

## PERSONAL INFORMATION

## Silvije Orsag



University of Zagreb Faculty of Economics & Business  
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Sex M | Date of birth 17/12/1956 | Nationality Croatian

## CURRENT POSITION

Full Professor at Department of Managerial Economics

## WORK EXPERIENCE

**2008- Full Professor at Department of Managerial Economics**

University of Zagreb Faculty of Economics & Business

Trg J. F. Kennedyja 6, 10 000 Zagreb, Croatia

- Lectures, tutorials, mentorships and examinations at university and professional undergraduate, graduate and postgraduate study programs in the following courses: Corporate finance, Investment analysis, Capital Budgeting, Derivatives, Business Combinations, Portfolio Managements, Personal Finance, Securities Analysis, Working Capital Management, International Corporate Finance, Valuation, Financial Theory
- Scientific research – publishing books, publishing papers in journals, and taking part in conferences in the field of financial economics
- Taking part in undertaking expert studies and expert reports for various companies and other entities
- Department Chair

**Business or sector** Higher education

**2003-2008 Professor at Department of Managerial Economics**

University of Zagreb Faculty of Economics & Business

Trg J. F. Kennedyja 6, 10 000 Zagreb, Croatia

- Lectures, tutorials, mentorships and examinations at university and professional undergraduate, graduate and postgraduate study programs in the following courses: Corporate finance, Investment analysis, Capital Budgeting, Derivatives, Business Combinations, Portfolio Managements, Personal Finance, Securities Analysis, Working Capital Management, International Corporate Finance, Valuation, Financial Theory
- Scientific research – publishing books, publishing papers in journals, and taking part in conferences in the field of financial economics
- Taking part in undertaking expert studies and expert reports for various companies and other entities
- Department Chair

**Business or sector** Higher education

**1999-2003 Associate Professor at Department of Managerial Economics**

University of Zagreb Faculty of Economics & Business

Trg J. F. Kennedyja 6, 10 000 Zagreb, Croatia

- Lectures, tutorials, mentorships and examinations at university and professional undergraduate, graduate and postgraduate study programs in the following courses: Corporate finance, Investment analysis, Capital Budgeting, Derivatives, Business Combinations, Portfolio Managements, Personal Finance, Securities Analysis.
- Scientific research – publishing books, publishing papers in journals, and taking part in conferences in the field of financial economics
- Taking part in undertaking expert studies and expert reports for various companies and other entities

- Business or sector** Higher education
- 1999 **Assistant Professor at Department of Managerial Economics**  
 University of Zagreb Faculty of Economics & Business  
 Trg J. F. Kennedyja 6, 10 000 Zagreb, Croatia
- Lectures, tutorials, mentorships and examinations at university and professional undergraduate, graduate and postgraduate study programs in the following courses: Corporate finance, Investment analysis, Capital Budgeting, Business Combinations, Personal Finance.
  - Scientific research – publishing books, publishing papers in journals, and taking part in conferences in the field of financial economics
  - Taking part in undertaking expert studies and expert reports for various companies and other entities
- Business or sector** Higher education
- 1981- **Assistant at Department of Managerial Economics and Accounting**  
 University of Zagreb Faculty of Economics & Business  
 Trg J. F. Kennedyja 6, 10 000 Zagreb, Croatia
- Lectures, tutorials, mentorships and examinations at university and professional undergraduate, graduate and postgraduate study programs in the following courses: Corporate finance, Investment analysis, Capital Budgeting, Business Combinations, Personal Finance.
  - Scientific research – publishing books, publishing papers in journals, and taking part in conferences in the field of financial economics
  - Taking part in undertaking expert studies and expert reports for various companies and other entities
- Business or sector** Higher education

EDUCATION

- 1992 **Ph.D., Economics**  
 University of Zagreb Faculty of Economics & Business
- 1985 **M.Sc., Economics**  
 University of Zagreb Faculty of Economics & Business
- 1979 **B.Sc., Economics**  
 University of Zagreb Faculty of Economics & Business  
 Finance and Accounting major

PERSONAL SKILLS

Mother tongue(s) Croatian

Other language(s)	UNDERSTANDING		SPEAKING		WRITING
	Listening	Reading	Spoken interaction	Spoken production	
English	B2	B2	B2	B2	B2
	Replace with name of language certificate. Enter level if known.				
German	A1	A2	A1	A1	A2
	Replace with name of language certificate. Enter level if known.				

Levels: A1/A2: Basic user - B1/B2: Independent user - C1/C2 Proficient user  
[Common European Framework of Reference for Languages](#)

Communication skills Good communication skills gained through experience as teacher and as presenter at conferences

Organisational / managerial skills Leadership (currently responsible for the Department of 16 people)

#### ADDITIONAL INFORMATION

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Honours and awards

- 2013. Award for exceptional contribution in development of capital market
- 2008. Certificate for Excellent Papers – “Development of the Financial Analysis in Croatia” Orsag, S., Dedi, L. – 8th China International Academic Seminar for Universities, Beijing Huaxia-Hull Research Centre for International Education.
- 1994. Golden palettes for contribution in development of Hrvatske zajednice računovođa i financijskih djelatnika
- 1993. Award for doctoral these from Hrvatske zajednice računovođa i financijskih djelatnika
- 1991. Mijo Mirković Award for book „Problematika financiranja poslovanja i razvoja inkorporativnog poduzeća”, Faculty of Economics and Business – Zagreb, University of Zagreb.
- Award for B.Sc. these from Saveza računovodstvenih i financijskih radnika 1980. Hrvatske, danas Hrvatske zajednice računovođa i financijskih djelatnika

Public and university services

- 2000 – 2013 – Member of the Croatian National Bank Council

Memberships in professional association or bodies

- President of Croatian Association of Financial Analysts
- Member of AGM & Training and Qualification Commission European Federation of Financial Societies
- Member of Decision Science Institute

Professional certifications

- 2002 – passed Investment advisor exam, Croatian Securities Commission (CRO-SEC) and HUFA
- 1981 - Completed program of education in Pedagogic Education, Centre for Pedagogic Education and Researches, University of Zagreb

Journal editor roles  
(editor in chief, associate editor, guest editor, editorial board etc.)

- Member of International Scientific and Editorial Board of UMTS Journal of Economics
- Member of Editorial Board of Journal “Financing”
- Member of Editorial Board of Journal “Računovodstvo i financije

Prominent conferences  
(program, organizing, scientific etc. committees)

- 2016, 1<sup>st</sup> International Conference on Financial Analysis, President of the program committee

Researcher's profiles

ORCID: 0000-0002-8151-0656  
Google Scholar: <https://scholar.google.hr/citations?user=Zz9uk2MAAAAJ&hl=en>  
Full bibliography: <https://bib.irb.hr/lista-radova?autor=118863>

#### SELECTED BIBLIOGRAPHY

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- Books**
- Orsag, S. (2015) Investicijska analiza. Zagreb, Avantis i HUFA.
  - Orsag, S. (2015) Poslovne financije. Zagreb, Avantis i HUFA.
  - Orsag, Silvije, Alibegović Džafer (2011) Mala škola investiranja ili "razumni ulagač". Sarajevo, Revicon.
  - Silvije Orsag (2011) Mala škola investiranja ili "razumni ulagač". Zagreb, Hrvatska zajednica računovođa i financijskih djelatnika.
  - Orsag, S. (2011) Vrijednosni papiri, Investicije i instrumenti financiranja. Sarajevo, Revicon.
  - Orsag, S. & Dedi, L. (2011) Budžetiranje kapitala, Procjena investicijskih projekata, 2. prošireno izdanje. Zagreb, Masmedia.
  - Orsag, S. (2006) Izvedenice. Zagreb, Hrvatska udruga financijskih analitičara
- Book chapters**
- Orsag, S. & Sabol, A. (2014) Risk Management and Corporate Governance: Through the Looking Glass. U: Miloš Sprčić, D. (ur.) Risk Management: Strategies for Economic Development and Challenges in the Financial System. New York, Nova Science Publishers, str. 29-49.
  - Dedi, L. & Orsag, S. (2008) Foreign Direct Investment Analysis of Croatian Firms. U: Peter E. Koveos (ur.) Investment in a Global Economy: Its Environment, Finance, and Economics. Athens, The Athens Institute for Education and Research, str. 219-230.
  - Fučkan, Đ., Dedi, L., Orsag, S. & Tintor, J. (2007) Preliminary Assessment of the Planning Approach and Planning Technologies in Croatian Companies. U: Kandžija, V., Kumar A. (ur.) „50 Years of European Union – L'Union Européenne a 50 Ans“, Research monograph., Rijeka, University of Rijeka, Faculty of Economics, str. 229-239.
  - Orsag, S. (2006) Inteligentni Investitor. Inteligent Investor. Zagreb, Masmedia, str. 1-300.
  - Orsag, S. (2001) Hrvatska enciklopedija, neki pojmovi iz područja poslovnih financija i investicijske analize. U: Brozović, D. (ur.) Hrvatska enciklopedija. Zagreb, Leksikografski zavod "Miroslav Krleža", str. 1-1000.
- Journal papers**
- Beljan, K., Posavec, S., Orsag, S. & Teslak, K. (2017) Simulation Model for Prediction of Timber Assortment Price Trends in Croatia - a Case Study of Brinje Forest Office. Drvna industrija : znanstveno-stručni časopis za pitanja drvne tehnologije, 68 (2), 145-152. doi:10.5552/drind.2017.1643.
  - Dolinar, D., Orsag, S. & Šuman, P. (2015) Test of the Chen-Roll-Ross Macroeconomic Factor Model: Evidence from Croatian Stock Market. UTMS Journal of Economics, 6 (2), 185-196.
  - Grubišić Šeba, M. & Orsag, S. (2015) Corporate Motives for Public Shares Offering during the Financial Crisis. UTMS Journal of Economics, 6 (1), 99-114.
  - Orsag, S. & Mitar, J. (2014) Application of Cost of Capital for Capital Structuring in Croatian Firms. UTMS Journal of Economics, 5/2, 151-158.
  - Orsag, S. & McClure, K. (2013) Valuation, business combination, net present value, modified net present value, decision tree, option value. UTMS Journal of Economics, 4/2, 71-77.
  - Zoričić, D. & Orsag, S. (2013) Parametric yield curve modeling in an illiquid and undeveloped financial market. UTMS Journal of Economics, 4 (3), 243-252.
  - Kožul, A. & Orsag, S. (2012) Firm-Level factor influence dividend policy: Cross country comparison. International journal of management cases, 14 (3), 107-114..
  - Orsag, S., Grgić, D. & Mihalina, E. (2012) IZVJEŠTAVANJE ZA FINACIJSKU GRUPU DRUŠTAVA – KOMUNIKACIJA GRUPE DRUŠTAVA SA JAVNOŠĆU. Financing, Naučni časopis za ekonomiju, III (3), 5-10.
  - Orsag, S., Dedi, L. & Mihalina, E. (2011) Banks in Transition Countries as One of Most Attractive Investments. UTMS Journal of Economics, 2 (1), 1-20.
  - Orsag, S. (2010) Psihologija u financijama - biheviorističke financije. Financing, 1 (1), 15-22.
  - Dedi, L. & Orsag, S. (2007) Capital Budgeting Practices : A Survey of Croatian Firms. South East European Journal of Economics and Business, 2 (1), 59-67. doi:10.2478/v10033-007-0016-y.