



New Challenges of Economic and Business Development – 2016

May 12–14, 2016, Riga, University of Latvia

New Challenges of Economic and Business Development – 2016 *Society, Innovations and Collaborative Economy* International Scientific Conference

<http://www.evf.lu.lv/conf2016>



PROGRAMME

May 12–14, 2016, Riga, University of Latvia



**LATVIJAS
UNIVERSITĀTE**
ANNO 1919

UNIVERSITY OF LATVIA

Faculty of Economics
and Management



New Challenges of Economic and Business Development – 2016

May 12–14, 2016, Riga, University of Latvia

INTERNATIONAL CONFERENCE

NEW CHALLENGES OF ECONOMIC AND BUSINESS DEVELOPMENT – 2016

Society, Innovations and Collaborative Economy

CONFERENCE PROGRAMME

Organised by Faculty of Economics and Management, University of Latvia
in cooperation with

Latvian European Community Studies Association
Institut CEDIMES – Lettonie
Econometrists Association of Latvia
Latvian Information and Communications Technology Association
Association of Statisticians of Latvia
Baltic Sea Region University Network (BSRUN)
Creativity Week *radi!*

Conference is supported by
Latvijas Mobilais Telefons SIA

May 12–14, 2016
Riga, University of Latvia



**LATVIJAS
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un komunikācijas
tehnoloģijas asociācija



INSTITUT CEDIMES

LSA
LATVIJAS STATISTIĀTU ASOCIĀCIJA



Latvijas Ekonometristu asociācija



radi!
Radošās darbības
nedēļa 2016

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Ligita **Simanskiene**, Dr., Professor, Klaipeda University (Lithuania)
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Maaja **Vadi**, Dr., Professor, Tartu University (Estonia)
Inesa **Voroncuka**, Dr. oec., Professor, University of Latvia

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Biruta **Sloka**, University of Latvia (Coordination of conference)
Aija van der **Steina**, University of Latvia (Coordination of conference)
Kaspars **Cikste**, University of Latvia (Finances, sponsoring)
Anda **Batraga**, University of Latvia (Social programme)
Kristine **Berzina**, University of Latvia (Social programme)
Ella **Jakobsone**, University of Latvia (Correspondence, registration)
Martins **Danusevics**, University of Latvia (IT support, design)
Rita **Zuka**, University of Latvia (Conference webpage design and update)

The 8th international scientific conference New Challenges of Economic and Business Development–2016: Society, Innovations and Collaborative Economy has a particular focus on society, innovations and collaborative economy. The aim of the conference is to discuss results of scientific research in economic and management issues, identify the possibilities to merge it with practical matters and to establish new networks for future research co-operation. Conference book of abstracts and proceedings are available on the CD, e-resource repository of the University of Latvia <https://dspace.lu.lv/dspace/> and the conference webpage <http://www.evf.lu.lv/conf2016/>.

Keynote speakers at the conference are:

- Dr., University Research Fellow, Docent **Peter Zettinig**, University of Turku, Finland
- Dr., Professor **Eleftherios Thalassinos**, University of Piraeus, Greece
- Dr., Professor **Trond Randoy**, University of Agder, Norway
- Dr., Assoc. Prof. **Rotem Shneor**, University of Agder, Norway

The work of the conference is organized in parallel sessions:

International Economics and Globalization, Room 302

Chairs: Dr., Assoc. Prof. Janis Priede, Dr., Prof. Rasa Daugeliene, Dr., Prof. Erika Sumilo, Dr., Prof. Elena Dubra

Conscience Economy and Societal Innovations, Room 305

Chairs: Dr., Assoc. Prof. Dzineta Dimante, Dr., Assoc. Prof. Elena Murashova

Depopulation: Threats and Challenges, Room 306

Chairs: Dr. habil., Prof. Juris Kruminis, Dr., Assoc. Prof. Dina Bite

Intellectual Capital Management and Innovations, Room 308

Chairs: Dr., Prof. Andris Denins, Dr., Assoc. Prof. Diana Sitenko

Finance, Banking and Accounting I, Room 402

Chairs: Dr., Prof. Ramona Rupeika-Apoga, Dr., Prof. Trond Randoy

Finance, Banking and Accounting II, Room 404

Chairs: Dr., Assoc. Prof. Marina Kudinska, Dr., Prof. Eleftherios Thalassinos

Finance, Banking and Accounting III, Room 407

Chairs: Dr., Assoc. Prof. Inna Romanova, Dr. Simon Grima

Human Development and Management Education, Room 320

Chairs: Dr., Assoc. Prof. Uldis Rozevskis, Dr., Prof. Inesa Voroncuka, Dr., Prof. Eric Schoop

Marketing, Room 414

Dr., Prof. Biruta Sloka, Dr., Prof. Ligita Simanskiene, Dr., Assoc. Prof. Anda Batraga, Dr., Prof. Daina Skiltere

Modelling in Economics and Business, Room 324

Dr., Prof. Mihails Hazans, Dr., Assist. Prof. Nicolas Gavoille

Contemporary Management, Room 409

Assoc. Prof. Andrejs Cekuls, Dr., Assist. Prof. Karlis Purmalis, Dr., Prof. Tatiana Papiashvili

Regional Development and Cohesion, Room 412

Dr. Prof. Tatjana Muravska, Dr., Prof. Inna Stecenko

Detailed Conference Programme

Thursday, 12 May, 2016

- 15:00–16:00 Prof. **Trond Randoy** and Assoc. Prof. **Rotem Shneor**, University of Agder, Norway “How to get published internationally in Business Administration and Economics” (Faculty of Economics and Management, Aspazijas blvd. 5, Room 518)
- 16:30–19:30 Registration for the conference (University of Latvia main building lobby, Raina blvd. 19)
- 17:30–19:30 Welcome cocktail and participants networking hosted by Rector of University of Latvia Dr. habil., Prof. **Indriķis Muiznieks** (cafeteria in University of Latvia main building, Raina blvd. 19)

Friday, 13 May, 2016

- 8:30–9:30 Registration for conference (University of Latvia main building, Raina blvd. 19)
- 11:15–16:30 Registration for conference (Faculty of Economics and Management, Aspazijas blvd. 5)
- 9:30–11:00 Plenary session (Small Aula, University of Latvia main building, Raina blvd. 19)
Opening: Dr., Prof. **Janis Ikstens**, Vice-rector of University of Latvia and Acting dean of the Faculty of Economics and Management
Keynote speeches: Dr., University Research Fellow, Docent **Peter Zettinig**, University of Turku, Finland, “The Duality of Stability and Change in Organizations – reflections on business opportunity and crisis”
Dr., Professor **Eleftherios Thalassinos**, University of Piraeus, Greece “The European Sovereign Debt Crisis and the Role of Credit Swaps”
Chairs: Dr., Assoc. Prof. **Dzineta Dimante**, Vice-dean for Research; Dr., Assoc. Prof. **Janis Priede**, Vice-dean for Academic Affairs
- 11:30–13:00 Parallel sessions – Part I (Faculty of Economics and Management, Aspazijas blvd. 5)
- 13:00–14:00 Lunch (cafeteria in Faculty of Economics and Management, Aspazijas blvd. 5)
- 14:15–16:00 Parallel sessions – Part II (Faculty of Economics and Management, Aspazijas blvd. 5)
- 16:00–16:30 Coffee break
- 16:30–17:45 Workshop “Research partner speed dating” in cooperation with Creativity Week *radi!*. Faculty of Economics and Management, Aspazijas blvd. 5, Room 518.
We seek partners for international cooperation in research. Participants of the conference are invited to prepare posters with their research proposals – aim of the study, methods used, initial results of the study, if any, and what would you expect from the research partners.
- 18:00–21:00 Reception of conference participants hosted by Dr. habil., Prof. **Juris Krumins** (cafeteria in University of Latvia main building, Raina blvd. 19)

Saturday, 14 May, 2016

- 9:30 Brief walking excursion through Old Riga and common walk across the river Daugava to the new University of Latvia campus (Jelgavas Str. 1)
- 10:30–11:00 Excursion around the Academic Center for Natural Sciences of the University of Latvia (project finished in 2015)
- 11:00–12:30 Concluding session in cooperation with Creativity week *radi!* (Academic Center for Natural Sciences, Jelgavas Str. 1, Room 107).
- Aija Freimane**, Dr. art Assistant Professor at the Latvian Academy of Art will present a design thinking workshop entitled “Design footprints for Mining the Future”. The workshop will include a presentation on the results of a study “Design footprints. Event and design interaction timeline”.
- In this workshop we will model possible scenarios of future national sustainable prosperity and population projections. Using design research and design thinking methods, representatives of various sectors will jointly develop a strategy to achieve a desired future model.
- 12:30–13:15 Conference closing in the inner yard of the Academic Center for Natural Sciences
- 13:30–14:30 Excursion around National Library (Mukusalas Str. 3)

Parallel sessions

Part I 11:30–13:00

International Economics and Globalization, Room 302

Dr., Assoc. Prof. **Janis Priede** (University of Latvia), Dr., Prof. **Rasa Daugeliene** (Kaunas University of Technology, Lithuania), Dr., Prof. **Erika Sumilo** (University of Latvia), Dr., Prof. **Elena Dubra** (University of Latvia)

1. **Karlis Vilerts** (Latvia), **Olegs Krasnopjorovs** (Latvia)
What Causes the Gender Wage Gap in Latvia?
2. **Elena Dubra** (Latvia)
Social Disparity and Convergence Problems in the EU States
3. **Elena Cherniavskaya** (Russia), **Elena Efimova** (Russia)
Transit Cargo Traffic as a Factor of Economic Growth in Baltic States
4. **Margarita Dunska** (Latvia), **Kaspars Kravinskis** (Latvia)
Impact of Financial Literacy on Domestic Economic Activity in the Baltic States
5. **Tomasz Dorozynski** (Poland), **Janusz Swierkocki** (Poland), **Wojciech Urbaniak** (Poland)
The Impact of Special Economic Zones on FDI Inflow: Evidence from Polish Regions
6. **Rasa Daugeliene** (Lithuania)
Lithuanian economy in the Confrontation of Russian Trade Embargo

Conscience Economy and Societal Innovations, Room 305

Dr., Assoc. Prof. **Dzineta Dimante** (University of Latvia), Assoc. Prof. **Elena Murashova** (Pacific National University, Russia),

1. **Mindaugas Dapkus** (Lithuania), **Violeta Pukeliene** (Lithuania), **Jone Kalendiene** (Lithuania)
Dualism of Taxation and Welfare Tax Structure
2. **Anita Rodina** (Latvia)
Welfare as One of Constitutional Values Established in the Constitution of the Republic of Latvia

3. **Tatjana Sudova** (Russia)
Social Policy Objectives in the Context of Post-Industrial Society
4. **Aivita Putnina** (Latvia)
Imprints of Global and Local Economics: Families and Household Economics in Latvia

Depopulation: Threats and Challenges, Room 306

Dr. habil., Prof. **Juris Kruminis** (University of Latvia), Dr., Assoc. Prof. **Dina Bite** (Latvia University of Agriculture)

1. **Liga Abolina** (Latvia)
Development of Family Support Policy in Latvia
2. **Aleksandrs Dahs** (Latvia)
Regional Demographic Development in Latvia – Does Policy Matter?
3. **Dina Bite** (Latvia), **Zenija Kruzmetra** (Latvia)
Social Practices of Rural Population for Renewal of Society in Latvia
4. **Eric Schoop** (Germany), **Moritz Hesse** (Germany), **Michael Breidung** (Germany)
Compensating The Effects of Demographic Shift in Public Administration. A Lesson Learned from a Lessons Learned Project
5. **Maris Pukis** (Latvia)
Opportunities of Decentralised Fighting Depopulation

Intellectual Capital Management and Innovations, Room 308

Dr., Prof. **Andris Denins** (University of Latvia), Dr., Assoc. Prof. **Diana Sitenko** (Kazakhstan)

1. **Juris Binde** (Latvia), **Vita Zvirbule** (Latvia), **Zane Demjanova** (Latvia), **Ilze Saulite** (Latvia)
The Internet of Things (IoT) Business Potential in Latvia
2. **Svetlana Jesilevska** (Latvia)
Data Quality Aspects in Latvian Innovation System
3. **Tom Sander** (Germany), **Jurgita Pauzoliene** (Lithuania), **Biruta Sloka** (Latvia)
Human Resources Management Use of Social Network Sites to Recruit Employees

Finance, Banking and Accounting I, Room 402

Chairs: Dr., Prof. **Ramona Rupeika-Apoga** (University of Latvia), Dr., Prof. **Trond Randoy** (University of Agder, Norway)

1. **Natalia Kuznetsova** (Russia), **Zhanna Pisarenko** (Russia), **Galina Chernova** (Russia)
Financial Market Institutions Competitiveness and Financial Convergence
2. **Ramona Rupeika-Apoga** (Latvia), **Irina Solovjova** (Latvia)
Profiles of Latvian SMEs as Borrowers
3. **Leszek Bohdanowicz** (Poland), **Jan Jezak** (Poland)
A Two-Tier or One-Tier Board Model? The Need for Change in the Polish System of Corporate Governance
4. **Alina Dibrova** (Latvia)
Analysis of Crowdfunding in European Union: Performance and Perspectives

Finance, Banking and Accounting II, Room 404

Chairs: Dr., Assoc. Prof. **Marina Kudinska** (University of Latvia), Dr., Prof. **Eleftherios Thalassinos** (University of Piraeus, Greece)

1. **Lucija Kavale** (Latvia), **Erika Zubule** (Latvia)
Fiscal Policy in Latvia: Risks and Challenges
2. **Svetlana Saksonova** (Latvia), **Irena Kantane** (Latvia)
Mergers and Acquisitions: Examples of Best Practice in Europe and Latvia

3. **Ieva Aizsila** (Latvia), **Anastasija Gromova** (Latvia)
Audit Changes Expected in 2016 and 2017 in Latvia
4. **Rasa Kanapickiene** (Lithuania), **Renatas Spicas** (Lithuania)
Bankruptcy Prediction Models: Case of the Construction and Transport & Storage Sector in Lithuania

Finance, Banking and Accounting III, Room 407

Chairs: Dr., Assoc. Prof. **Inna Romanova** (University of Latvia), Dr. **Simon Grima** (University of Malta, Malta)

1. **Ivita Faitusa** (Latvia), **Simon Grima** (Malta), **Peter J. Baldacchino** (Malta)
Comparative Analysis of the EU Public Sector Internal Audit Methodology and Requirements
2. **Ruta Sneidere** (Latvia), **Inese Vigante** (Latvia), **Inga Bumane** (Latvia)
Application of Social Accounting Principles to State-Owned Enterprises
3. **Dzeina Steinberga** (Latvia), **Inta Millere** (Latvia)
Use of Cash Flow Statement in Evaluation of Company's Financial Situation Using Data from Operating and Liquidated Companies in the Republic of Latvia
4. **Inna Romanova** (Latvia), **Marina Kudinska** (Latvia)
Banking and Fintech: A Challenge or Opportunity?

Human Development and Management Education, Room 320

Chairs: Dr., Assoc. Prof. **Uldis Rozevskis** (University of Latvia), Dr., Prof. **Inesa Voroncuka** (University of Latvia), Dr., Prof. **Eric Schoop** (TU Dresden, Germany)

1. **Maris Purgailis** (Latvia), **Annija Apsite** (Latvia)
EU Policy Impact on Higher Education Capacity in Latvia
2. **Anne Jantos** (Germany), **Matthias Heinz** (Germany), **Eric Schoop** (Germany), **Ralph Sonntag** (Germany)
Creating a Scalable Flipped Classroom Arrangement to Enable Part Time Studies to Further Human Development and Management Education
3. **Olga Starineca** (Latvia)
Profile of Current and Potential Employees of Public Administration in Latvia and Lithuania: Empirical Study
4. **Ligita Simanskiene** (Lithuania), **Erika Zuperkiene** (Lithuania), **Jurgita Pauzuoliene** (Lithuania)
Sustainable Leadership in Lithuanian Organizations

Marketing, Room 414

Dr., Prof. **Biruta Sloka** (University of Latvia), Dr., Prof. **Ligita Simanskiene** (Klaipeda University, Lithuania), Dr., Assoc. Prof. **Anda Batraga** (University of Latvia), Dr., Prof. **Daina Skiltere** (University of Latvia)

1. **Elina Radionova** (Latvia), **Valerijs Praude** (Latvia)
Relationship Marketing: Consumer Behaviour Comparison in the Traditional and Online Trade Markets
2. **Elina Gaitniece** (Latvia), **Anda Batraga** (Latvia), **Kaspars Viksne** (Latvia)
Electronic Word of Mouth (EWOM) Communication Influence on Consumer Purchase Decisions in Baltic States
3. **Anzela Veselova** (Latvia)
The Motivation and Barriers for Implementing the European Foundation for Quality Management Excellence Model in Latvian Enterprises
4. **Ronalds Skulme** (Latvia), **Valerijs Praude** (Latvia)
Twitter as a Communication Channel in Latvia's Top Companies

5. **Evgeniya Tonkova** (Bulgaria)
Multi-Channel Distribution Approaches in Business: Specifics and Applications
6. **Evgeniya Tonkova** (Bulgaria)
Multi-Channel Distribution Drivers and Arguments for Adding New Channels

Modelling in Economics and Business, Room 324

Dr., Prof. **Mihails Hazans** (University of Latvia and IZA (Bonn, Germany)), Dr., Assist. Prof. **Nicolas Gavoille** (Stockholm School of Economics in Riga)

1. **Mindaugas Dapkus** (Lithuania), **Alina Stundziene** (Lithuania)
The Linkage between Industrial Expectations and Production: Which is the Cause?
2. **Marija Krumina** (Latvia)
Entrepreneurship and the Business Cycle
3. **Anna Pluta** (Latvia)
Incentives to Enter the Labour Market in Latvia
4. **Mihails Hazans** (Latvia)
Emigration Intentions in Post-Crisis Latvia
5. **Mikhail Zabojev** (Russia), **Mikhail Meleshkin** (Russia), **Vladimir Khalin** (Russia)
Evaluation of Current Location and Prospects of the European and Russian Universities Among the World's Leading Universities: A Neural Network Approach

Contemporary Management, Room 409

Assoc. Prof. **Andrejs Cekuls** (University of Latvia), Dr., Assist. Prof. **Karlis Purmalis** (University of Latvia), Dr., Prof. **Tatiana Papiashvili** (Black Sea University, Georgia)

1. **Barbara Ehrnsperger** (Germany)
Analysis of the Development in Patient Safety Over the Last 15 Years
2. **Marta Abula** (Latvia), **Inna Dovladbekova** (Latvia) **Anzelika Berke-Berga** (Latvia)
Review of the Legal Issues of Employee Share Ownership in EU
3. **Yulia Stukalina** (Latvia)
Management of the LEARNIT International Research Project Implementation: Main Challenges and Focus Areas
4. **Ilona Baumann-Vitolina** (Latvia), **Madara Apsalone** (Latvia), **Erika Sumilo** (Latvia)
Generational Differences in Perception of Values in Post-Soviet Business Environment

Regional Development and Cohesion, Room 412

Dr. Prof. **Tatjana Muravska** (University of Latvia), Dr., Prof. **Inna Stecenko** (Baltic International Academy, Latvia)

1. **Inese Kalvane** (Latvia)
The Impact of Public Employment Services on Job Search Outcomes – Theory, Methods and Evaluation
2. **Vija Melbarde** (Latvia), **Maira Ore** (Latvia)
Influencing Factors of Rural Areas Development: Vidzeme Region Case Analysis
3. **Inga Jekabsone** (Latvia), **Biruta Sloka** (Latvia), **Ansis Grantins** (Latvia)
The Well-Being in the Accompanying Administrative Territories of the Metropolitan: Case of Latvia
4. **Karlis Purmalis** (Latvia), **Sandra Jekabsone** (Latvia)
Latvian Labour Market Development Challenges and Problems
5. **Ilze Buligina** (Latvia), **Biruta Sloka** (Latvia)
Improved VET Governance for Labour Market Training at Regional Level

Lunch break 13:00–14:00

International Economics and Globalization, Room 302

Dr., Assoc. Prof. **Janis Priede** (University of Latvia), Dr., Prof. **Rasa Daugeliene** (Kaunas University of Technology, Lithuania), Dr., Prof. **Erika Sumilo** (University of Latvia), Dr., Prof. **Elena Dubra** (University of Latvia)

1. **Tomasz Dorozynski** (Poland), **Anetta Kuna-Marszalek** (Poland)
Attracting FDI to the VISEGRAD Group Countries
2. **Aldis Bulis** (Latvia), **Daina Skiltere** (Latvia), **Roberts Skapars** (Latvia)
Latvian Export to China: Assessment and Forecasts
3. **Agnesa Lahiza** (Latvia)
Solvency II Overall Influence on the Latvian Insurance Market Changes
4. **Astrida Rijkure** (Latvia)
Development of Sustainable Road Financing Model, Applicable to the Reduction of Road Repair Deficit
5. **Visvaldis Valtenbergs** (Latvia), **Inguna Irbite** (Latvia), **Inese Ebele** (Latvia)
Global Education for Next Generation of Business Decision Makers. What do the Teachers Say?
6. **Steffen Hossfeld** (Germany)
Optimization on Decision Making Driven by Digitalization

Conscience Economy and Societal Innovations, Room 305

Assoc. Prof. **Dzineta Dimante** (University of Latvia), Dr., Assoc. Prof. **Elena Murashova** (Pacific National University, Russia)

1. **Olga Kanaeva** (Russia), **Alexander Kanaev** (Russia)
Corporate Social Policy: A New Model for Conscious Economy
2. **Sabine Koklacova** (Latvia), **Tatjana Volkova** (Latvia)
Ecodesign Concepts for Promoting Socially Responsible Solutions
3. **Natalia Spiridonova** (Russia)
Social Policies of the State in the Context of Globalization
4. **Kristaps Soms** (Latvia),
Smart Industrial Specialization: Case of Latvia
5. **Dzineta Dimante** (Latvia), **Juris Benders** (Latvia), **Dzintra Atstaja** (Latvia), **Tatjana Tambovceva** (Latvia)
Development of Business Education for Circular Economy in Latvia

Depopulation: Threats and Challenges, Room 306

Dr., Prof. **Juris Krumins** (University of Latvia), Dr., Assoc. Prof. **Dina Bite** (Latvia University of Agriculture)

1. **Ilze Mileiko** (Latvia)
Socioeconomic in Fertility Discourse: a Latvian Case
2. **Natalja Dubkova** (Latvia)
Regional differences in life expectancy, reported activity limitations and chronic morbidity in Latvia during 2006–2014
3. **Olga Rajevska** (Latvia)
Threats to Sustainability of National Pension Systems: The Results of European and Baltic Expert Poll

4. **Juris Krumins** (Latvia), **Denize Ponomarjova** (Latvia)
Ethnic Differentiation of Mortality, Life Expectancy and Health in Latvia at the Beginning of 21st Century
5. **Inara Kantane** (Latvia)
Employment and Fertility in Latvia

Intellectual Capital Management and Innovations, Room 308

Dr., Prof. **Andris Denins** (University of Latvia), Dr., Assoc. Prof. **Diana Sitenko** (Kazakhstan)

1. **Vadim Mantrov** (Latvia)
Recent Latvian Legislative Development on Procedures Concerning Registrable IP Objects in the Framework of IP Management
2. **Diana Sitenko** (Kazakhstan)
Interaction of Elements of the National Innovation System of Kazakhstan at the Regional Level
3. **Dzintra Gasune** (Latvia), **Andris Denins** (Latvia)
Operation of State – Owned Companies in Latvia

Finance, Banking and Accounting I, Room 402

Chairs: Dr., Prof. **Ramona Rupeika-Apoga** (University of Latvia), Dr., Prof. **Trond Randoy** (University of Agder, Norway)

1. **Alessandro Danovi** (Italy), **Patrizia Riva** (Italy), **Marina Azzola** (Italy)
Avoiding Bankruptcy in Italy. The Preventive Arrangement with Creditors
2. **Renatas Spicas** (Lithuania), **Mindaugas Vijunas** (Lithuania), **Rasa Kanapickiene** (Lithuania)
Setting an Optimal Loan Performance Window and a Bad Loan Definition for the Credit Risk Assessment Model for Credit Unions in Lithuania
3. **Dancho Petrov** (Bulgaria)
The Syndicated Loan Market – Post- or Pre-Crisis
4. **Alen Sacek** (Germany)
Critical Factors of Pre-Acquisition Due Diligence in Cross-Border Acquisitions

Finance, Banking and Accounting II, Room 404

Chairs: Dr., Assoc. Prof. **Marina Kudinska** (University of Latvia), Dr., Prof. **Eleftherios Thalassinos** (University of Piraeus, Greece)

1. **Ilze Sproge** (Latvia), **Aina Joppe** (Latvia)
Modern Trends in Tax Planning and Minimization
2. **Natalja Tocelovska** (Latvia)
Revealing the Stage of Development of Latvian Bond Market
3. **Daiva Tamuleviciene** (Lithuania)
The Indicator Systems and the Suitability of their Application in Controlling Department Activity
4. **Marina Kudinska** (Latvia)
Post-Crisis Evolution and Challenges of the Banking Sector: Case of Latvia
5. **Liga Leitane** (Latvia), **Larisa Bule** (Latvia)
Energy Security of Latvia: Challenges and Perspectives

Finance, Banking and Accounting III, Room 407

Chairs: Dr., Assoc. Prof. **Inna Romanova** (University of Latvia), Dr. **Simon Grima** (University of Malta, Malta)

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