exclusive business ideas and strong brands, as well as lack of information about franchising as a business development form.

Keywords: franchising, internationalization, business development, catering sector, contractual business relations.

Databases: ISI Web of Science
9.5. Article and Book Reviews


The article focuses on the Barcelona Consensus Declaration which was presented in the Dakar World Social Forum on February 8, 2011. It states that the Barcelona Consensus was founded by the non-government organization (NGO) Nova - Social Innovation Center in Barcelona, Spain in 2008. It highlights the issues to be addressed by the Barcelona Consensus which include values system, ecologic system and political system.

*Databases*: Central and Eastern European academic publications (EBSCO), international Copernicus index, Journal of economic literature classification, Ulrich's, Central and Eastern European Online Library (C.E.E.O.L)


*Databases*: Central and Eastern European academic publications (EBSCO), international Copernicus index, Journal of economic literature classification, Ulrich's, Central and Eastern European Online Library (C.E.E.O.L)


*Databases*: Central and Eastern European academic publications (EBSCO), international Copernicus index, Journal of economic literature classification, Ulrich's, Central and Eastern European Online Library (C.E.E.O.L)
9.6. Popular science publications and scientific events

7 May, 2012 - Press Conference
Presentation of the Research on Entrepreneurship

“Lietuva – jauno verslo, bet rizikuoti bijančių žmonių šalis” [Lithuania – a country of budding entrepreneurs who are scared of risk].

“Lietuvos verslininkas – rizikuojantis, energingas, išsilavinęs, bet neetiškas” [A Lithuanian entrepreneur – risk taking, energetic, educated, and unethical.]

“Lietuviai apie verslininkus: nebijantys rizikos, bet nesąžiningi” [Lithuanians on business people: they are risk takers, but dishonest]
http://www.ukim.net/naujiena/lietuvių-api-20120507-216988

“Kas antras lietuvis norėtų savo verslo” [Every other Lithuanian dreams of his own business]

Lietuvos verslininkų jvaizdis: nei sąžiningi, nei etiški – galvoja tik apie savo piniginę [The image if Lithuanian entrepreneurs: neither honest nor moral – they only think about their wallets]
http://www.15min.lt/13364678261336156941-lietuvos-verslinink%C5%B3-%C4%AFvaizdis-nei-%C4%85%C5%BEiningi-nei-eti%C5%A1ki-galvoja-tik-apis-savo-pinigin%C4%99.htm

“Nustatyta Lietuvos vieta verslumo žemėlapyje” [The location of Lithuania is identified on the map of entrepreneurship].
http://vz.lt/article/2012/5/7/nustatyta-lietuvis-verslumo-zemelape

“Pirmoji Lietuvos verslumo ataskaita atskleidė geresnį nei tikėtasi požiūrį į verslininkus” [The first Report on entrepreneurship in Lithuania revealed a more positive attitude towards entrepreneurs than it had been expected]

“Beveik pusė lietuvių mano, kad verslininkai nėra sąžiningi” [Almost half of Lithuanians claim that business people are dishonest].

Among the participants were: LRT „Panorama”; “Verslo žinios” [Business News] and TV 1Baltijos kanalas; the journalist of Žinių radijas interviewed for the programme Verslo Naujenos, etc
Science promotion: publications and events

Professor A. Paškevičius: “Lithuanians borrow too much and irresponsibly” (2012-06-03 www.alfa.lt)
http://www.alfa.lt/straipsnis/14695150/Lietuviai.skolinasi.per.daig.ur.neatsakingai=2012-06-03_10-04/

Darius Rupšlaukis “Kaip pasisveikinti, kad neapsijuoktum” [How to say hello without making a fool of oneself] (2012 liepos 10 d., www.lytias.lt)
http://www.lytias.lt/-13414805911341195851-kaip-pasisveikinti-kad-neapsijuoktum.htm

Dr. Vikinta Rosinaitė: “They want to become entrepreneurs, but can’t make up their minds” (2012 birželio 27 d., www.lytias.lt)
http://www.lytias.lt/-13407223971339566875-nori-tapti-verslininkais-bet-nesir%5BEta.htm

Dr. Erika Vaiginienė: “The international entrepreneurship project will break stereotypes” (2012 birželio 5 d., www.lytias.lt)
http://www.lytias.lt/-13388893321337047318-tarptautinis-verslumo-projektas-lau%C5%BEys-stereotipus.htm

Prof. A. Paškevičius: “As prices for oil products are rising, it is most logical to raise salaries – otherwise people will not survive” (Rinkos pulsas [The pulse of the market] / 2011-06-27 10:36 / lytias.lt)
http://www.lytias.lt/-13091602181309159943-vu-tvm-prof-a-pa%C5%A1kevi%C4%8Dus-brangstant-naftos-produktams-logi%C5%A1iausiausiaus-kelti-atlyginimus-kitaip-%C5%BEmon%C4%97s-nei-%C5%A1gyvens.htm

Prof. dr. Arvydas Paškevičius, 2012-05-11, Žinių radijo laida “Raktas”’’ [Programme 'The Key' on 'News Radio']
http://www.ziniur.lt/player.php?show_id=8&date=2012-05-10&mp3=290228

prof. Linas Ėčkanavičius participates in the programme “200 minutes” on the radio station M1+. 2012-05-22

Dr. Laura Beinorienė: "Orakliai": rodikliuose – optimizmas, mintyse – nauja valdžia“ [“Oracles”: optimism in indicators – a new government on one’s mind] (www.vz.lt, 2012 sausio 3 d.)
A bunch of outdated rags from abroad transform into a new collection – in Lithuania (2011-09-26).

http://www.respublika.lt/lt/naujienos/lietuva/verslas/uzsiyne_uzsiguleje_skudurai_lietuvos_parduotuvese_virsta_nauja_kolekcija/

Prof. Arvydas Paškevičius: “Graikams vidutinę 5520 litų pensiją uždirba ir lietuviai, kurių pensija - vos 840 litų” [Lithuanians, whose pension is made up of merely 840Lt contribute to the welfare of the Greeks, whose average pension is 5520 Lt] (www.respublika.lt, 2012 balandžio 02)

http://www.respublika.lt/lt/naujienos/lietuva/verslas/uzsiyne_uzsiguleje_skudurai_lietuvos_parduotuvese_virsta_nauja_kolekcija/

Dr. Erika Vaiginienė in the Spring of 2011 participated in the events “Entrepreneurial Lithuania organised by public company “Versli Lietuva” in Tauragė ir Ukmergė, where she read a presentation on the theme “The characteristics of an ideal entrepreneur

Dr. Erika Vaiginienė: Lecture on “Entrepreneurship of Lithuania” (2012)

The series of events: Entrepreneurship University Session of Presentations for Business (2012)

The series of events: Entrepreneurship Workshops (2012)

Dr. Vikinta Rosinaitė. (23 December 2011) Research: Career heights of Lithuanian immigrants.


On 23 September 2011, at the radio studio Laisvoji banga – discussion on the outcomes of the international scientific conference organised by VU IBS, “Business – science – government partnership: fostering the country's competitiveness”. Among the participants: Dr. Erika Vaiginienė, Deputy director for science, innovation and quality, Paulius Lukauskas, Director of the public company “Versli Lietuva”, and Dr. Margarita Starkevičiūtė.

Dr. Andrius Jaržemskis: presentation "Has the science and innovation "the green light"?" "Euromonitor International is pleased to support the 8th International Business Networking Event, October 19, 2012, in Riga, Latvia.

Prof. Arvydas Paškevičius: “Today European countries are the main clients of IMF” (2011-11-10)

http://www.balsas.lt/naujena/564714/profesorius-siandien-europos-salys-pagrindines-tvf-klientes;
http://www.verslobanga.lt/l/spaudu.full/4eba72e97d9cb; http://ikrauk.15min.lt/naujienos/50508;
http://vz.lt/Default.aspx?PublicationId=15d7f6e6-b879-472a-88cc-464b3eb2a7f3;