

## **STRATEGIC RESTRUCTURING OF ENTERPRISES IN CRISIS SITUATIONS – COMPARATIVE ANALYSIS OF BOSNIA AND HERZEGOVINA AND THE EU**

**Dragan Milovanović** | Assistant professor; University of Banja Luka, Faculty of Economics, Bosnia and Herzegovina, Banja Luka; dragan.milovanovic@ef.unibl.org

**Abstract:** *Business failure and poor business results over a long period of time represent a sure path to crisis. In such conditions, the postulates of the so-called crisis management (Crisis management) are accepted as a necessity and the need for strategic restructuring imposes in the long run. Managers are often not able to recognize the symptoms and causes of the company's crisis in time. This leads to a weakening of the business performance and business results of the company and eventually to the company's entry into the business crisis. The strategic approach to restructuring encompasses a broader aspect of the activities that need to be carried out in order for a company to emerge from the crisis, survive and thrive. Which restructuring strategies to apply in times of corporate crisis largely depends on the current position of the company, goals, needs and ways out of the crisis. Also, we tested the statistical impact and comparison, types of restructuring of large enterprises in Bosnia and Herzegovina in relation to European Union enterprises. The results showed that our managers understand the importance of a strategic approach to corporate restructuring. In this respect, we do not statistically differ significantly from the countries of Western Europe, Central Europe, Eastern Europe, and Serbia.*

**Keywords:** *restructuring companies; growth of the economy; competitiveness; types of restructuring.*

**The JEL Classification:** *M20, M21, M29.*

### **INTRODUCTION**

The processes of restructuring companies, transforming their ownership and changing strategies in crisis situations are ongoing around the world. An organization that does not change and adapt cannot survive long in a world of constant change. Studying the business history of many successful companies, we noticed that they all went through certain restructuring processes. The problem arises if the restructuring does not happen at the right time or if it is not implemented in an adequate way. The strategic approach to restructuring encompasses a broader aspect of the activities that need to be carried out in order for a company to emerge from the crisis, survive and thrive.

Therefore, these decisions imply more serious and major interventions to change the strategy, structure or position of the company and have long-term tendencies and implications for the business of the entire organization. Strategic restructuring processes often occur as a logical consequence if the vital interests of the company are endangered. The restructuring has undoubtedly had an impact on pushing the boundaries of corporate governance in a crisis. In the past, restructuring processes were carried out by the organizations themselves and their management. Today, there are specialized consulting companies, institutes and consultants who are experts in these processes. We believe that the analyzed approach deserves much more research attention, especially in the area of corporate restructuring, and that there is a strong need, especially for companies in Bosnia and Herzegovina.

The basic questions that are embodied through the research issues of the work, and which we will look for in the paper are, How to predict a crisis? Which restructuring strategy to apply? What restructuring strategies do companies in Bosnia and Herzegovina apply? What restructuring strategies do companies in the EU apply? What are the possible guidelines for improvement based on a comparative analysis of companies in the EU in relation to companies in Bosnia and Herzegovina? During the research period, the base was 18 260 enterprises of the European Union. We will try to measure the influence of the types of restructuring of enterprises in Bosnia and Herzegovina on the movement of the gross domestic product of the country, primarily from the angle of large companies, because the restructuring processes mostly relate to large companies. The subject of the research relates to the role of strategic management in the process of enterprise restructuring. In this connection, research hypotheses emerge H0: By applying business restructuring strategies, the company crisis is overcome.

Mistakes in restructuring companies in a crisis are too expensive and endanger the existence of the company, and the consequences affect everyone. When restructuring in the function of growth and development and when mistakes occur, there is a possibility of certain corrections that can return the company to the right path of development. Strategic corporate restructuring programs in Bosnia and Herzegovina are not good enough. However, it is important to point out that companies use restructuring strategies. Poor management is the cause of many crises and diseases of the company. They are coupled with the poor condition of all business functions. If you have poor financial management, poor investment policy, wrong projects, poor marketing (marketing mix - product, promotion, distribution and price), poor purchasing policy, insufficient control, arrogant behavior of managers (too high salaries), a lot of greed, etc., which inevitably leads the company into crisis. Nordhaus considered that the economic growth rate of around 3% compared to the previous year is a continuation of the economic recovery trend in big, which is largely the result of favorable economic trends in EU countries and Nordhaus and Boyer to a lesser extent in the countries of the region (Nordhaus & Boyer, 2000). Nordhaus analyzing the trends of the economy's emerging from the crisis and the possibilities of growth, a great contribution was made by Nordhaus and Boyer (Nordhaus & Boyer, 2000). Restructuring strategies are created on the basis of a serious analysis of the current situation, assessment of the strengths and weaknesses of the company, set goals and plans for future business. Based on the previous considerations, we can conclude that the restructuring strategies have three important dimensions, which are the objectives of the restructuring, the

manner and methods for their realization and the time interval for the implementation of the restructuring process. Interpretation of the obtained research results should serve as a basis for creating recommendations for enterprise restructuring, as well as a basis for improving the economy of Bosnia and Herzegovina. In the continuation of this work, we will analyze the trends in the basic characteristics of restructuring enterprises in Europe, restructured companies of the European Commission and the European Parliament through Eurofond and the European Monitoring Center on Change (EMCC).

## **A REVIEW OF LITERATURE THROUGH PREVIOUS RESEARCH**

The strategic approach to restructuring encompasses a broader aspect of the activities that need to be carried out in order for a company to emerge from the crisis, survive and thrive. Strategic restructuring can also be called managerial restructuring because it is related to the most important decisions that are made at the highest level in an organization. The restructuring has changed the way network and service reliability is secured, facing the challenges of institutional fragmentation (Buyck, 2007). Measures in the domain of strategic restructuring can help rehabilitate, financial stabilization and in certain conditions increase the company through improving the financial performance of the business (Stiglitz, 1990). Stiglitz considered that according to Nordhaus's, growth can be provided on the basis of knowledge that is growing exogenous. Therefore, these decisions imply more serious and major interventions to change the strategy, structure or position of the company and have long-term tendencies and implications for the business of the entire organization. Strategic restructuring processes often occur as a logical consequence if the vital interests of the company are endangered (Tirole, 2006).

Also, in creating the growth of the enterprise and thus the economy, great importance is given to the restructuring, innovations and trends of the development of innovative products (Nordhaus, W., 2007), (Nordhaus W., 1969), (Romer, 1990). The restructuring has undoubtedly had an impact on pushing the boundaries of corporate governance in a crisis. In the past, restructuring processes were carried out by the organizations themselves and their management (Milisavljević & Todorović, 1991). Today, there are specialized consulting companies, institutes and consultants who are experts in these processes. Noticeable implications of the use of integrated local planning in any country can be numerous and complementary (Radovanović, Grandov, & Filijović, 2019). Often these processes are linked to privatization processes and transition processes that significantly affect the interests of all, through the development of the domestic economy. In these crisis situations, maximum cooperation in restructuring processes is recommended (Ouksel & Vyhmeister 2000).

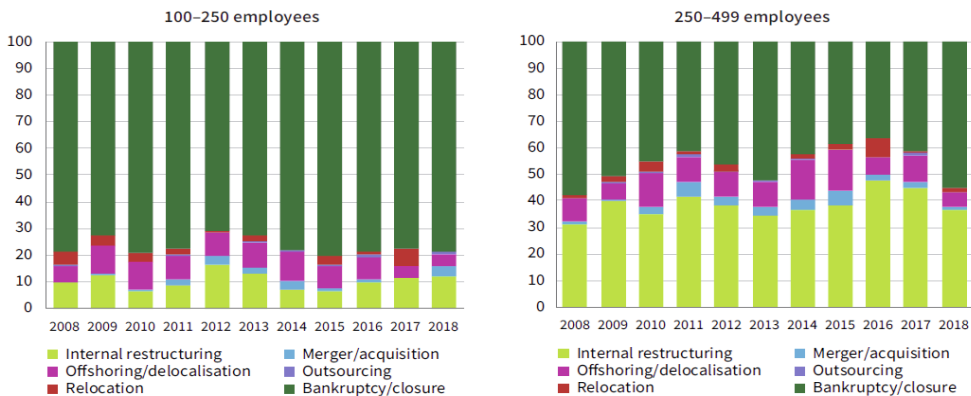
Restructuring often involves reviewing business positions, seeking answers to questions, why there are problems in the functioning of the company and how to make improvements. At this point, we will point out that the focus of the monograph is on the restructuring of companies in crisis, where there are significant differences in relation to the restructuring of companies in the function of growth and development. There is no other chance for restructuring companies in crisis. Mistakes in restructuring companies in a crisis are too expensive and endanger the existence of the company, and the consequences affect everyone. Crisis management is a systematic effort aimed at avoiding organizational crises or managing crisis events before they happen (Pearson & Clair, 1998), it means all the actions, measures, activities, and instruments involved

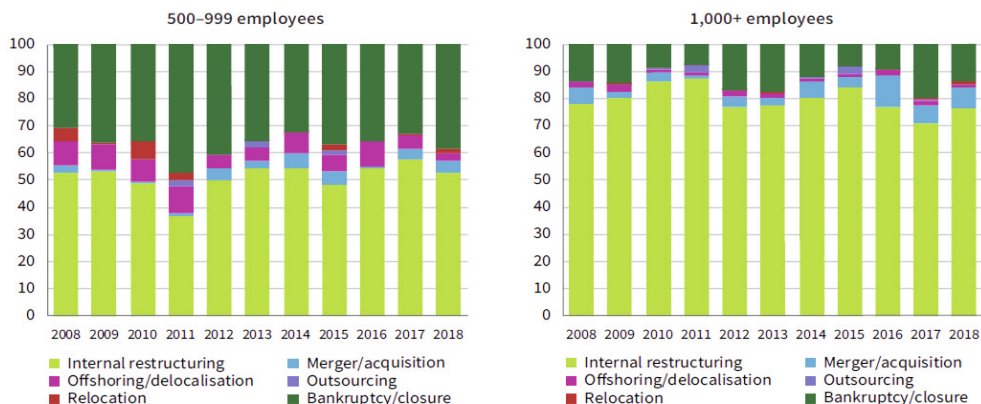
that are undertaken for cognition, risk management and crisis management (Gabele, 1981). When restructuring in the function of growth and development and when mistakes occur, there is a possibility of certain corrections that can return the company to the right path of development. At this point, it is important to point out that one of the most important characteristics of strategic restructuring is strategic thinking and readiness for change (Angel, 1994). Which restructuring strategies to apply in times of crisis depends largely on the current position of the company, goals, needs and directions out of the crisis. Represents the art of dealing with sudden and unexpected events that activate employees, the organization as well as external clients (Agarwal, 2015), strategic planning to prevent the onset of the crisis and responding to prevent negative consequences of the process of eliminating risk, uncertainty and greater controlling the future of an organization's business (Kyhn, 2008).

This approach belongs to the category of reactive and consequential approaches. They can answer the questions, what to do if bad financial decisions are made (inadequate sources of financing, over-indebtedness, inadequate working capital, etc.), if the products are not of good quality, poor purchasing policy and wrong suppliers, bad management, overinvestment in investment projects, sales problems, etc. (Radovanović, Grandov, & Filijović, 2019). The economics profession is undergoing a substantial change and restructuring in how we think about international trade, development, economic growth and economic geography (Krugman, 1993). According to Professor Kotter, as the first of the eight stages of the company's restructuring process, readiness for change is taken (Kotter, 1995). This refers to quantitative goals (increased sales, higher revenue, increased profitability, lower operating costs, increased productivity, efficiency, unbundling, improved debt-to-equity ratios, etc.) and qualitative goals (increased efficiency, better product quality, more satisfied customers, increasing employee satisfaction, reorganization to facilitate the sale of company parts, preparation of companies for listing on the stock exchange, change of market strategy, reconstruction, improvement of technological position, etc.) (Weston, Mitchel, & Mulherin, 2003).

Research shows that strategic restructuring activities affect both layoffs and new hires. Below is an analysis of the strategies for restructuring companies in the EU for the period 2008-2018.

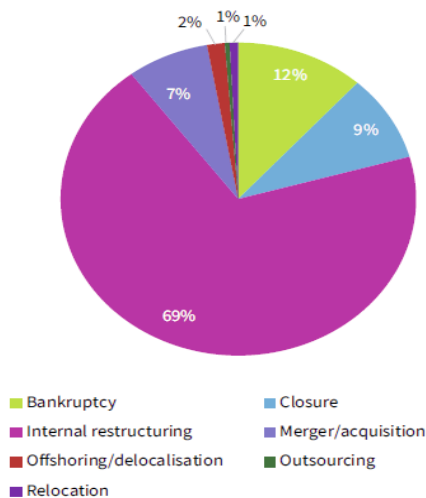
**Graph 1.** % Type of enterprise restructuring strategies in the EU by number of redundancies (2008-2018)





Source: (Peruffo, Tzortzakis, Hurley, & Eurofound, 2019)

Graph 2. The following is an outline for 2018, by types of restructuring strategies for EU businesses.



Source: (Peruffo, Tzortzakis, Hurley, & Eurofound, 2019)

Based on the previous analysis, we can see that most of the companies use 69% internal restructuring strategies. This is followed by strategies that have introduced the company into bankruptcy (12%). *Djankov and Murrel* believe that the pace of company restructuring is very important for the growth and development of the entire economy (Djankov & Murrell, 2002). Also, certain strategic decisions, goals and restructuring activities are specific to certain crisis situations and are not applicable in other phases. Some strategic restructuring options are linked to certain types of crises. We include them in the category of reactive approaches to strategic company restructuring. As we have said, restructuring strategies largely depend on the very causes of the corporate crisis (Grosfeld & Roland, 1997). Strategic approach to business restructuring processes contributes to better and faster achievement of company restructuring goals (Kotter & Cohen D., 2002), (Donaldson, 2010).

## METHODOLOGY RESEARCH AND SAMPLING

The research on the enterprise restructuring practice in Bosnia and Herzegovina covers the period from 2010 to 2018 and was carried out in the period from 1 August 2014 to december 2019. In the structure of the sample by activities, the largest share of 20.99% has the activity of trade. In addition, the wood industry and the metal industry have a significant share of 18.52% and 16.05%. Also, 16.05% of the research sample consisted of companies from the category of other activities. Observing the legal form of organization of the company, the structure of the research sample consisted of limited liability companies (d.o.o.) in the amount of 65.43% and joint stock companies (joint stock companies) in the amount of 34.57%.

The research was carried out by submitting a questionnaire on the basis of e-mail (e-mail), in person (in writing) and telephone through the contact manager / owner of the company. Also, it is necessary to emphasize the cooperation of a number of companies, who sent the questionnaire to many their stakeholders (business partners and associates). Also, certain data have been adopted on the basis of the analysis of financial reports and credit rating of companies. 81 companies from the sample (55.10% of the number of collected answers), with the fraction of selections from the basic set  $f_1 = 0.0379$ , were restructured during the time period of the research period. In a randomly selected sample of 66 companies (44.90% of the number of collected responses), with the selection fraction from the basic set  $f_2 = 0.0309$ , it stated that it was not restructured. Thus, the survey included a Peer group of companies consisting of 81 companies that restructured and/or strategy and / or position and / or structure. In the continuation of the paper, we give the calculation of the parameters for estimating the proportion of the basic set based on large samples with a reliability coefficient of  $(1-\alpha) = 95\%$ , ie. with an error risk of  $\alpha = 0.05$

**Table 1.** Estimating the proportion of the basic set based on large samples

	Value
<i>N value</i>	2137
<i>n</i>	147
$(1-\alpha)$	0,95
$\alpha$	0,05
$n/N \geq 0,05$	0,068788
<i>n1</i>	81
<i>p value</i>	0,551020
<i>sp</i>	0,039733
<i>Z value</i>	1,96
$\pi \geq$	0,473145
$\pi \leq$	0,628896

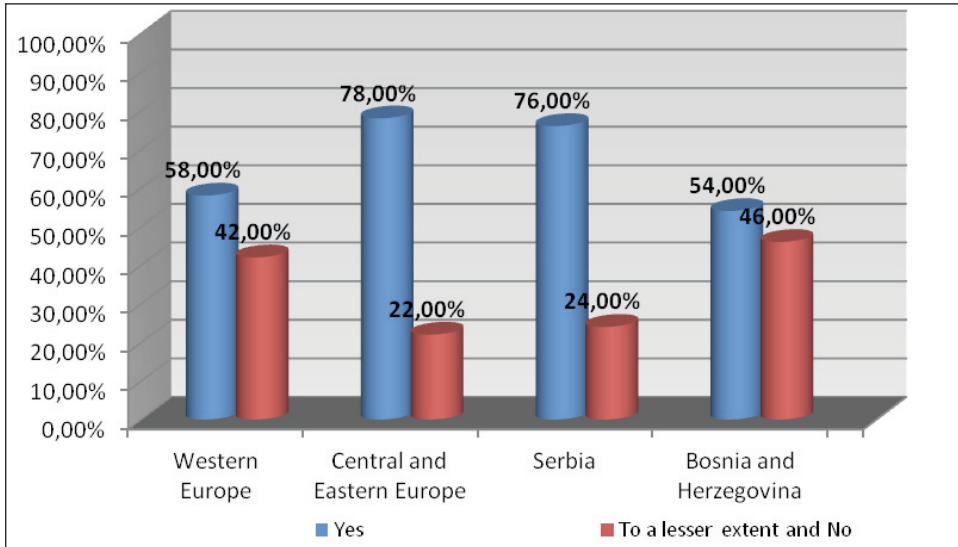
**Source:** Authors analysis

The research sample consisted of 147 companies, i.e.  $n=147$ , which we statisticians claim to be large enough for the given basic research. The selection rate is  $n / N = 0,06878802 \geq 0,05$ , so it is necessary to use the correction factor  $\sqrt{(N - n) / (N - 1)}$ , when

calculating the standard error of  $sp\%$ , sample proportions, participation intervals and the total number of companies in Bosnia and Herzegovina that have been restructured within the scope of the research period. Number of companies from a research sample that have a certain feature, i.e. which has been restructured amounts to 81, that is,  $n1 = 81$ . The proportions of the sample represent the relationship between the number of elements from the sample that have a certain property and the number of elements selected in the sample, so that the  $p$  value is:  $p \text{ value} = n1 / n = 81/147 = 0.55102041$ . The estimate of the standard error of proportions is  $Sp = \sqrt{p(1-p)/(n-1)}\sqrt{(N-n)/(N-1)} = 0,03973257$ . For the given conditions and the concept of research, we apply statistics from the test, so  $Z\alpha/2 = 1.96$ . According to Žižić, Lovrić and Pavličić (2000) the obtained values, a statistically based estimate of proportion based on a relation  $p - Z\alpha/2 sp \leq \pi \leq p + Z\alpha/2 sp$  (Žižić, Lovrić, & Pavličić, 2000), amounts  $0,47314457 \leq \pi \leq 0,62889625$ . Based on the obtained interval of evaluation, with the risk of error  $\alpha = 0.05$ , we estimate that the share of restructuring enterprises in the total number of enterprises in Bosnia and Herzegovina from the basic meeting in the interval from 47,32% to 62,89%. If the obtained interval is multiplied by the size of the basic set, then:  $1011 \leq \pi N \leq 1344$ . Given that it is in our research  $n\pi > 5$  and  $n(1-\pi) > 5$ , which refers to large samples, we prove that our research sample is large and statistically representative for the given scientific research.

## RESULTS OF RESEARCH, DISCUSSION AND COMPARISON

Based on the scientific method of comparative analysis and the scientific method of deduction, we will compare the results and critically analyze the results. Regarding the assessment of business restructuring practices in Bosnia and Herzegovina, the results we obtained will be compared with the results of two surveys conducted by Roland Berger Strategy Consultants and the European Commission and the European Parliament through Eurofond and the European Monitoring Center on Change. Monitoring Center on Change (EMCC)). In Bosnia and Herzegovina use company restructuring strategies in the restructuring process. 39.00% of companies think to a lesser extent than the elaboration of a restructuring strategy affects the success of a company restructuring, while 7.00% of the companies of a given Peer research group answered negatively to a given research question.

**Graph 3.** Comparative analysis of enterprise restructuring strategy

**Source:** Authors Research, Calculation and (Preveden, Dojčinović, & Jeličić, 2012)

Regarding the comparison of the survey results, it can be noted that companies in Bosnia and Herzegovina are using restructuring strategies in the process of enterprise restructuring 54.00%, which is less by 4% compared to the countries of Western Europe, 24% less than in the countries of Central and Eastern Europe and 22% less than in Serbia.

In the continuation of the paper, we will test the hypothesis on the proportion of the basic set based on large samples. The given statistical testing requires the application of a normal schedule and Z - test statistics. In the continuation of the paper, we give the calculation of the testing parameters of the hypothesis on the proportion of the basic set based on large samples with a reliability coefficient of  $(1-\alpha) = 95\%$ , ie. with an error risk of  $\alpha = 0.05$ . We will test the hypothesis, that strategic restructuring companies in Bosnia and Herzegovina overcome the crisis with a degree of probability greater than 0.5. In this regard, the null and alternative hypotheses read:

$$H_0: \pi \leq \pi_0 (= 0,50)$$

$$H_1: \pi > \pi_0 (= 0,50)$$

In the continuation of the work, we will test the sample size. The criterion of large samples refers to the fulfillment of the condition that  $n\pi_0 \geq 5$  and  $n(1-\pi_0) \geq 5$ .



**Statistical testing 1.** Testing the hypothesis about the proportion of the basic set based on large samples

	Value
<i>n</i>	81
<i>n1</i>	55
<i>(1-α)</i>	0,95
<i>α</i>	0,05
<i>π0</i>	0,50
<i>p value</i>	0,679012
<i>nπ0 ≥ 5</i>	40,500000
<i>n(1-π0) ≥ 5</i>	40,500000
<i>sp</i>	0,055556
<i>Zα</i>	1,64
<i>Z value</i>	3,222222

**Source:** Authors Research, Calculation

Given that  $Z > Z_{\alpha}$ , we reject the  $H_0: \pi \leq \pi_0 (= 0.50)$  hypothesis, accept the alternative hypothesis  $H_1: \pi > \pi_0 (= 0.50)$  and conclude that restructured companies in Bosnia and Herzegovina overcome the crisis with a degree of probability, greater than 50%. In the continuation of the paper, we will analyze whether and to what extent the companies that had business difficulties and crisis, after the application of the business restructuring strategy and achieved exit from the crisis and thus overcame the business difficulties associated with it. In this regard, in the continuation of our work, we will analyze the interdependence of the influence of companies that have been strategically restructured and the results of strategic restructuring.

**Table 2.** Interdependence (factor of influence) of companies that are strategically restructured (P1) and results of strategic restructuring (P2)

Analysis	P1 variable		Total
	Strategic restructuring		
P2 variable	Yes	42	42
	No	19	19
	Total	61	

**Source:** Authors Research, Calculation

Based on the previous analysis, we identified 42 companies that had a crisis, applied a business restructuring strategy and thus overcame the crisis. The improvement rate was  $(42/61 * 100 = 68.85\%)$  68.85%. Based on the previous analysis, we can confirm the work hypothesis  $H_0$ : By applying business restructuring strategies, the company crisis is overcome. Also, it is important to point out that out of 32.10% companies of the research Peer group of companies that did not achieve growth, 8.64% companies of the companies that were restructured, applied the strategy of business restructuring in the function of contraction of business activities of the company.

According to the results of the research, 67.90% of the companies of the given research Peer group have achieved improvements in the company's operations on the basis of strategic restructuring. Out of that, 85.45% of the company achieved growth of operating revenues, 56.36% growth of the number of employees, 61.82% growth of the sum of balance sheet assets and 74.55% growth of profitability and book value of the company. On the other hand, statistically speaking, 32.10% of companies, based on strategic restructuring, did not emerge from the crisis and achieved improvement.

## CONCLUSION AND IMPLICATIONS

More than ever, the constant changes taking place at the global level necessitate the need for strategic restructuring. Here, we primarily mean the processes of globalization, new positioning of companies and new redistribution of maps in the global market. Rapid technological change requires even faster adaptation and response. Transitional processes, on the other hand, require compliance with the rules, various conditions for joining alliances and constant review of positions and conditions. Changes happen every day and are an integral part of the daily life of all companies. They are coupled with the need for constant review of strategy and the need for strategic restructuring. Rates of change in many business segments are growing, the importance of adjusting and stabilizing the business in response to new challenges is growing. The process of strategic restructuring seeks to achieve the desired state and defined goals based on activities that include changing the existing strategy and creating a new one. Also, the number of models, methods, techniques, programs, projects and methods used in the process of strategic restructuring of companies is growing.

The essence of strategic restructuring decisions is to define answers to important questions related to the product production process, service activities, market positioning and competition, introduction of new technologies, issues of human and other resources, long-term financing, etc. In addition to internal factors that determine decisions, strategic restructuring also includes factors of external nature such as political, legal, economic, market, technological, social, cultural, ethical, etc. At that line of thinking, the essence of strategic restructuring implies changes in the existing business portfolio, way of doing business or the business in which the company is engaged. Hence, strategic restructuring implies changes along the horizontal line of all business functions, from organizational, ownership, human resources management, financial and others.

Strategic restructuring as well as strategic management configures and depends on the actions of a large number of factors, internal and external in nature. It connects the company's activities with its environment. From internal factors, we primarily mean factors related to companies only, such as employees, product stocks, product production, procurement, internal sources of financing, technology, etc. External factors operate outside the company and we mean customers, suppliers, government, external sources of financing, the level of competition and others.

Linked to previous influences, the level of complexity of the manager's job is increasing, which increases the gap between strategic management in the field of restructuring and the implementation of these decisions in practice. Also, the degree of international competition in the global market is growing. The EU also has a significant influence, especially in the countries in transition, through its project financing

programs, legal regulations, various lobbying in order to adjust domestic regulations and rules, rules in the EU, etc. 2020 - that year, the world was hit by, perhaps the biggest global crisis in human history. Recovering from the previous global crisis, drawing lessons, analyzing the causes, course and consequences of the previous crisis, many companies faced a new crisis. Challenged in a non-economic area associated with the deadly coronavirus COVID 19. The consequences will only be felt in the future.

For the first time, the economy is facing such a challenge, which this time did not affect a special company or a special country, but acted completely globally. As a logical consequence, many companies have been hit or will be hit by the crisis. Time will show how much humanity is able to cope with the existing crisis and problems, and whether we have understood them in the right way. The crisis is also a great opportunity for internal improvements and restructuring of the business itself, internal processes, procedures, opportunities for potential purchase of the company, opening of new markets, taking over staff. The new crisis opens new questions, imposes the need to reconsider basic concepts, seeks new solutions and imposes the need for strategic restructuring.

## BIBLIOGRAPHY

- Agarwal, N. (2015). *Crisis Management*. New York: Leadership & Management.
- Angel, D. (1994). *Restructuring for Innovation: The Remaking of the U.S. Semiconductor Industry*. Berkeley: Guilford Press.
- Buyck, C. (2007). Public Monopolies, Private Profits. *Air Transport World*, 32-37.
- Consultants, R. B. (2012). *Restrukturiranje kao preduslov za konkurentnost*. Beograd: Roland Berger Strategy.
- Djankov, S., & Murrell, P. (2002). Enterprise Restructuring in Transition: Quantitative Survey, Second Draft. *Journal of Economic Literature*, 2, 211-234.
- Donaldson, G. (2010). *The dark side of valuation-Valuing Young, Distressed, and Complex Businesses*. New York: Pearson Education - FT Press.
- Gabele, E. (1981). Ansatzpunkte für eine betriebswirtschaftliche Krisenmanagement. *Zeitschrift für Organisation*(3), 151.
- Grosfeld, I., & Roland, G. (1997). Defensive and Strategic Restructuring in Central European Enterprises. *Journal of Transforming Economies and Societies*, 3, 21-46.
- Kotter, P. (1995). Leading Change: Why Transformation Efforts Fail. *Harvard Business Review*, 3-12.
- Kotter, P., & Cohen D., S. (2002). The Heart of Change. *Harvard Business School Press*, 4.
- Krugman, P. (1993). Towards a Counter- Counter Revolution in Development Theory. *Annual World Bank Conference on Development* (pp. 15-38). Washington: World Bank Economic Review.
- Kyhn, H. (2008). *Situational Crisis Communication Theory: Its Use in a Complex Crisis with Scandinavian Airlines' Grounding of Dash 8-Q400 Airplanes*. Handelshøjskolen: Aarhus School of Business.
- Milislavljević, M., & Todorović, J. (1991). *Strategijsko upravljanje*. Beograd: Ekonomski fakultet CID.
- Nordhaus W.D., B. J. (2000). *Warming the World: Economic Models of Global Warming*. London: The MIT Press, Cambridge, Massachusetts.
- Nordhaus, W. (1969). An Economic Theory of Technological Change. *The American Economic Review*, 59(2), 18-28.

- Nordhaus, W. (2007). A Review of the Stern Review on the Economics of Climate Change. *Journal of Economic Literature*, *XLV*, 686–702.
- Nordhaus, W., & Boyer, J. (2000). *Warming the World: Economic Models of Global Warming*. London: Cambridge, MA: MIT Press.
- Ouksel, A., & Vyhmeister, R. (2000). Performance of Organizational Design Models and their Impact on Organization Learning. *Computational & Mathematical Organization Theory*, *6*(4), 395-410.
- Pearson, C., & Clair, J. (1998). Reframing Crisis Management. *Academy of Management Review*, *23*(1), 59-76.
- Peruffo, E., Tzortzakis, I., Hurley, J., & Eurofound, E. (2019). *Restructuring trends: 2018 in review*. Luxembourg: Publications Office of the European Union.
- Preveden, V., Dojčinović, Drilo, D., & Jeličić, N. (2012). Restrukturiranje kao preduslov za konkurentnost. Beograd: Roland Berger Strategy Consultants
- Radovanović, T., Grandov, Z., & Filijović, M. (2019). The essence and implications of integrated local development planning. *Economy & Market Communication Review*, p248-263.
- Romer, P. M. (1990). Endogenous Technological Change. *Journal of Political Economy*, *98*, 71-102.
- Stiglitz, J. (1990). *Comments: Some Retro-spective Views on Growth Theory*. In Diamond Peter, ed. *Growth, Productivity and Un-employment*. Cambridge: MIT Press.
- Tirole, J. (2006). *The Theory of Corporate Finance*. Oxford: Princeton University Press.
- Weston, J., Mitchel, M., & Mulherin, J. (2003). *Takeovers, Restructuring and Corporate Governance*. Englewood Cliffs: Prentice Hill.
- Žižić, M., Lovrić, M., & Pavličić, D. (2000). *Metodi statističke analize*. Beograd: Ekonomski fakultet CID.

