

Dear colleagues and friends, dear participants in the FINIZ 2016 conference,

The third international scientific conference FINIZ was successfully completed. The conference presented the significant number of high-quality scientific papers and hosted more than 500 participants from the country and abroad. FINIZ made it possible to connect people with different interests and knowledge within the common framework, creating a modern business approach and expanding the circle of Singidunum University's friends. By careful selection of the submitted and presented papers, many questions were raised about the risks and challenges of modern businesses, which are of interest to both scientists and professionals using accounting and other information in everyday decision-making. The following issues have been discussed at the conference:

CORPORATE GOVERNANCE

- Systematic and objective approach to corporate governance;
- Corporate governance in domestic and foreign companies;
- The importance of changing the role of CFO - Chief Financial Officer to Chief Future Officer;
- Overcoming past experience problems and feelings of companies' owners;
- Ability to comply with the principle of transparency and trust in everyday operations;
- Employees' motivation to work for the company interest;
- The problem of lack of transparency and ethics in Serbia;
- The problem of lack of focus on the essence of work and favoring form in daily activities;
- The need for correct understanding of digitization in companies;
- Centralization (or moving) standardized work within Finances to centers of multinational companies or using outsourcing for such services, i.e. increasing regional responsibility of Financial Director in multinational companies (several countries under management and supervision);
- New business models (*low cost do no cost*);
- Contemporary trends - reporting on how much we return to nature;
- Creating educational profiles in accordance with market needs and the importance of life-long education.

CYBER SECURITY AND DIGITAL TRANSFORMATION

- Information and communication system risks;
- Timely detection of cyber attacks related to business operations;
- The importance of IT education and training on cyber attacks for all employees;
- Increasing educational institutions' efforts in providing adequate courses on information security.

ACCOUNTING AND AUDITING

- The importance of the role of state institutions and bodies in detecting and reducing money laundering and terrorist financing transactions, and fraudulent activities;
- The benefits of changing audit regulations and possibilities for its implementation in 2016;
- Benefits or harms of the use of international financial reporting standards for small and medium-sized enterprises;
- The need for applying a uniform chart of accounts and prescribing patterns of financial statements;
- The quality of financial statements and independent auditors reports;
- Problems related to accountants' lack of information about proper archiving of accounting documents.

ACCOUNTING, AUDITING, CORPORATE FINANCE, CONTROLLING, LAW (PAPERS)

- The importance of hard and soft financial information;
- The need for changes in financial reporting regulations;
- Standards and practices in risk management of domestic companies;
- Controlling as a proactive way to manage risks;
- Balance sheet treatment of goodwill.

VALUATION

- Risks related to the value allocation of real estate in the country and abroad;
- Risks of incorrect calculation of the property tax due to appraisers errors;
- The importance and basic characteristics of self-taxation in case of using fair value in financial reporting;
- The importance of adequate allocation of value for the quality of financial reporting;
- The importance of accountants' attention to data related to allocation of value for property, provided by assessors.

SCIENTIFIC AND STUDENT PAPERS

- The importance of impact investing in the Republic of Serbia;
- The importance of factors affecting the banking business model in the Republic of Serbia;
- Sectoral approaches to the analysis of mergers and acquisitions in Serbia and Poland;
- Analysis of the impact of financial regulation on early-stage entrepreneurial activity on the global sample;

- Evaluation of Cornish-Fisher value at risk model in the capital market of the Republic of Croatia, with aim to implement the results to all European emerging markets, as useful guidelines for improving management and risk measurement systems;
- Perspectives for development of the accounting in the cloud.

Concerning the next year FINIZ conference, it was proposed to deal with issues concerning tax regulations in the Republic of Serbia and the development of corporate governance. Furthermore, the topics suggested are related to valuation of property under forced sale, as well as bankruptcy procedure problems. We believe that FINIZ 2016 has set new challenges and ideas for upcoming conferences, but also raised a number of questions which aim to improve the quality of modern business operations. The authors of papers have acquired recognition in wider academic and professional community, which will create opportunities for future cooperation. Besides, problems and potential solutions are presented by professionals who use accounting and financial information in their everyday practices, and it contributes to new models, possibilities and approaches for business operations. Therefore, we invite all potential participants to contribute to the conference next year and present solutions to problems that they face in their everyday business practices.