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VISOKOŠKOLSKE INSTITUCIJE I SAVREMENO POSLOVNO OKRUŽENJE: STUDIJA SLUČAJA EKONOMSKOG FAKULTETA (UNIVERZITET U BEOGRADU)

HIGHER EDUCATION INSTITUTIONS AND MODERN BUSINESS ENVIRONMENT: CASE STUDY OF THE FACULTY OF ECONOMICS (UNIVERSITY OF BELGRADE)

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APSTRAKT

Ustanove visokog školstva u Jugoistočnoj Evropi poslednjih decenija doživljavaju radikalne transformacije, prevashodno zbog uticaja turbulentnih promena u njihovom okruženju. Ovo se posebno odnosi na ekonomske i poslovne fakultete, koji sve više svoje delovanje usmeravaju ka poslovnom okruženju. Osmišljavanje studijskih programa okrenutih praksi i unapređenje neposredne saradnje sa kompanijama predstavljaju glavne vidove ovog delovanja. Glavni cilj analize u radu jesu promene koje su u tom pravcu poslednjih godina sprovedene na Ekonomskom fakultetu Univerziteta u Beogradu, jednoj od vodećih institucija u regionu kada je reč o visokom obrazovanju iz oblasti ekonomije.

ABSTRACT

Higher education institutions in Southeast Europe have undergone radical transformations in the last decades, mainly because of the impact of turbulent changes in their environment. This has particularly referred to economic and business faculties, which increasingly aim their activities toward business environment. Designing practice-oriented curricula and promoting immediate cooperation with companies have represented the main forms of these actions. Main goal of the analysis in the paper have been the transformations in this direction carried out at the Faculty of Economics (University of Belgrade), one of the leading higher education institutions in the region in the field of economics.

Introduction

Contemporary economic, social and cultural changes have imposed the necessity of transformations in higher education in the recent decades as well. These transformations can be exemplified in three basic characteristics of the university system. First, the size of the university sector has increased. For instance, in the mid-1980s there were 500 universities in Europe and this number has been growing continuously through higher education institutions obtaining university status. Second, and not completely unrelated, the number of students has increased continuously. In the Western countries slightly less than 30% of all adults attend higher education institutions. Third, the university's mission and context evolved from a traditional and medieval role as a storehouse of knowledge to a locus of knowledge development (Altmann & Ebersberger, 2013: 1).

There are, however, significant differences between (mostly) US and European universities in that respect. For, example, many higher education stakeholders in Europe (particularly policy-makers and institutional managers) have praised the North American universities. This refers mostly to the degree of institutional competition and its benefits when it comes to institutional flexibility, responsiveness, and

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adaptability. “Moreover, those voices also enhance the resourcefulness of North American higher education institutions in finding alternative sources of funding to cope with the steady decline in public funding” (Teixeira, 2016: 218).

How can we explain these differences? More important, what are the strongest environmental pressures on higher education institutions to undergo such transformations? The complex interplay of public and private sectors in contemporary economies and societies has been in the focus of this analysis, as well as its impact on organization of higher education institutions. We will try to shed some light on these issues by analyzing the case study of one higher institution that has undergone radical changes in the recent decades – Faculty of Economics (University of Belgrade).

1. Theoretical and Contextual Framework

Numerous theoretical approaches have been applied in explanations of the role and organization of higher education institutions [Altmann & Ebersberger, 2013; Berman & Paradeise (Eds.), etc.]. All of these institutions (universities and faculties) belong to a common category or entity – organizations. Therefore, the principles of their organization and their relationships with the environment can be properly explained by relying on theoretical and empirical findings of management and organization studies. These disciplines have experienced radical paradigm shift in the 1960s, offering theoretical frameworks for understanding relationships between organizations and their environment. This paradigm shift refers to transition from the conception of organization as a closed system to a comprehension of organization as an open system (influenced by various aspects of its environment).

Modern theories of organization have been main examples of this radical paradigm shift. The most prominent representatives of this theoretical stream are the system theories and the contingent (situational) theories of organization. The system approach had proposed that organizations are open systems, constantly interacting with their environment. The basis of this approach had been found in the Ludwig von Bertalanffy’s general system theory, while its application in understanding the nature and the functioning of organizations refer to the ideas of social psychologists Katz and Kahn (Scott, 2004: 5). According to this approach, elements of organization interact with each other, simultaneously interacting with the environment of the organization.

Contingent or situational theoretical approaches have been viewed as the most developed and the most influential in the field of organization studies in general (Grinth, 2005: 133). According to these theories, every organization adapts to each situation (defined through various factors) (Sikavica, 2011: 157). There is no “one best way” of organizing and different types of organizations respond to different kinds of situations. The degree in which particular organization ensures “best match” between the characteristics of the situation and its own structural characteristics determines the success of the organization as a whole. The key contingent factors are organization’s technology, size, strategy and (most important) – environment.

Last decades has brought radical and dramatic changes in all aspects of the organizations’ environment – legal, economic, social, cultural, etc. For example, economic globalization and the rise of the multinational companies (MNC) had influenced all the aforesaid aspects of the environment (Mojić, 2016: 251). These changes (among others) have also influenced the role, organization and strategies of higher education institutions. Different environmental challenges (economic, political, cultural) led some authors (Berman & Paradeise, 2016: 11) to a conclusion that modern universities have been “under pressure”. Although higher education institutions have proven to be remarkably adaptable, according to Feller, “this time it really may be different” (Feller, 2016). These pressures operate on global, national, regional and local levels. Comparative analysis of US and European universities is very indicative in this respect.

For example, “American and European institutions share a sense of being under threat. But many of their problems are quite different. The cross-national variation across European higher education systems adds to the complexity of the comparison. Nevertheless, broader trends – rising costs and tight state budgets, managerialism and rationalization, internationalization, and a changing sense of the appropriate relationship between government and university systems – affect both continents” (Berman & Paradeise, 2016: 11). Higher education institutions in Eastern Europe have been under additional pressure in the recent decades. Transition in former socialist countries brought political, economic and overall social transformation toward the “western capitalist model” of society and its institutions (Mojić, 2017: 58). These

transformations refer to formal (constitutions, laws, statutes) and informal (beliefs, values, norms) institutional changes (Pejovich, 2006: 231).

Universities have experienced organizational changes under these institutional circumstances or environmental pressures. Higher education institutions in Serbia have been additionally “pressured” by political conflicts (including armed conflicts), the UN sanctions, hyperinflation and overall economic and social crisis in the 1990s. Although political changes in 2000 brought some political and economic stability, environmental changes “surrounding” universities have been even more turbulent. For example, the Bologna process imposed radical institutional transformation through the accreditation process. The accreditation process is par excellence a process of putting institutional pressure on universities as basic units in the higher education sector (Janićijević, 2015: 1554).

These institutional pressures have been strengthened by inadequate state financial support for public universities and dramatically increased share of private sector in higher education. Furthermore, competition for university attendees between privately-owned and state founded universities has been taking place in a very unfavorable demographic situation primarily characterized by severe depopulation and youth emigration. Generally, “universities respond in several ways to these broad changes in society, economy, and government. First, they react to financial pressures – the tension between ever-rising costs and constrained government funding – by looking to cut expenses themselves and to raise money however they can” (Berman & Paradeise, 2016: 14).

Different strategic responses have been noted among higher education institutions in Serbia (Janićijević, 2015). These transformation strategies to a large extent depend on the existing needs of the labor market. However, higher education institutions can “behave” proactively and enhance market demand for its graduates. Faculties in the fields of economics and business have been facing highly competitive environment in Serbia recently (both in public and private sector). Quality and strength of their interactions with business environment (in various forms) has become one of the key factors in obtaining and maintaining high-ranking position on a such demanding higher education market. These interactions will be analyzed on the example of the Faculty of Economics (University of Belgrade), one of the oldest and most respected higher education institutions in the region in the field of economics and business management.

2. Proactive Transformations Toward Business Environment – Case Study of The Faculty of Economics in Belgrade

“The first and the one”! The motto of the Faculty of Economics in Belgrade has been probably the best possible indicator of its market position and long-term strategic choices. Its tradition, quality and constant development had been viewed for a long time as key comparative advantages. The institution was established as the Graduate School for Economy and Trade as far back as 1937 as the first higher educational center in the field of Economics in the former Kingdom of Yugoslavia, formally becoming the Faculty of Economics in 1947 (Forty Years of Faculty of Economics in Belgrade, 1977: 13). The faculty had gone various organizational transformations, obtaining and remaining high rank among similar higher education institutions in the region of Western Balkans.

The Faculty of Economics in Belgrade has been organizing all three levels of academic studies – undergraduate, master and PhD studies. Undergraduate studies are three or four-year studies, amounting to 180 ECTS and 240 ECTS respectively, 60 ECTS per academic year (Undergraduate Study Programmes, 2018). Until recently the curriculum (studies in Economics, Business Management and Statistics) consisted of nine modules: Economic Analysis and Policy; Finance, Banking and Insurance; Marketing; International Economics and Foreign Trade; Management Accounting, Audit and Financial Management; Statistics, Informatics and Quantitative Finance; Trade Management and Marketing; Tourism and Hotel Management.

Since the academic year 2018/2019 three new modules have been accredited – Economics and Finance, Business Informatics and Business Analysis and Consulting. Undergraduate studies (also in Economics, Business Management and Statistics) have been also accredited and offered in the English language. One of the most important accomplishments in this respect represents the double degree program in English – Economics and Finance, organized with the prestigious London School of Economics (University of London).

Along with eight Master degree programs, the Faculty of Economics has organized two Master programs in English – Macroeconomics of Transition Economies EF – Sophia Antipolis Nice and International

Master in Quantitative Finance – IMQF (Studies – Master, 2018). Finally, since the year 2008 the Faculty organizes the new Doctoral Studies within three scientific fields: Economics, Business Management and Statistics (Studies – PhD Studies, 2018).

Increasing number of international students has enrolled all levels of study at the Faculty of Economics in Belgrade. Through “The World in Serbia” Project many students from The Non-Aligned Movement (NAM) countries have been studying at the Faculty and other higher education institutions in Serbia. The Ministry of Education, Science and Technological Development of the Republic of Serbia, in cooperation with the Ministry of Foreign Affairs and Ministry of Finance, started the realization of this project since the academic year 2010/2011 (World in Serbia Project, 2018). Also, in the recent years, international students have frequently studied one semester within the ERASMUS cooperation programs with foreign universities and faculties.

Being educational, scientific, but also applicable disciplines, economics and business in higher education strongly depend on the business environment at international, national, regional and local levels. Study programs (curricula and syllabi) have been designed in accordance with contemporary economic and business trends. It is especially true in the recent years with the accreditation of three Study Modules – Economics and Finance (equivalent with the Double Degree Program in English), Business Informatics and Business Analysis and Consulting. Proactive attitude toward changes in the business environment has been also realized through organizational units of the Faculty of Economics, primarily the Scientific Research Center of the Faculty of Economics – NICEF (Serbian acronym) and the Center for Corporate Cooperation.

2.1. Scientific Research Center of the Faculty of Economics – NICEF

NICEF was founded in 1974 and it is currently headed by Professor Dragan Stojković. The Center have carried out more than 1,000 projects, development educational programs and other consulting services, becoming one of the leading institutions in Serbia in that respect. The mission and the vision of the NICEF have been clearly oriented to a business environment, focusing on companies, organizations and institutions. Center’s vision is to become a leader in the field of consulting and business education in Serbia, with prospects of spreading into other markets in the region (NICEF – the Vision and the Mission, 2018). Such orientation toward business environment has resulted in business cooperation with numerous national and international companies.

The Center segmented its programs into four groups: consulting services, international and national scientific research projects, and educational programs and courses. Consulting services have been provided in different business areas: Strategy, Financial Consulting, Marketing, Supply Chain Management, Organization, Performance and Controlling and Human Resource Management. International projects have also been an important aspect of the Center’s activities. Some of the most prestigious of them include HORIZON 2020, 7th Framework Programme, Danube Transnational Programme – Interreg, Competitiveness and Innovation Framework Programme (CIP), European Institute of Innovation & Technology Projects, etc. (NICEF – International Projects, 2018). Scientific (national) projects have been also oriented toward business environment and business subjects in Serbia, dealing, among others, with financial institutions and markets, modern management and marketing approaches, role of the state in economic growth, etc. (NICEF – Scientific Research Projects, 2018).

Finally, educational programs and courses also create a bridge between business community and the Faculty of Economics’ curricula and syllabi. These courses have been adjusted to meet modern business and management demands in achieving more successful corporate governance and performance. There are two main types of educational courses – Open and In house courses. Open courses have been organized in the Faculty’s premises, in accordance to preannounced detailed and precise plan. These courses are offered in the following fields of expertise: Management and Organization; Marketing and Commerce; Finances, Banking and Accounting; International Business and Finances; and Business Data Analysis. In house courses have been specially tailored to fulfill the needs of particular company and its employees. Development programs refer to a special form of In house courses, including several related issues and designed for specific needs of business clients (NICEF – Courses by Field of Expertise, 2018).

One of the most successful NICEF’s development programs “Napred” (Forward) recently (on September 21, 2018) enrolled its ninth generation of attendees. Participants (40 managers from Ahold Delhaize Serbia) will get familiar in next two months with current issues in trade marketing and management, marketing channels and other areas of business economics. More than 500 managers from Ahold Delhaize Serbia have

already completed this development course in the recent years (NICEF – Cooperation of Two Leaders in the Field of Trade, 2018).

2.2. Center for Corporate Cooperation

Center for Corporate Cooperation is the best example of Faculty of Economics' proactive attitude toward changes in business (and general) environment in recent years. The Center was founded in 2015 and it has accomplished impressive results. Headed by Vice Dean for Corporate Affairs and Organization (Professor Dragan Lončar), the Center also deals with marketing and public relations affairs of the Faculty, as well as students' career guidance and counseling issues. Team of seven young Faculty's graduates has been handling all the aforesaid activities (Center for Corporate Cooperation – Team, 2018).

The Center is the most important organizational unit of the Faculty that bridges the gap between theoretical and practical knowledge. In other words, the focus of the corporate cooperation is to make a connection between students and corporate professionals during the entire course of studies. These activities have been mainly organized through guest lectures and presentations of the corporate representatives, as well as case studies and workshops. Career building for students strongly depends on student practice schemes, mentor programs, employment opportunities program, and grant programs for master and PhD studies (supported by partner companies). Other forms of cooperation have been also introduced (together with NICEF), such as new educational courses designed according to the needs of different companies, provision of recommendations for students in the process of employee selection, etc.

All of these activities have been strongly embedded in the Center's mission, vision and goals. Main mission of the Center for Corporate Cooperation is to connect students with the modern business environment in order to provide opportunities for student practice and employment during and after studies. Another mission is to promote different activities of the Faculty of Economics among former, current and future students. Center's vision is to become recognized as modern and market oriented unit by reliance on current international trends and proactive approach. This orientation has been an important part of Faculty of Economics' overall efforts to maintain high level of competitiveness in demanding and turbulent general and higher education business environment. Grounded on the aforesaid mission and vision, the Center's goals have been to enable students of the Faculty to gain and develop relevant knowledge and skills for employment, obtain work experience during studies, as well as to improve and protect the Faculty's image through marketing communications and public relations activities (Center for Corporate Cooperation – Mission, Vision, Goals, 2018).

Students' professional careers have been the main focus of the Center's programs. Modern business environment has been rapidly changing in the recent decades, expecting young professionals in economy and management to put the theoretical knowledge into practice. This is best achieved by creating a bridge between theory and corporate practice. Experienced professionals from large number of national and international companies have presented their selected business cases and practices in different areas: consulting, trade management, mergers and acquisitions, marketing strategy formulation, supply chain management, investment banking, etc. These lectures have been incorporated into "regular" faculty classes in order to enable immediate connection between economic and management theory and corporate practice. Special (and very important) type of lectures refers to the process of quality assurance of the studies itself. This is particularly important since students (and their families) have become the most significant stakeholders of the universities and faculties, especially in Serbia with highly competitive higher education market.

Field classes have also been a part of the Center's activities. These classes have been organized in corporate partner's premises, enabling students to meet employees, learn more about their job tasks, "feel" the work climate and learn about employment or practice opportunities (Center for Corporate Cooperation – Field Classes, 2018). Such activities help students to understand organizational culture, work requirements and promotion prospects in these companies. These insights have originated from the interactive nature of the aforesaid activities; students are encouraged to interact with employees by asking questions about formal and informal aspects of their job requirements. Field classes take place two or three times a month.

Workshops are regularly organized during winter and summer semesters. Lecturers (from the Faculty or from corporate partners) agree with the Center's team members upon the proposed goal, way of

organizing and effects of the every workshop. The most useful topics focus on training for job and phone interview, time management, commercial and commercial campaign design, credit analysis system, etc. Workshops have been frequently organized jointly with the Centre for Career Development of the University of Belgrade.

Students' practice and employment activities have been organized by the special sub-unit of the Center – Team for Corporate Relations and Student Practices. The formal prerequisite has been established in recent years by signing memoranda on business cooperation by the Faculty of Economics and large number of companies in Serbia. The aforesaid activities have been designed based on the questionnaires filled by corporate partners. The Team's efforts have been mainly oriented toward increasing the number of student practices, enabling practical knowledge and skills for students in partner companies. Students' portal represents the main information channel for all of these activities. Updated regularly, the portal also offers possibilities of online applications for student practices, job openings and student grants.

One of the most innovative and most recent efforts in proactive transformations toward modern business environment in higher education in Serbia has been the StartUp Center of the Faculty of Economics. This is the place (and the environment) where students (supported by the Faculty staff and experienced practitioners from business) can "nurture" their entrepreneurial ideas and make their first business steps. In three months program, selected teams work on the validation of their business ideas and improvement of their products or services in order to enter the market with their companies. This Center is a result of joint efforts of the Center for Corporate Cooperation and the "MVP Workshop" company, proving in practice the value of proactive attitude toward business environment for students and their entrepreneurship (Center for Corporate Cooperation – StartUp Center, 2018). This initiative has followed the international trends demonstrated recently at the Aspen Institute and Net Impact in the United States, at Oikos in Switzerland, and at AIESEC (Association Internationale des Etudiants en Sciences Economiques et Commerciales). "These programs provide social, economic, institutional, and environmental challenges with change and sustainability issues blended in pragmatic applications where students learn to fully appreciate and promote such initiatives in their universities" (Milter, 2015: 19).

Conclusion

Changes in the environment of higher education institutions have been very turbulent in the recent decades. Traditional role of universities and faculties no longer exists; instead of being storehouses of knowledge higher education institutions have to become a locus of knowledge development. This new role is impossible to play without strong embeddedness into modern business environment and its contemporary transformations.

The analysis of these trends has been performed by presenting the case study of Faculty of Economics in Belgrade. This analysis has showed that proactive transformations toward modern business environment must include all activities of the higher education institution. The focus of these activities is on students and the practical application of the knowledge and skills adopted during the studies. "There is nothing more practical than a good theory," wrote Lewin in 1952 (Lewin, 1952: 169). Based on the evidence presented in this paper, we might conclude that there is nothing more important for higher education institutions in the field of economics and management than to behave proactively toward global, national and local transformations in modern business environment. This is the best (and probably the only possible) way to formulate a good theories of economic behavior in modern, global and constantly changing world.

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