

FROM THE EDITOR

Dear reader,

It is a great pleasure to introduce the second issue of the journal in 2014. Since my four-year mandate as the editor of the journal expires after this issue, I am very proud of the quality of the research papers that we published during the last eight issues. All the papers passed a double-blind review process and, thanks to the authors and reviewers from all over the world, we continued tradition to provide our readers with six selected papers in each issue. For this issue, we selected a diverse group of authors from Romania, Macedonia, Malaysia, Turkey and Bosnia and Herzegovina. First three papers were selected from two distinguished scientific conferences held in Tuzla (Bosnia and Herzegovina) and Ohrid (Macedonia).

The first paper, **POSSIBILITIES FOR IMPROVEMENT OF RISK MANAGEMENT PRACTICES IN THE COAL MINING INDUSTRY OF THE FEDERATION OF BOSNIA AND HERZEGOVINA**, was presented at “IV South-East European meeting & scientific conference of management departments“, held in Tuzla in September 2014, by Safet Kozarević, Adil Kurtić, and Emira Kozarević. We analyzed the current risk management practices in the coal mines of the Federation of BiH and tried to identify key obstacles for improvement of this process and increasing the level of economic protection for these companies.

The following paper by Radmil Polenakovik, Ivana Stankovska, and Bojan R. Jovanovski, **MACEDONIAN NATIONAL INNOVATION SYSTEM – MAIN CHALLENGES**, offered retrospective of the main activities oriented towards development of innovation activities in Macedonia. The overview could be helpful to the policymakers in further analyses of the subject. This paper and the following one were presented at the international conference “SMEs development and innovation: Building competitive future of South-Eastern Europe” held in Ohrid in October 2014.

Romanian author Laura Vasilescu, in the paper **ACCESSING FINANCE FOR INNOVATIVE EU SMEs – KEY DRIVERS AND CHALLENGES**, underlined the role of SMEs in economic development and enhancement of innovation activities. Special attention was given to the issue of financing, as one of the most important factors for success, especially under the financial crisis conditions.

The next paper, **FIRMS’ FINANCIAL AND CORPORATE GOVERNANCE CHARACTERISTICS ASSOCIATION WITH EARNING MANAGEMENT PRACTICES: A META-ANALYSIS APPROACH**, is written by Malaysian authors. They used meta-analysis for investigation of the results of recent published researches in order to find out the relation of financial and corporate governance of firms with their earnings management practices.

The SME sector and different obstacles for its development in the Western Balkan countries were the subjects of study by Zijad Džafić in the paper **BUSINESS ENVIRONMENT - THE CASE OF WESTERN BALKAN COUNTRIES**. Many international reports and datasets relevant to the assessment of the business environment in this region were used in the research with aims to analyze the system of regulation and administrative facilitation aspects of doing business in the

aforementioned countries, as well as to conclude whether or not this system stimulates the development of SMEs and entrepreneurship.

Our final paper by Turkish authors Ali Göksu and Seniye Erdiñç Kaya, titled RANKING OF TOURIST DESTINATIONS WITH MULTI-CRITERIA DECISION MAKING METHODS IN BOSNIA AND HERZEGOVINA, analyzed six tourist centers in Bosnia and Herzegovina. Based on the criteria determined by the country local conditions expert teams in the agencies, they extracted the main criteria that influence tourists to visit BiH and provided a ranking of tourist destinations in terms of popularity.

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