

Strategic Orientation of European Management in the Conditions of Globalisation

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Abstract

This paper emphasises the strategic orientation of European management according to modern global trends. Specific competitive advantages of European companies in an environment of globalisation are analysed from the point of view of strategic management. The research focuses on the relation between the European integration process and the development of European management and the influence of different cultural frameworks on managerial decisions. Macroeconomic business indicators become a point of departure for further analysis of integration processes with the objective of analysing their impact on microeconomic level of doing business. Improving efficiency and sustainability of European business is a precondition for developing multinational corporations in a global framework. Implications of management strategies on flexible adjustments of companies in the global market are analysed. Original contribution of European management approaches and methods is important in conditions of discontinuity of a global environment. Perspectives of cooperation strategies between different organisational structures and their significance for consistency of European economic systems are researched. Using the advantages of the economy of knowledge and a high level of expertise will create a possibility of complex business networking in the long term. A contemporary strategic approach of collaboration between business ecosystems and management relating to new business models in a dynamic environment are highlighted. Inter-organisational company connections and delegation of authority by lateral communication are also important. Thus the traditional approach and the challenge of creating a new management paradigm are examined. The paper evaluates current business models of European companies and the possibilities of cooperation based upon a strategy of global development.

Keywords

European management, development strategy, European company, business systems, competitiveness, global environment.

Introduction

A contemporary European business environment precludes a development model based on the idea of a common market leading to conceptual changes involving a strategic way of thinking and focuses on innovations. Complexity of European business systems will influence the diversity of managerial methods, aimed at their long-term co-integration. Respect for multiculturalism, intensification of forming world-class clusters, as well as

a high level of individualism in European management practices is significant.

Intensive market competition results in an increased level of connections between European companies with aspirations towards establishing a sustainable economic development focusing on a move towards economies of scale and economies of scope, as well as accomplishment of long-term economic cooperation in a broader sense. Incremental changes directed towards a more open

market are conditioned by current trends on a global level. Success of European multinational corporations creates a necessary competence through inter-departmental networking and cooperative strategies. Increase in company efficiency is often a result of extensive transfer of knowledge, which affected their global competitiveness. On the other hand, high level of responsiveness from local markets and use of advantages of resource specialisation are reflected through numerous regional comparative advantages. Global framework of business and original management concepts in many cases contributed to business success of European companies on the global market, where competition from “new players” is more evident.

1. Contemporary European Business and Management

From the point of view of European business and management, free circulation of goods, services, human resources and capital inside the European Union is relevant, as well as an economic policy centered on providing free competition between companies and protection of consumer interests. In this context, we analyse EU goals concerning a harmonious and balanced development of economic activities; solidarity between member states; sustainable and non-inflationary growth; protection and improvement of environment quality; high level of employment and social protection; increase in standard of living and quality of life; economic and social cohesion. Achieving a high level of competitiveness in global terms is related to the goal of converging economic performances which results in emulating business activities of successful companies. For managers this becomes a challenge in their efforts to implement external benchmarking methods.

Europeanization of business gained a strong momentum during mid 1980s. Currently there is a shift “from national to European companies” (Pelkmans, 2006). This represents “a corporate integration” in terms of vertical and horizontal integration of formerly separate economic activities located in different EU member states in order to have transactional benefits from putting these activities under mutual ownership (Dunning & Robson, 1987). European Company (Latin *Societas Europaea* –SE) is a result of aspirations towards creating a transnational enterprise, like a joint stock company, assuming that this company’s regulations must therefore be supranational. The advantage is the creation of an easier

way of managing business activities in more than one EU member state, as well as greater mobility on EU integrated market (European Union, 2015).

One has to keep in mind the importance of the ten-year EU development strategy, aka Europe 2020 from the perspective of European management. Its essence is creating conditions for smart, sustainable and inclusive development. The five main goals are creating new jobs; research and development; climate changes and energy sustainability; education; reduction of poverty and social inclusion. Priorities regarding digital economy, industrial policy, innovations and efficiency of resources are especially important for managers (Communication From the Commission, 2010).

Typically, the industrial policy in the EU is directed towards increasing competitiveness of European companies in conditions of pressures of globalisation, intensive economic, technological and social changes, demands regarding environmental protection, as well as orientation towards encouraging development of clusters. In addition, modern industries that have “a strong European presence” are being expanded and European “flagship” companies are being created. Teams of managers follow competitive trends, creating and implementing new competitive strategies. On the other hand, managers of companies from countries that are not EU member states are making efforts to understand possibilities of creating strategies for entering markets of EU member states more effectively.

What is typical for companies that belong to network industries is that they often had the initial monopoly position. These specific industries include: production and distribution of electricity and gas, railways, airlines, telecommunications and postal service, multimedia, Internet, radio and television production. In mid 1990s they participated with about 6% of gross domestic product in the EU (Pelkmans, 2006). The fast development that followed was evident, especially when it comes to mobile communications and Internet services. The importance of network industries is even greater from the aspect of business management, since virtually all business activities use outputs of these industries as their inputs. In this domain the European Union promoted internal market principles and competition, and paid special attention to liberalisation of air traffic and telecommunications. Managers must consider external effects of networks regarding companies from these industries.

Creating a business environment for European companies that supports innovations and changes is implied. On the other hand, it highlights the importance of an effective change management on company level. The European Union pays special attention to encouraging foundations and development of small and medium companies (*European Small Business Portal*, <http://europa.eu>).

Undertaking certain measures on EU level should contribute to creating stable competitive advantages. These measures are directed towards cooperation in areas of education, research and development and other areas of technological development. Such practice is also based on a concept of knowledge-based development in economy. From the standpoint of centering on new knowledge and encouragement for creating new jobs for young people, program *Erasmus+* is a very good example.

There is another important aspect regarding the growing competition around the world in terms of attracting investments in research and innovative activities. With attractive locations in developed market economies, new competitors like China, India and Brazil have emerged. Mutual research and innovation programmes are especially important in such situations. Innovation represent the essence of EU strategy for creating economic growth and new jobs (European Union, 2015). EU member states are encouraged to invest 3% of their gross domestic product in research and development by 2020. In this context there is an important initiative called *Innovation union* that also emphasises cooperation with states that are not members of the EU in the area of great challenges of the modern age such as energy, food safety and climate change. This entails intervention of the public sector in order to encourage the private sector. Unique European research space has been created in terms of possibilities for researchers to work anywhere in the EU while encouraging cooperation between states. The seven-year research programme *Horizon 2020* has been especially important since January 2014. Its goal is to strengthen the position of the EU in the field of science, as well as that of industrial innovations. This implies investments in key technologies, greater access to capital and encouraging small businesses. Goals of general social importance regarding climate change, sustainable transport, renewable sources of energy and food safety are also included. The importance of efficient and innovative digital economy, which has the potential to transform the business sphere and entire

societies, is also highlighted. Essentially, being able to provide better products through new and more effective processes has become very important. Information and communication technologies (ICT) sector represents 4,8% of EU economy and it accounts for 25% of total business expenditures on research and development. Investments in this sector generate 50% of total productive growth in the EU (European Union, 2015). *Digital agenda for Europe* has strengthened EU industry through support for strategic research and development of digital skills and businesses.

Increase in competitiveness nowadays largely comes from a combination of implementing new managerial methods and techniques, information and communication technologies and quality of human resources. It is evident that many EU companies are strategically oriented towards transferring resources and using opportunities on the market regarding new technologies such as biotechnology, nanotechnology, technology of pure energy but also a wide range of areas of development and implementation of new materials.

From the management point of view main problems are encountered in network connections and business network management (Milićević & Milić, 2011). Networking can occur through various activities, but some industries are more prone to forming business networks than others. According to current practices, European companies in the area of telecommunications, software, car industry, pharmaceutical and oil industry are more open to networking. The purpose of business networking at the beginning of 21st century is to establish mutually useful relations with other companies from Europe and the rest of the world, as well as find potential clients, i.e. buyers. What seems to be essential for real business networking is the establishment of a mutually useful relationship, while the networked groups function best as centres of exchange of business information, ideas and support. Economies of scale could emerge over a longer period of time. There is greater possibility of accessing new knowledge. In a world of rapid technological changes certain abilities and resources, especially financial ones, are merged in view of achieving innovation in case no company is able to achieve it on its own. Profit is often generated though a simple combination of resources. Connecting partners and unifying their selected resources demands greater efforts on the part of the management. *The Enterprise Europe Network* functions as "The Entrepreneurship Europe Network" and it helps small and medium

companies to market their products and services more successfully (Enterprise Europe Network, 2015).

2. Strategic Approach to Development of European Companies in Conditions of Globalisation

It is vital to point out that the importance and particularities of management in Europe and the rest of the world were noticed around the middle of 20th century. This especially refers to organisations that are influenced by the European cultural model, business practices and ways of thinking (Burnham, 1941). As the process of globalisation advanced, these general opinions and conclusions became ever more concrete through the consideration of possibilities for specific strategic approaches of European companies and management, fostered by the development of information and communication and transport technologies. By the beginning of 1990s, there was a well established opinion regarding the existence of a specific general management approach in Europe and that companies coming to European markets needed to make a strategic choice regarding the harmonisation of management with the European way of doing business and management in this specific environment (Thyrley & Wirdeus, 1991). Also, parallel to such reflections on a comprehensive European model of management and specific characteristics that distinguish European management, there are also differences and divergences regarding these general characteristics of European management, as well as differences caused by specific national cultural traditions, such as German and French for example (Lubatin & Floyd, 1997). Bearing in mind the historic development of European economies and consequently European management approaches, such tendencies are not surprising. However, when we take into consideration the trends of growing economic entities on the European continent, it is expected that the trend of convergence of European management will prevail in the future.

In order for an analysis of strategic orientation of European management to be as relevant as possible, it is necessary to note some general tendencies of development in the area of strategic management which are important for business operations of European companies in EU member states, but also in those countries that are not part of the EU. Bearing in mind the understanding of development of general management as “a proc-

ess of improving managerial effectiveness through the learning process” (Mumford, 1997) and specific features of the European business space which was created as a consequence of historic development of wider social structures in this region, as well as organisational particularities, including those in the area of management, one can conclude that determining development of strategic management as an activity with a purpose to improve strategic abilities and corporate performance (Brown, 2003) is applicable and relevant for analysing strategic orientations of European management. Figure 1 displays elements of the development of strategic management. In the context of studying strategic preference and orientation of European management, the later concept of holistic management and functional management development, including personal needs of managers and implementation of a personal development plan, are singled out as very important.

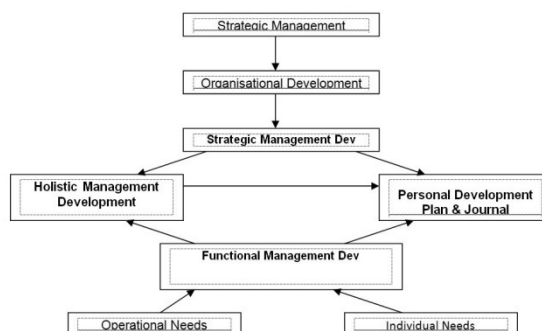


Figure 1 Elements of strategic management development,

Source: Adapted according to Brown, 2003, p. 300

A specific managerial approach to solving strategic business challenges was noticed in a group of companies whose operations became global in the early stages of intensification of the process of globalisation. Their headquarters are located in Europe (Oomens & van den Bosch, 1999). The following key elements of strategic business challenges could be singled out: effect of challenges on organisation, differences in performance assessment of the existing organisation between the management and other stakeholders, as well as controversies – conflicts of interest that stem from these differences. It was noticed that the European organisations adopt one out of three approaches in order to respond to strategic challenges that doing business in an increasingly globalised environment places before them: process oriented organisation, organisation on corporate level and organisation on functional level. A

specific feature of European management approach to solving strategic business challenges is assigning of personal responsibility for specific challenges. Apart from traditional steps like environment analysis, identification of challenges, determining priorities, specific challenge analysis, making strategic decisions and action programmes together with their implementation and evaluation, what distinguishes the approach adopted by European companies (Oomens & van den Bosch, 1999, p. 51) is the assignation of personal responsibility to managers for solving individual strategic challenges.

The process of harmonising the European approach to management is supported by different social and political processes that take place within the European Union, as well as by numerous associations, alliances and acquisitions that take place between companies from various European countries. Within these processes, management of companies from some countries becomes a part of the same management team and, over time, there will be convergence of approaches to management on the whole continent (Mayrhofer, 2002). The complexity of tasks standing before European managers in such a complex environment with its rich historic heritage, notable differences between cultural elements typical for a particular region, as well as the desire and need for these differences to be overcome, are best illustrated by the notion that successful European managers need “international experience, the ability to speak at least three languages, geographic mobility and a global way of thinking” (Calori & de Woot, 1994). In such a complex environment, it is no wonder that there is a need to determine general directions for company development through strategic orientation. By looking for focal points in a diverse cultural and social environment, these companies use strategic orientation to find opportunities for developing competitive advantages and to define a specific company identity as an important strategic milestone in a globalised world. Cooperative strategies expected to ensure that European companies reached their planned targets are extremely important.

Human capital is perceived as a strategic value that will determine the possibilities of long-term successful business and company development. In this context, active participation of employees in various business processes presents a basis for strategic assessment of competitor's advantage in terms of knowledge economy development. Recent research shows

that European companies vary in their approach and that strategic orientation of European management in this area contains several different options, depending on specific operating conditions and organisational circumstances (Ferreira, Neira & Vieira, 2012). Currently the most frequent approaches are: bonuses based on the sharing of profits, strategic importance of communication, bonuses based on acquiring a share in ownership, employee representation, strategic importance of training and teamwork. Each of these approaches involves a whole series of activities based on fundamental engines of employee motivation. In European management practice they are implemented selectively, depending on specific conditions of a particular micro environment. In this context, enhancing lateral communication becomes very important.

The importance of cultural framework in which a company operates and its impact on management is most evident in Europe where many languages are spoken where there is a distinct divergence from the prevailing cultural model. With this in mind, an approach developed within the framework of cross-cultural management is very important for European management when considering possible strategic directions for development. This approach aims to better understand the impact of culture on management, define methods to increase overall management efficiency and identify differences and similarities of management activities in practice which appeared as a result of differences in cultural elements of the environment (Calori & Dufour, 1995). Explicit differences in European management practice are then picked up by institutions that provide training and education for managers. German and French approaches in manager training already exist, but owing to influences from USA, as well as increasing globalisation, they are beginning to converge towards a European management model, both in practice and in training (Kaplan, 2014). It is important to emphasize that in the European context there is a growing balance between demands for economic efficiency and corporate social responsibility (Pudelko & Harzing, 2007). In case of knowledge transfer in the field of special topics related to strategic management in European companies, it has been noticed that some countries have a certain advantage, namely the Netherlands and the United Kingdom (Ma, Rodríguez, & Ma, 2003). We must therefore conclude that, in spite of certain discrepancies

between elements of management approach within a wider European space in the sphere of manager training, which includes lifelong learning and education, there is a tendency for unification of key approaches to business, especially those concerned with strategic orientation in doing business.

In addition to its primary role in ensuring the security of business systems and processes, identity management has become increasingly important from the point of view of companies' marketing systems. This is especially true with the development of Web 2.0 technologies and the growing importance of user participation in business processes. The conflicting demands to preserve the integrity of vital business information and wide availability of business processes, and therefore business systems, mainly in the digital domain, impose a need for sophisticated solutions in this area. It has been proven that only a strategic company orientation that includes implementation of principles of strategic management in the field of identity management and compliance with business strategies can lead to positive business results, especially within the framework defined by business practices in European markets and within European companies (Kruger & Mama, 2012). Compatibility of all elements of doing business within the framework of general business strategies that have been adopted and strategic commitments in important segments of doing business, allows a large number of European companies to achieve significant long-term competitive advantages.

The importance of information and communication technologies in analysing business operations of European companies reflects the growing importance of machines in performing certain intellectual tasks – a tendency which has led many authors to describe the present day and age as the second era of machines (Brynjolfsson & McAfee, 2014). Bearing in mind this tendency as one of the most important strategic directions of development of modern technologies that have altered many elements of business environment, from labour market all the way to the need for a wider range of new services, primarily in creative industries, we can single out a desire to adjust business competencies to new circumstances where a successful team of humans and machines in performing intellectual tasks represents an important element that will determine a level of success in business (Sofronijević, Milićević & Ilić, 2012). Business

activities of European companies or those who sell their goods and services on European markets will necessarily have to accept the new reality that we live in and the need for new knowledge and skills of all employees. This will have to be based on a strategic framework of all those elements of doing business where specific features of a diversified European business space are especially evident. Another thing that stands out is the contemporary strategic approach to strengthening business eco-systems. Over the last few years, European businesses are increasingly adopting digital business eco-systems which dynamically include services from the area of information and communication technologies.

A great deal of attention has been paid to the study of matters relating to areas involving strategic orientations of European companies, changes in perception of their significance by top management, as well as wide distribution of certain topics in different industries. Attempts to find the answer are a result of a desire for further clarification of possibilities for effective strategic change management. Until 2004, the topic of climate change was not in the centre of attention of European management. In just three years, this topic became a strategic matter of greatest importance to most European companies. This, in turn, had an impact on creating new business models. In addition, problems related to economic crisis, the challenges it poses and possible solutions became very significant for European management. This was pointed out as a central issue in strategic approach of European companies (Blomgren, Sattari, Peighambari & Levihn, 2015).

A wider scope of topics that are of interest for the strategic framework of doing business in Europe include the European integration process where the question of the Euro becomes extremely important; corporate governance and reporting – especially in view of the Internet and growing user influence; finances; risk management; human resources management and intercultural management with all the cultural differences that are so typical for Europe (Scholz & Zentes, 2013). Bearing in mind that these topics are just some of the most important ones, it is easier to understand the need and value of strategic orientation of European management where with the right amount of focus and extended time frame for activities in a particular area we can create a number of business elements which, in their turn, will contribute toward creating long term business advantages in a given area.

Strategic orientation of European management also brings concrete advantages regarding the economic sphere in the form of measurable emergence of new value. Empirical research on a sample of 77 European companies discovered that the potential for creating new value could really be used in practice; that best results through the application of strategic approach can be achieved in better analysis of the environment, i.e. reducing business uncertainty but also that successful companies do indeed create new value based on a better understanding of the business environment and by reducing business uncertainty (Rohrbeck & Schwarz, 2013). Figure 2 represents results of this research relating to identified ways of creating value through by implementing strategic management in European companies. As we can see, successful companies create new value based on strategic orientation in all four identified areas. Strategic approach helped the largest number of successful companies create new value through further encouragement of company strategy review (42%). Both successful and less successful companies achieved approximately the same results by implementing the strategic approach in the areas of adjusting business operations in cases of uncertainty and creating a possibility to adopt alternative approaches (17-25%). Mostly successful (25%) and medium successful (17%) companies were able to improve coordination of business goals. We also noticed that a small number of companies, irrespective of the overall success of their business operations, failed to create new value using the strategic approach, thus confirming once again, and this time using empirical research, strong strategic orientation of European companies.

			yes	partly	no	don't know
SM 1	Encourages analysis of overall company strategy	Top	42%		50%	8%
		Medium	23%	62%		11%
		Low	8%	84%		8%
SM 2	Supports adjustment of business operations in case of uncertainty	Top	25%		75%	
		Medium	17%	68%		13%
		Low	17%	58%		17%
SM 3	Improving the coordination of business objectives	Top	25%		67%	8%
		Medium	17%	72%		9%
		Low		66%		20%
SM 4	Creating the possibility to adopt alternative approaches	Top	25%		75%	
		Medium	20%	70%		8%
		Low	17%	67%		8%

Figure 2 Results of empirical research of the effect of strategic management on creating value in European companies

Source: Adapted according to Rohrbeck & Schwapz, 2013, p. 1601

We will also be taking a look at two examples that support strategic management decision-making related to development in case of business entities in Europe in the field of agriculture and ecology. In European agriculture, accelerated

technological progress and financially more intensive production for the global market has created a need for extreme strategic thinking. When it comes to using nitrates in agriculture, European farmers have three options to choose from. The first is optimising the use of nitrates to achieve best possible yield; second is to attain bigger net income, and third is to reduce the effect nitrates have on the environment (Dumont, Basso, Bodson, Destain & Destain, 2015). Each of these three approaches has its advantages and disadvantages. Nevertheless, if implemented consistently, each of these three approaches will help improve the business side of farming compared to the situation where strategic orientation is not considered important.

Solid waste disposal is an ecological, economic and social problem in a modern business environment where the quantity of waste continues to grow while at the same time there is need for land that is either permanently or temporarily contaminated by this same waste. This problem exists in all European countries and public services dealing with it are being pressured for solutions that are not only financially efficient, but also permanently sustainable. Advantages of the strategic approach, which was proposed as a solution in case of Italian public service dealing with solid waste, will create a better business environment in this area. The economic crisis in Italy has brought to public's attention problems in this area and structural shortcomings of the economy as well as a widening gap between the resources that can be made available to public services and the demands that are set before them. Strategic orientations which are important for this area concern the general reduction in solid waste production and proper handling of newly created waste. The decisions are made by taking into account the recycling costs of certain types of waste, percentage of waste that will be recycled, area of land that will be used as landfill for non-recycled waste, possibilities of waste disposal that would not cause permanent or long term contamination of the land as well as economic efficiency of waste recycling facilities. The question of strategic decision making is rather important when it comes to investments into waste recycling facilities which require precise scale definitions in order to achieve economy of scale which would be cost-effective. Geographical distribution plays an important role in making this possible and cost-effective to deliver planned quantities of solid waste to waste recycling facilities.

ties (Cucchiella, F., D'Adamo, I., & Gastaldi, 2014).

Importance of constant monitoring, analysis and predicting the necessary business environment in order to be successful in global terms is best illustrated by good practices of European companies that adopted such a business orientation. Lufthansa group is one of the best examples where central business activities and competencies are successfully preserved while adjusting business models to macroeconomic trends in the region. At the same time, they created a specific competitive advantage based on strategic orientation of managers. Influenced by macroeconomic changes, Lufthansa group introduced incremental changes of business models and smaller adjustments over the past decade while waiting for the right moment to introduce heavier restructuring in accordance with their strategic evaluation (Dombrowski, 2014). They introduced a hybrid business model where short distance flights follow a low-cost airline model, while medium and long distance flights follow a modified version of the traditional airline model. This way, Lufthansa group has managed to preserve some of the existing competitive advantages while creating new ones.

Conclusion

Strategic orientation of European management provides an important base for achieving a competitive advantage in a global framework, achievement of long-term business success and development of European companies. In times of business globalisation and a growing need for European companies to offer their products and services globally, often against hyper competition, specific features of the market and industries created in the environment of diversified cultural elements and under specific historical circumstances result in prioritisation of strategic orientation aimed at ensuring long-term successful business operations, which also entails development of new business models. In doing so, we are talking about a particularly European contribution to the development of management theory and practice, stemming from practical achievements of European companies. In this respect, the interest of researchers for this area is constantly growing, and the same goes for those who want to implement examples of best practices in order to improve their business operations. At the same time, European businesses and management are facing new opportunities, but

also limitations and challenges created by the global environment. All this only confirms the absolute need for a proactive approach where managers will have to work on both macroeconomic and microeconomic level. **SM**

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