





PERSONAL INFORMATION	
Safet Kurtović	
Web of Science ResearcherID ABI-8220-2020	
	 Sarajevo, 71000, BiH
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	 safet.kurtovic@fmp.edu.ba

WORK EXPERIENCE

2015- Present	Full professor Faculty of Management and Business Economics, University of Travnik, Bosnia and Herzegovina
2000-2015	Full professor, Associate professor, Assistant senior Faculty of Economics, University Dzermal Bijedic, Mostar, Bosnia and Herzegovina
1995-1999	Assistant/Senior Assistant Institute for Economic Research, Faculty of Economics, Serbia

EDUCATION AND TRAINING

1999-2002	Ph.D. University of Alfa, Faculty of Management, Belgrade (Serbia) Master of Economics
1995-1998	University of Belgrade, Faculty of Economics, Belgrade (Serbia) Bachelor of Economics
1991-1995	University of Belgrade, Faculty of Economics, Belgrade (Serbia)
2002	Entrepreneurship – Faculty Development Program ISTUD, Milano, Italy
2003	Human Resource Management SEED, Sarajevo, BiH

2004 Developing Consulting as Business TTTT

SEED, Ohrid, Macedonia

2008 Consulting

REDAH, Mostar, BiH

2016 EU Funds

Euro Consulting, Sarajevo, BiH

PERSONAL SKILLS

Mother tongue(s) Bosnian

Other language(s)

Replace with language

UNDERSTANDING		SPEAKING		WRITING
Listening	Reading	Spoken interaction	Spoken production	
C1	C1	C1	C1	B1

Levels: A1/A2: Basic user - B1/B2: Independent user - C1/C2 Proficient user

[Common European Framework of Reference for Languages](#)

Digital competence

SELF-ASSESSMENT				
Information processing	Communication	Content creation	Safety	Problem solving
Proficient user	Proficient user	Proficient user	Proficient user	Proficient user

Levels: Basic user - Independent user - Proficient user

[Digital competences - Self-assessment grid](#)

ICT-certificate(s)

- Word, Excel, PowerPoint.
- STATA, SAS, EVIEWS (econometric-statistical programs)

Driving licence B

ADDITIONAL INFORMATION

Books

Kurtović, S. (2003). *Think and Doing Business in the World of Global Business*. Faculty for Trading and Banking: Belgrade.

Kurtović, S. and Hadzović, M. (2003). *International economics*. Faculty for Trading and Banking: Belgrade.

Kurtović, S. and Dasić, D. (2006). *Economics*, Graficar: Beograd.

Kurtović, S. (2007). *Basic of Economics*, Graficar: Beograd.

Kurtović, S. (2007). *Investment*. Graficar: Beograd.

Kurtović, S. and Hadzović, M. (2008). *Principles of International Economics*. Graficar: Beograd.

Kurtović, S. and Becirović, H. (2008). *Business Communication In The World of Global Business*. International University of Philip Noel – Beker: Sarajevo.

Kurtović, S. (2009). *Principles of Economics*. Graficar: Beograd

- Kurtović, S. (2009). *Investment management*. AmosGraf: Sarajevo
- Kurtović, S. (2009). *Basics of Marketing*. AmosGraf: Sarajevo
- Kurtović, S. (2014). *International Business*. AmosGraf: Sarajevo

Original scientific paper
Preliminary communication
Review article
Professional work

- Kurtović S. (1997). Portfolio Investment as an Important Instance in Economic Development. *Economics*, No. 6: 145-153.
- Kurtović S. (1999). Symbols and Values of Culture Shock. *Economics*, No. 12: 114-129.
- Kurtović S. (2000). Global Organizations and Organizational Culture: Hosted's Model of National Culture. *Economics* 46 (1-6), 97-101.
- Stanisavljević, D., Kurtović, S. and Abdula, S. (2000). Aspekti kulture kao determinante ljudskih resursa u funkciji ekonomskog razvoja, *Economics* 46 (1-6), 77-81.
- Kurtović, S. and Trgo, A. (2000). Trade in EDI Environment. *Informatics*, 3(3): 45-56.
- Kurtović, S. and Trgo, A. (2001). Mergers and Acquisitions - The Dominant form of Business Company in the World. *Proceedings*, Faculty of Economics Mostar, 1(1): 141-153.
- Kurtovic, S. (2001). Forms of Internationalization of Business. *Proceedings, Faculty of Economics Mostar*, 1(2): 183-195.
- Kurtović, S. (2002). Organizational Models Learning of Global Organization. *Proceedings*, Faculty of Economics Mostar, 2(1): 119-133.
- Kurtović, S. (2002). Where to Invest Most Developed? *The Banks*, 5(31-32): 48-49.
- Kurtović, S. (2002). On the way of temptation - Globalization, Challenge or a Potential Trap. *The Banks*, 5(25): 24-25.
- Kurtović, S. (2002). Place and Role of Developing Countries in the Globalization Process. *Proceedings, Proceedings*, Faculty of Economics Mostar, 2(2): 67-88.
- Kurtović, S. and Trgo, A. (2003). Human Resources - A Source of Competitive Advantage of the Company *Proceedings*, Faculty of Economics Mostar, 2(4): 99-115.
- Kurtović, S. and Bandić, E. (2003). Globalization of Our Reality. *Proceedings*, Faculty of Economics Mostar, 2(3): 109-125.
- Kurtović, S. (2003). Globalization Source of Positive Tension. *Transition: Journal of Economics and Political of Transition*, 5(13): 79-93.
- Kurtović, S. (2005). Option Markets - Put and Call Options *Proceedings*, Faculty of Economics Mostar, 4(8): 137-147.
- Kurtović, S. (2006). Investment in Real Assets. *Proceedings*, Faculty of Economics Mostar, 5(10): 59-69.
- Kurtović, S. (2007). Investing in Special Cases. *Proceedings*, Faculty of Economics Mostar, 6(11): 67-83.
- Kurtović, S., Obradović, S. and Siljković, B. (2009). Competitiveness of a Country's Credit Worthiness. *Proceedings*, Faculty of Economics Mostar, 7(13): 67-84.
- Kurtović, S., Talović, S. and Medjedović, A. (2009). Competitiveness of National Economy - Theoretical Aspects. *Proceedings*, Faculty of Economics Mostar, 7(14): 31-45.
- Kurtović, S. (2010). Attraction of Investing in Aggressive Companies. *Uprava/Administration*, No. 1: 61-95.
- Kurtović, S., Siljković, B. and Vukicević, M. (2010). Derivatives and Real Estate. *Uprava/ Administration*, No. 2: 75-89.
- Kurtović, S. Djurović-Todorović, J. and Siljković, B. (2010). The Attractiveness of Investing in Gold as a Safe Asset. *Economic Horizons*, 12(2): 155-171.
- Kurtović, S. (2010). The Impact of Recession on the Movement of the Possibility of Investing in the Euro Zone. *Annals of the Faculty of Economics in Subotica*, 46(24): 134-156.
- Kurtović, S. and Siljković B. (2011). The Role of Hedge Funds in an Economic Crisis and Their Regulation in the EU Market. *Economic Views*, 16(1): 103-124.
- Kurtović, S. (2011). Application of Derivatives in Risk Management of Real Estate. *Journal of Theory and Practice of Finance*, 66 (1-6): 117-133.
- Kurtović, S., Radević, B. and Jokić, B. (2012). Horizontal Foreign Direct Investment and Their Effects. *Facta Universitatis, Series: Economics and Organization*, 9 (3): 369-379.
- Kurtović, S., Siljković, B. and Džaletović, M. (2012). Measurement Model of Price Effect on Non-Customs Barriers and Their Effect on Trade Flows. *Annals of the Faculty of Economics in Subotica*, 48(27): 219-234.
- Kurtović, S., Džaletović, M. and Stefanović, M. (2013). Effect of Greenfield Investment Versus Mergers & Acquisitions on Economic Growth. *Technics Technologies Education*, 8(3): 1025-1045.
- Kurtović, S. (2013). Conglomerate Companies as Emerging Markets Phenomenon. *Annals of the Oradea University*, no. 2: 111-118.
- Vignjević, N., Kurtović, S. and Radević, B. (2013). Development Process of Capital Markets – The Example of Central European and Balkan Countries. *Facta Universitatis, Series: Economics and Organization*, 10(2): 205-215.
- Kurtović, S., Siljković, B. and Dasić, B. (2013). The Effect of Non-Tariff Barriers on Trading Flows Bosnia and Herzegovina Within CEFTA 2006. *CEA Journal of Economics*, 8 (2): 5-23.

- Kurtovic, S. (2014). Non-Tariff Barriers and Their Impact On Trade Flows in CEFTA 2006: The Case Study of Bosnia and Herzegovina. *Actual Problems of Economics*, 7(157): 60-70.
- Kurtovic, S. (2014). Methods of Identification and Evaluation of Brownfield Sites. *International Journal of Research in Business and Social Science*, 3(2): 105-120.
- Backović, N., Kurtović, S. and Jovanović, G. (2014). The Significance of Holistic Approach Application in the Politics of Anti-Corruptive Activities: The Challenges for Serbia. *CEA Journal of Economics*, 9(11): 37-47.
- Kurtovic, S., Siljković, B. and Đurović Todorović, J. (2014). Determinants of Foreign Direct Investments and Transition Countries of the Western Balkans. *International Journal of Economic Perspectives*, 8(2): 43-57.
- Kurtovic, S. and Talovic, S. (2015). Liberalization of Trade with the European Union and its Impact on the Reduction in Central European Free Trade Agreement 2006 Trade Balance Deficit. *International Journal of Economics and Financial Issues*, 5(2): 552-556.
- Kurtovic, S., Siljkovic B. and Milanovic, M. (2015). Long-Term Impact of Foreign Direct Investment On Reduction of Unemployment: Panel Data Analysis of The Western Balkans Countries. *Journal of Applied Economics and Business Research*, 5 (2): 112-129.
- Kurtović, S. and Talović, S. (2015). Impact of Trade Agreements with EU on the Reduction in Trade Balance Deficit of Bosnia and Herzegovina. *Journal of International and Global Economic Studies*, 8(1): 68-92.
- Kurtović, S. Talović, S. and Dacić, L. (2015). Foreign Direct Investment and Net Wages: The Case of Western Balkan Countries. *British Journal of Economics, Finance and Management Sciences*, 10 (2). 130-156.
- Kurtović, S. Talović, S. and Dacić, L. (2015). Global Competitiveness Indicators as a Determinant of Brownfield Investments in Serbia: Generalized Linear Model. *Research in World Economy*, 6 (3): 1-13. doi:10.5430/rwe.v6n3p
- Kurtović, S., Talovic, S. and Omerika, H. (2015). Brownfield Sites and Attracting Foreign Brownfield Investments: The Case of Serbia. *International economics/Economia Internazionale*, 68(4): 493-519.
- Kurtović, S., Talović, S. and Dacić, L. (2015). Panel Cointegration Analysis of Foreign of Direct Investments and Average Net Wages: The Case of Four Western Balkan Countries. *Global & Local Economic Review*, 19 (1): 1-36.
- Kurtović, S., Radević, B. and Siljković, B. (2015). The Impact of Macroeconomic Indicators on Brownfield Investment in Serbia. *Facta Universitatis, Series: Economics and Organization*, 12 (4): 249 – 258.
- Kurtović, S., Dacić, H. and Talović, S. (2016). The Effect of Foreign Direct Investment from Austria on Skilled and Unskilled Labor in Bosnia and Herzegovina. *Business and Economic Research*, 6 (1): 2010-233. doi.org/10.5296/ber.v6i1.8924
- Kurtović, S., Talović, S., Halili, B. and Maxhuni, N. (2016). Liberalization of Trade with the EFTA Countries: Some Evidence from Bosnia and Herzegovina. *Transition Studies Review*, 23 (1): 21-35. doi.org/10.14665/1614-4007-23-1-003
- Djordjević, N. and Kurtović, S. (2016). Corporate Governance and Foreign Direct Investment – Lessons for the Future of the Western Balkans. *Ekonomika preduzeća/Economics of Enterprise*, no. 2-4: 263-275.
- Kurtović, S., Halili, B. and Maxhuni, N. (2016). Bilateral Trade Elasticity: B&H versus its Seven Trade Partners. MPRA Paper No. 72297. Munich Personal RePEc Archive.
- Kurtović, S., Halili, B., Maxhuni, N. and Talović, S. (2016). Liberalization of Trade with the EFTA Countries: Some Evidence from Bosnia and Herzegovina. *Economia Internazionale/International Economics*, 69 (3): 208-22.
- Kurtović, S., Halili, B. and Maxhuni, N. (2016). *Liberalization of Trade with Leading Trade Partners: Some Evidence from Bosnia and Herzegovina*. MPRA Paper No. 75053. Munich Personal RePEc Archive.
- Kurtović, S., Halili, B. and Maxhuni, N. (2016). The Effect of Trade Liberalization of Bosnia And Herzegovina with the Leading Trade Partners. *Journal of Economics and Development Studies*, 4(3): 69-86. doi: 10.15640/jeds.v4n3a6
- Mahmutović, H., Talović, S and Kurtović, S. (2017). Impact of Globalization on the Performance of the Company: The Case of Companies from Bosnia and Herzegovina. *Human Research*, 7(1): 40-48. DOI: 10.21554/hr.041705
- Kurtović, S., Halili, B. and Maxhuni, N. (2017). Implication of the Exchange Rate on the Trade Balance of Albania. *Journal of Global Economics, Management and Business*, 8(3): 130-139.
- Kurtović, S., Halili, B. and Maxhuni, N. (2017). Bosnia and Herzegovina vs. Her Trading Partner from Southeast Europe. *Turkish Economic Review*, 4(1):75-85. doi:http://dx.doi.org/10.1453/ter.v4i1.1130
- Kurtovic, S. (2017). The Effect of Depreciation of the Exchange Rate on the Trade Balance of Albania. *Review of Economic Perspectives*, 17(2): 141-158. DOI: https://doi.org/10.1515/revecp-2017-0007
- Kurtovic, S., Halili, B. and Maxhuni, N. (2017). Bilateral Trade Elasticity of Serbia: Is There a J-Curve Effect? *PSL Quarterly Review*, 70(280): 185-210.
- Kurtović, S., Halili, B. and Maxhuni, N. (2017). The Effect of a Preferential Trade Agreement with the EU: Case study of Bosnia and Herzegovina. *Journal of Applied Economics and Business Research*, 7(3): 216-235.
- Kurtović, S., Halili, B. and Maxhuni, N. (2017). Effect of Depreciation of the Exchange Rate on the Trade Balance of Albania. *Naše gospodarstvo/Our Economy*, 63(3), 27-36. DOI: 10.1515/ngoe-2017-0016
- Kurtović, S., Halili, B. and Maxhuni, N. (2017). The effect of preferential tariffs of the EU: Some evidence from B&H. *Journal of Economics and Political Economy*, 4(3): 247-262.
- Kurtović, S., Halili, B. and Maxhuni, N. (2017). Import Tariffs of Trading Partners: Evidence from Three West Balkan Countries. *Comparative Economic Research Central and Eastern Europe*, 20(4): 84-100. doi10.1515/ce-2017-0029
- Kurtović, S., Halili, B. and Maxhuni, N. (2017). Bilateral Trade Elasticity of Serbia and Her Trading Partners, *Review of Economics/Jahrbuch für Wirtschaftswissenschaften*, 68(3): 181-204. Doi:https://doi.org/10.1515/r0e-2017-0012
- Kurtović, S., Halili, B. and Maxhuni, N. (2017). The Effect of Trade Liberalization of Bosnia and Herzegovina with the Leading Trade Partners. *Applied Economics Quarterly*: 63(4): 341-367. https://doi.org/10.3790/aeq.63.4.341

- Kurtovic, S., Siljković, B., Denić, N., Petković, D., Mladenović, S. S. and Milovančević, I. (2018). Exchange Rate Pass-through and Southeast European Economies. *Statistical Mechanics and its Applications*, 3: 400-409. DOI 10.1016/j.physa.2018.03.005
- Kurtović, S., Šehić-Kršlak, S., Halili, B. and N. Maxhuni (2018). Exchange Rate Pass-Through into Import Prices of Croatia. *Naše gospodarstvo/Our Economy*, 64(4): 60-73. DOI: 10.2478/ngoe-2018-0023
- Kurtović, S. (2019). Exchange rate pass-through to import prices: Evidence from Serbia. *Economics and Business Letters*, 8(1), 7-16. DOI: 10.17811/ebl.8.1.2019.7-16
- Kurtović, S., Halili, B. and N. Maxhuni (2019). Exchange Rate Pass-Through into Import Prices: Evidence from Central and Southeast European Countries. *Indian Economic Review* 54(1-2): 1-31. DOI: 10.1007/s41775-019-00043-8
- Kurtović, S., Halili, B., Maxhuni, N. and Talović, S. (2020). The determinants of FDI location choice in the Western Balkan countries. *Post-Communist Economies* 32(8): 1089-1110. Doi:10.1080/14631377.2020.1722584
- Kurtović, S., Halili, B., Maxhuni, N. and Talović, S. (2020). Exchange Rate Pass-Through into Import Prices: Evidence from Slovenia's Manufacturing Sector. *International Journal of Finance and Economics*, 1-25. DOI: 10.1002/ijfe.2033

Studies and Projects

- Kurtovic, S. (1996). The investment program for DD "Ibar Lepenac", Institute for Economic Research, Pristina.
- Kurtovic, S. (1997). The investment program for DD "Panorama", Institute for Economic Research, Pristina.
- Kurtovic, S. (1998). Investment program for JSC "Ferro-Nickel", Institute for Economic Research, Pristina.
- Smailbegovic, S. and Kurtovic, S. (2001). Transport, Welfare and Economic Development in South Eastern Europe – A Pilot Project. Institute of Transport Economics (TOI), No. 532. Oslo, Norway.
- Kurtovic, S., Rovcanin, A., Trivun, V. and Veselinovic, T. (2004). Possible Directions of Business Internationalization BIH Economy. The International Forum "Bosnia". Sarajevo
- Kurtovic, S. (2008). International Mission to Promote Exchanges on Small Entrepreneurship. Research project, Cod. Prog. No. 64, CNA Abruzzo, Pescara Faculty of Economics and Faculty of Economics in Mostar.

Conferences

- Stanisavljevic, D. and Kurtovic, S. (1998). Standards Series JUS ISO 14000 as a Condition for the Competitiveness of Enterprises. Proceedings of International Conference - Ecology and Economic Development, University of Nis, Faculty of Occupational Safety, 28 and 29 May, Nis: 232-238.
- Kurtovic, S. (1998). Condition and Prospects of Banking in the SRJ. Proceedings of International Conference of Bankers in Brezovica, 22-23 December, Brezovica : 345-367.
- Stanisavljevic, D., Kurtovic, S. and Dejanovic, A. (1999). Application of Cost-benefit Analysis for Investing in Education. Proceedings of Scientific Meeting on the Economics Faculty in Pristina, 22-23 January: 249 -263.
- Kurtovic, S. (2004). Production Site - the Source of the Comparative Advantages of the Company. IX International Scientific Symposium "Strategic Management and Decision Support Systems in Strategic Management", Faculty of Economics Subotica, 20-21 May, Palic.
- Kurtovic, S. (2005). Corporate Culture, Business Processes, Learning and Development in the Context of Strategic Management. X International Scientific Symposium SM2005, Proceedings of Faculty of Economics Subotica, 26-27 May, Palic.
- Kurtovic, S., Milacic, S. and Siljkovic, B. (2008). The role of Investment Funds in the Development of the Serbian Economy, with Emphasis on the Experiences in the Balkans. The Traditional Consulting Economist - Conference "The Current Developments Economic Issues and Structural Reforms in Serbia 2007/2008". Proceedings of Scientific Society of Economists with the Academy of Economic Sciences and Faculty of Economics in Belgrade: 199-217.
- Kurtovic, S., Siljkovic, B. and Milacic, S. (2008). Financial Crisis and Its Impact on the Real Sector. IV International Scientific Conference in Belgorodskog University of Sukhov. Education, Science and Production - the Current Problems of Economic Development, Belgorod. *Proceedings*, 2-4 December, Belgorod, Russia.
- Siljkovic, B., Pusara, K., Milacic, S., Kurtovic, S. and Mistic, M. (2008). Management of Investment Funds in Serbia Today. *Proceedings*. XI International Symposium, Faculty of Organizational Sciences, Belgrade.
- Siljkovic, B., Kurtovic, S., Obradovic, S. and Milacic, Lj. (2009). Contemporary the Concept of Performance Management Enterprise-Balanced Scorecard Concept. XIX International Scientific Conference SM2009, Strategic Management and Decision Support Systems in Strategic Management, Proceedings of Faculty of Economics Subotica, 21-22 May, Palic.
- Siljkovic, B., Kurtovic, S. and Jokic, B. (2010). Foreign Direct Investment in the Function of the Economic Policy of Serbia and the Countries of Southeast Europe and the OECD. Scientific Conference: Economic Policy in 2011 and a New Strategy of Economic Development of Serbia, the Scientific Society of Economists of Serbia with the Academy of Economic Sciences and the Faculty of Economics in Belgrade.
- Siljkovic, B., Kurtovic, S. and Djokic, R. (2011). Strategic Planning in the Context of Strategic Management Companies. In: Odadzic, B. (ed), 3rd International Scientific Conference on Economic and Regional Development – EUROBRAND, TQM Center Zrenjanin, 26-27 June, Kladovo, Serbia: 72-83.

Kurtovic, S. and Ovcina, V. (2011). Application of Derivative Instruments in Real Estate Risk Management, International Conference: Economic Theory And Practice: Meeting the New Challenges, Faculty of Economics University of Mostar, 11-12 November, Mostar, BiH.

Kurtovic, S., Siljkovic, B. and Markovic, S. (2012). Forms of Foreign Direct Investments and Their Effect on Growth. 5th International Multidisciplinary Scientific Conference Eurobrand 21-23 December, Zrenjanin: 100-110.

Kurtovic, S., Siljkovic B. and Denic, N. (2015). Long-Term Impact of Foreign Direct Investment on Unemployment Reduction Rate in The Western Balkans Countries. Proceedings Papers, BASIQ 2015 International Conference: New Trends in Sustainable Business and Consumption, 18-19, June, In: In: Pamfilie, R. Dinu, V. and Tăchiciu, L. (eds). *Proceedings of BASIQ Papers* Vol. 01, Bucharest: 75-83.

Kurtovic, S., Siljkovic B. and Denic, N. (2015). Effect Of Foreign Direct Investment on the Employment Rate in Bosnia and Herzegovina. Proceedings Papers, BASIQ 2015 International Conference: New Trends in Sustainable Business and Consumption, 18-19, June, In: Pamfilie, R. Dinu, V. and Tăchiciu, L. (eds). *Proceedings of BASIQ Papers* Vol. 1, Bucharest: 42-50.

Vignjević Đorđević, N. and Kurtović, S. (2015). Strategic Approach to Corporate Governance And Foreign Direct Investment – The Western Balkans, In: Živković, Ž. (Editor); *XI students symposium on strategic management*, International May Conference on Strategic Management - IMKSM2015, 29-31 May 2015, Bor, Serbia., pp. 404-414.

Memberships

Member SEED team's training "Entrepreneurship Faculty Development Program World Bank from 2003 to 2006.

Member of SEED's education team: Enterprenuership Faculty Development Program, World Bank. Researcher and a member of the CEFTA-LSEE Academic Network from 2018 -

Member of the editorial board of journal:

Journal of World Economic Research 2020-

International Journal of Business and Economics Research 2020-

Asian Development Policy Review 2017-

Journal of Economics Library 2018-

Journal of Economics and Political Economy 2018-

Journal of Economic and Social Thought 2018-

Journal of Social and Administrative Sciences 2018-

Uprava od 2008 do 2013.

Ekonomski pogledi od 2008 -

Travnička hronika od 2008 –

Ekonomski signali od 2007 -

“The Proceedings of the Faculty of Economics of the University "Dzermal Bijedic" Mostar from 2000th to 2015th

Honours and awards

The award students of Economics, University Dzermal Bijedic, as the best evaluated lecturer for academic 2005/2006. year▪ The award of students of the Faculty of Sport and Physical

The award of students of the Faculty of Teaching and Banking as the best evaluated lecturer for academic 2009/2010. year year

The award students of Economics, University Dzermal Bijedic, as the best evaluated lecturer for academic 2014/2015. year