



## Milica Vukcevic

**Nationality:** Montenegrin **Date of birth:** 25/04/1993

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**Work:** Jovana Tomaševića, 37, 81000 Podgorica (Montenegro)

### WORK EXPERIENCE

#### **Faculty of Economics, University of Montenegro**

##### **University teaching assistant**

[ 2024 – Current ]

Subject:

- Fundamentals of Financial Analysis

#### **Faculty of Economics, University of Montenegro**

##### **University teaching assistant**

[ 09/2020 – Current ]

Subjects:

- Corporate Governance
- Corporate Valuation
- Corporate analysis and control
- Accounting information system
- Evaluation of investment projects

#### **Faculty of Economics, University of Montenegro**

##### **University teaching assistant**

[ 10/2017 – Current ]

Subjects:

- Financial Statement Analysis
- Business Analysis
- Management Accounting
- Cost Accounting

#### **Faculty of Economics, University of Montenegro** – Podgorica, Montenegro

##### **Head of Center for International Cooperation**

[ 11/2025 – Current ]

#### **Institute for socio-economic analysis (ISEA)**

##### **Consultant for socio-economic analysis**

[ 01/2023 – 01/2024 ]

#### **Faculty of Economics, University of Montenegro**

## University teaching assistant

[ 09/2019 – 09/2020 ]

Subject:

- Introduction to Business

 **Faculty of Economics, University of Montenegro**

## Trainee (Teaching Assistant)

[ 01/2017 – 09/2017 ]

Subjects:

- Statistics
- Business Statistics
- Business Analysis

 **Faculty of Economics of the University of Montenegro**

## Part-time assistant

[ 10/2016 – 01/2017 ]

Subject:

- Operational research

## EDUCATION AND TRAINING

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### PhD in Economics

**Faculty of Economics, University of Montenegro** [ 2019 – 2024 ]

Field(s) of study: Finance and Accounting | Final grade: 10.00 | Thesis: Analysis of the possibilities of applying traditional and modern models for early detection of corporate bankruptcy in the Montenegrin and Serbian markets

### Master of Economic Sciences

**Faculty of Economics, University of Montenegro** [ 2016 – 2019 ]

Field(s) of study: Marketing and Business | Final grade: 9.88 | Type of credits: ECTS | Number of credits: 60 | Thesis: "Assessment of the brand value of banks on the Montenegrin market using the Interbrand methodology"

### Bachelor in Economics (240 ECTS)

**Faculty of Economics, University of Montenegro** [ 2012 – 2016 ]

Field(s) of study: Quantitative Economics | Final grade: 9.69 | Thesis: "Ranking of banks in the Montenegrin market using the Analytical Hierarchy Process Model"

### High School

**Gymnazium "Slobodan Škerović"** [ 2008 – 2012 ]

### Erasmus + Teaching Mobility

**Riga Technical University (Faculty of Engineering Economics and Management)** [ 05/2025 ]

City: Riga | Country: Latvia | Field(s) of study: Business, administration and law: • Finance, banking and insurance

During her stay, she delivered two lectures in the field of finance, with a total of 8 teaching hours. The lectures, intended for master's degree students in the courses Corporate Finance and Financial Management, covered the topics of Financial Risk and Modern and Traditional Models for Bankruptcy Prediction.

## Erasmus + Teaching Mobility

*SGH Warsaw School of Economics* [ 10/2024 ]

City: Warsaw | Country: Poland

Lectures from the field of Finance and Accounting related to Risk Management Process, Financial Ratio Analysis and Bankruptcy Prediction Models.

## Training Mobility

*Boston College* [ 09/2024 – 09/2024 ]

City: Boston | Country: United States | Field(s) of study: Education: • Teacher training with subject specialisation

## Erasmus + Training Mobility

*"1 December 1918" University of Alba Iulia* [ 05/2023 ]

City: Alba Iulia | Country: Romania

## Erasmus + Training Mobility

*"1 December 1918" University of Alba Iulia* [ 06/2022 ]

Address: Alba Iulia, Romania, Alba Iulia (Romania)

## Erasmus + Teaching Mobility

*University of Applied Sciences in Nysa* [ 05/2022 ]

Address: Nysa, Poland,

Lectures from the field of Finance and Accounting related to analysis of financial statements.

## Erasmus + Teaching Mobility

*University of Applied Sciences in Nysa* [ 04/2019 ]

City: Nysa | Country: Poland

Lectures from the field of Finance and Accounting related to the analysis of financial statements, as well as Cost Volume Profit analysis.

## LANGUAGE SKILLS

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**Mother tongue(s):** Montenegrin

**Other language(s):**

### English

LISTENING C1 READING C1 WRITING C1

SPOKEN PRODUCTION C1 SPOKEN INTERACTION C1

### Russian

LISTENING B1 READING B1 WRITING B1

SPOKEN PRODUCTION B1 SPOKEN INTERACTION B1

### Italian

LISTENING A1 READING A1 WRITING A1

SPOKEN PRODUCTION A1 SPOKEN INTERACTION A1

Levels: A1 and A2: Basic user; B1 and B2: Independent user; C1 and C2: Proficient user

## SKILLS

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Microsoft Office / Social Media / Quantitative & Econometric Tools (Stata, EViews, Analytic Hierarchy Process (AHP))

## PUBLICATIONS

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### Books

- Lalević Filipović, A. & **Vukčević, M.** (2022). *Fundamentals of Management Accounting*, University of Montenegro, Podgorica

### Papers published in journals (SCI list)

- **Vukčević, M.**, Lakićević, M., Melović, B., Backović, T., & Dudić, B. (2024). Modern models for predicting bankruptcy to detect early signals of business failure: Evidence from Montenegro. *Plos one*, 19(5), e0303793.
- Melović, B., **Vukčević, M.**, & Dabić, M. (2021). The Midas touch of branding: banks' brand value, intellectual capital and the optimization of the Interbrand methodology. *Journal of Intellectual Capital*, 22(7), 92-120.
- Melović, B., Dabić, M., **Vukčević, M.**, Ćirović, D., & Backović, T. (2021). Strategic business decision making: the use and relevance of marketing metrics and knowledge management. *Journal of Knowledge Management*, 25(11), 175-202.

### Papers published in Scopus-indexed journals

- Laković, T., Zdošek, D., & Vukčević, M. (2025). Development of the regulatory framework for sustainability assurance: A comparative analysis of the transition from NFRD to CSRD in Slovenia and Montenegro. *Zeszyty Teoretyczne Rachunkowości*, (49 (4)), 71-88.

**Papers published in national journal Vukčević M.** (2017). Application Model Analytical Hierarchical Process, *Banker*, 39: 52-57, Association of Banks of Montenegro. ISSN 1800-7465

### Chapters in a Book

- Melović, B., Ćirović, D., **Vukčević, M.**, & Stojanović, A. J. (2021). Behavior of Older Consumers in the Digital Age and Creating Marketing Strategies: Mature Population as Part of Customer 4.0. In *Handbook of Research on Economic and Social Impacts of Population Aging* (pp. 17-38). IGI Global.
- Melović, B., **Vukčević, M.**, & Šehović, D. (2021). Financial System in Montenegro In P. Trpeski & M. Djogo (Ed.), *Western Balkans Financial Systems Guidelines* (323-381). Amazon kdp.

### Papers at conferences, congresses and symposiums

- Lalević Filipović, A. & **Vukčević, M.** (2025). *Regulativa i praksa izvještavanja o održivosti u Crnoj Gori: strukturne prepreke i izazovi*, RAČUNOVODSTVENA ZNANJA KAO ČINILAC EKONOMSKOG I DRUŠTVENOG NAPRETKA, Ekonomski fakultet Univerziteta u Kragujevcu, jun 2025.
- **Vukčević, M.**, Lakićević, M. & Vujošević, S. (2025). Financial health and corporate social responsibility of five-star hotels in Montenegro: are they connected? Book of Abstracts of the 2nd Montenegrin International Conference on Economics & Business MICEB 2025, BUDVA, May 29-31, ISSN 2989-2996 = Montenegrin International Conference on Economics & Business (Online) COBISS.CG-ID 27326212
- Ćirović, D. & **Vukčević, M.** (2025). The importance of implementing green strategies or brand building – exploring youth perceptions, Book of Abstracts of the 2nd Montenegrin International Conference on Economics & Business MICEB 2025, BUDVA, May 29-31, ISSN 2989-2996 = Montenegrin International Conference on Economics & Business (Online) COBISS.CG-ID 27326212
- **Vukčević, M.**, Vujošević, S. & Lakićević, M. (2024). *Application Of Modern Models For Predicting Bankruptcy Of Companies In The Transportation Sector In Montenegro* 28. Međunarodni kongres računovodstvene i revizorske profesije Republike Srpske-Računovodstvo, revizija i finansije u funkciji jačanja otpornosti poslovnih entiteta, Banja Vrućica, Septembar 18-20, 2024.

- Mugoša, A., Čizmović, M., Kovačević, M., **Vukčević, M.**, & Vulović, V. (2023). Impact of Cigarette Prices on Youth Smoking Onset in Montenegro. [https://tobaccotaxation.org/cms\\_upload/pages/files/331\\_isea-youth-smoking-wp-final-md1.pdf](https://tobaccotaxation.org/cms_upload/pages/files/331_isea-youth-smoking-wp-final-md1.pdf)
- Laković, T., **Vukčević, M.** & Cerović Smolović. J. (2023). Integrating sustainability assurance services into the external auditing framework: implications in the Western Balkan Countries – Evidence from Montenegro. 10th REDETE Conference: Researching Economic Development and Entrepreneurship in transition economies, Trebinje, October 26-27, 2023.
- **Vukčević, M.** & Ćirović, D. (2023). Novi trendovi u računovodstvenoj profesiji – koliko je akademska zajednica u Crnoj Gori spremna? Računovodstveni naučni skup: Računovodstvena znanja kao činilac ekonomskog i društvenog napretka. Ekonomski fakultet Univerziteta u Kragujevcu, Kragujevac, Srbija, jun 2023, ISBN 978-86-6091-137-9.
- Lakićević M. & **Vukčević, M.** (2023). Financial distress prediction: empirical evidence from Montenegrin electric power companies, 1 Montenegrin International Conference on Economics & Business, Faculty of Economics, University of Montenegro, 25th - 27th May 2023, Budva Montenegro (Book of Abstracts)
- Laković, T. & **Vukčević, M.** (2023). Audit firms and non-financial information assurance: Evidence from Montenegro, 1 Montenegrin International Conference on Economics & Business, Faculty of Economics, University of Montenegro, 25th - 27th May 2023, Budva Montenegro (Book of Abstracts)
- Melović, B., Ćirović, D., **Vukčević, M.**, Mitrović Veljković, S. & Nikolić, D. (2023). Prilagođavanje obrazovnog sistema u Crnoj Gori kroz dualno visoko obrazovanje – studija slučaja Ekonomskog fakulteta u Podgorici, XXIX Skup TRENDOVI R
- Lojpur, A., Lalević Filipović, A. & **Vukčević, M.** (2022). Na putu od digitalne transformacije do digitalnog totalitarizma - da li će biti mjesta za računovođe kakve poznajemo?, 26. Međunarodni kongres računovodstvene i revizorske profesije Republike Srpske: Računovodstvo, revizija i finansije u uslovima nove normalnosti, digitalizacije i „zelene“ tranzicije, Banja Vrućica, BiH, 14-16 septembar. ISBN 978-99976-620-9-5.
- Melović, B., Ćirović, D. & **Vukčević, M.**, (2022), Dual Higher Education In Montenegro - Opportunities and Challenges, 7th Conference „MAINTENANCE 2022“, Budva, Montenegro, September 12 - 16.

### Papers at conferences, congresses and symposiums

- **Vukčević, M.** & Ćirović, D. (2022). Uloga i značaj društveno-odgovornog poslovanja - percepcija mladih iz Crne Gore. Računovodstveni naučni skup: Računovodstvena znanja kao činilac ekonomskog i društvenog napretka. Ekonomski fakultet Univerziteta u Kragujevcu, Kragujevac, Srbija, jun 2022.
- Melović, B., Ćirović, D., **Vukčević, M.** & Veljković, S. M. (2022), Marketing na društvenim mrežama - ocjena online nastupa nosilaca ponude agroturizma u Crnoj Gori primjenom FAI metodologije. XI Scientific Conference With International Participation - Jahorina Business Forum 2022, Jahorina, BiH.
- Rogić, S., **Vukčević, M.**, Muhadinović, M. & Cerović Smolović, J. (2021). Montenegrin Sport Associations on Social Media – Quality of Performance Assessment. 18 Annual Scientific Conference – Sport Physical Activity and Health: Contemporary Perspectives, Hybrid Conference (Cavtat, Croatia/Online), April 2021.
- Lalević-Filipović, A. & **Vukčević, M.** (2021). (Analysis of accounting literacy of students in Montenegro) Analiza računovodstvene pismenosti studenata u Crnoj Gori, Naučni skup: Računovodstvena znanja kao činilac ekonomskog i društvenog napretka, Ekonomski fakultet Univerziteta u Kragujevcu, 422-435, ISBN 978-86-6091-118-8, jun 2021, Kragujevac, Srbija.
- Dragašević, Z. & **Vukčević, M.** (2020). Ranking of hotels in Mediterranean countries to improve the tourist offer, International Interdepartmental Conference “30 Years of Transition – Results, Challenges and Perspectives”, Faculty of Economics and Business, University of Zagreb, Proceedings Book, November 19-21, 2020, Zagreb
- Melovic, B., **Vukcevic, M.**, & Cirovic, D. (2020). MARKETING METRICS: KNOWLEDGE AND IMPLEMENTATION BY MANAGERS IN MONTENEGRO. 1st international scientific conference "Economic and Business Trends Shaping the Future", Faculty of Economics-Skopje, SS. Cyril and Methodius University in Skopje, [http:// doi.org/ 10.47063/EBTSF.2020.0039](http://doi.org/10.47063/EBTSF.2020.0039)
- Ćirović D., **Vukčević M.**, Melović B. & Mitrović V. S., (2019) "Organska proizvodnja u Crnoj Gori –analiza stanja i mogućnosti u funkciji brendiranja proizvoda" ,VIII naučna konferencija sa međunarodnim učešćem: Jahorina

poslovni forum, Tržište, etika i ekonomska politika u svjetlu modernizacije ekonomije i društva 27-29 Mart 2019, ISBN 978-99976-771-0-5, Jahorina, BIH

- Muhadinović M., Đurišić V. & **Vukčević M.**, (2018). SEE-6 Economic Outlook – Montenegro, Vol. 4, 20-25, SEEA, Institute of Economic Sciences Belgrade, /e-ISSN 1849-8884/ ISSN1849-8817
- **Vukčević. M.**, Ćirović D. & Muhadinović M., (2018). „ Application of WAI methodology for analysis of electronic marketing representation of hotels in the Montenegrin market" Fifth International Scientific Conference, Bitola, November 2018.

## PROJECTS

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### Scientific projects:

- Spremnost učesnika finansijskog sektora za izvještavanje o održivosti: poređenje Slovenije i Crne Gore [ 2025 – 2026] - Bilateral research project Sustainability Reporting Readiness of Financial Sector Participants: A Comparison between Slovenia and Montenegro (2025–2026) - project member
- Horizon 2021-2027. *European Excellence Initiative*. CROSS-disciplinary network for research excellence in Regenerative Economy Innovation eco-Systems - project member
- Zeleno računovodstvo u funkciji doseganja uravnoteženega gospodarskega razvoja – primjeralni pregled v Sloveniji in Črni Gori [ 2023 – 2024 ] - Cooperation between Montenegro and the Republic of Slovenia - program of scientific and technological cooperation between the Governments of Montenegro and the Republic of Slovenia for 2023-2024. - project member
- Generation Z and modern technologies in higher education - a comparative study of Montenegro and Slovenia in the function of the development of Smart Education [ 2023 – 2024 ] - Cooperation between Montenegro and the Republic of Slovenia - program of scientific and technological cooperation between the Governments of Montenegro and the Republic of Slovenia for 2023-2024. - member of the project
- Strengthening capacities for the implementation of dual education in Montenegro higher education DUALMON [ 2021 – 2024 ] - International program EPPKA2 - Cooperation for innovation and the exchange of good practices - Capacity Building in higher education - Structural Projects – project member, 2021-2024.
- Branding organic food products based on the principles of sustainable development - a comparative study between Montenegro and Serbia [ 2019 – 2021 ] - Bilateral project, the Ministry of Science of Montenegro and the Ministry of Education, Science and Technological Development of the Republic Serbia - project member, (University of Montenegro, University of Novi Sad), 2019-2021.

### Educational Projects:

- **III Cycle of Training on Corporate Governance [2025]** – “Corporate Governance in the Function of Improving the operations of state-owned companies in Montenegro”. The training was organized by the Faculty of Economics, University of Montenegro, with the support of the Ministry of Economic Development of Montenegro, to enhance knowledge and practices in the fields of corporate governance, accounting, auditing, and finance - **Lecturer (Financial Statement Analysis and Corporate Reporting)**
- **Course on Financial Literacy** within the project “**Financial Literacy – The Path to a More Secure Future** [2025] - The activity was implemented by the NGO Centre for Youth Education with the support of the Central Bank of Montenegro as the project sponsor, within the **Financial Education Development Programme in Montenegro 2023–2027**. The course was recorded at the Faculty of Economics, University of Montenegro, Podgorica. Delivered a lecture on “**Fundamentals of the Financial System.**”
- **II Cycle of Training on Corporate Governance [2024]** - "Corporate Governance in the Function of Improving the operations of state-owned companies in Montenegro" - The Faculty of Economics implemented the project in cooperation with the Ministry of Economic Development. The project aimed to develop knowledge and skills in corporate governance, accounting, auditing, and finance, and it was intended for members of management and supervisory bodies in the majority of state-owned companies - **Lecturer (Financial Statement Analysis).**
- **I Cycle of Training on Corporate Governance [2023]** - "Corporate governance in the function of improving the operations of state-owned companies in Montenegro" - The Faculty of Economics implemented the project

in cooperation with the Ministry of Economic Development and Tourism. The project aimed to develop knowledge and skills in corporate governance, accounting, auditing, and finance, and it was intended for members of management and supervisory bodies in the majority of state-owned companies.

### **Commercial projects**

- Development of the Restructuring Plan of the Institute "Dr. Simo Milošević" AD Igalo (2024-2025) - (project member, field: financial analysis)
- Opinion on the Legal Basis for the Adoption of the Decision on the Reduction of Share Capital of the Company "REP-Real Estate Project" LLC Herceg Novi (2024) – project member (Prepared a comprehensive overview of the company's business operations and overall financial position; Conducted detailed capital analysis, including the structure of equity).

## **HONOURS AND AWARDS**

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### **Honours and awards**

- 2017 May - Award for the achieved overall success after completing the studies, Faculty of Economics Podgorica
- 2017 April - Annual Award of the Central Bank of Montenegro for the best thesis on the topic: "Ranking of banks on the Montenegrin market using the model Analytical hierarchy process"
- 2015 December - A Plaque for exceptional results achieved in the first three years of the Faculty of Economics
- 2014 December - A plaque for exceptional results achieved in the second year of the Faculty of Economics
- 2012 May - diploma "Luča", Gymnasium "Slobodan Skerovic", Podgorica
- 2008 May - diploma "Luča", Primary school "Vlado Milic", Podgorica

## **CONFERENCES AND SEMINARS**

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### **Conferences**

- 2025 May -2nd Montenegrin International Conference on Economics & Business, 29th - 31st May 2025, Budva
- 2023 Oktober - 10th REDETE Conference: Researching Economic Development and Entrepreneurship in transition economies, Trebinje, October 26-27, 2023.
- 2023 May-1<sup>st</sup> Montenegrin International Conference on Economics & Business, 25th - 27th May 2023, Budva
- 2023 May - International Conference on Management, Economics and Accounting 15<sup>th</sup> Edition- ISMEA 2023 - "1 December 1918" the University of Alba Iulia
- 2023 April - Western Balkan ESG Summit
- 2022. September - The 17th International Congress of Accountants and Auditors of Montenegro, Ulcinj Montenegro
- 2022. September - 26th International Congress of the Accounting and Auditing Profession of the Republic of Srpska: Accounting, Auditing, and Finance in the Conditions of New Normality, Digitalization and and "Green" Transition, Banja Vrućica, BiH.
- 2022. September - 7th Conference „MAINTENANCE 2022“, Budva, Montenegro, September 12 - 16.
- 2022. June - Scientific conference: Accounting knowledge as a factor of economic and social of Progress, Kragujevac, Serbia
- 2022. March- XI Scientific Conference With International Participation - Jahorina Business Forum 2022, Jahorina, BiH
- 2021. Oktober -XVI International Congress of Accountants and Auditors of Montenegro: Financial and accounting innovations in the function of reliable financial reporting, Budva, Montenegro

- 2021. June - Scientific conference: Accounting knowledge as a factor of economic and social of Progress, Kragujevac, Serbia
- 2021. April - 18th Annual Scientific Conference – Sport Physical Activity and Health: Contemporary Perspectives, Hybrid Conference (Cavtat, Croatia/Online)