

## **Past Development of Serbian Enterpeneurship: the Case of Privately-Owned Banking Corporations**

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### **Introduction**

Amidst XIX century, Principality of Serbia was still a country of small landowners with 73% of territory dedicated to agriculture, divided into fiefs up to 5 hectares in size. Owing to her geographic position, Serbia was simultaneously a transit area for trade caravans coming from South and Central Balkans as well as for those travelling from outhwest via N. Pazar. Therefore, trade has always played a rather important, vital role in development of the Principality of Serbia. Hence, thriving and ever richer class of merchants quickly supported passing the Trade Bill for Principality of Serbia with authorisation of “Miloš Obrenović the First Serbian Principal along with agreement of the Council following proposal of the National Assembly” 26<sup>th</sup> of January 1860 A. D. The fact that this bill had been passed three years ahead of the Austrian and full fifteen years before Hungarian Trade Bill is definitely noteworthy (Niketić, 1923, pp. 147). Serbian Trade Bill strongly drew from the French Code Commerce, especially in articles regarding establishment and day to day functioning of business entities, but also from the Civil Code of the Principality of Serbia (brought about 1844) whose author was Jovan Hadžić (Đorđević, 2008, pp. 62-84).

The very passing of the Trade Bill for the Princpality of Serbia indicated gradual build-up of political atmosphere which enabled breakthrough of fresh ideas in all aspects of social life. So, for instance, backed by §38 of the Trade Bill, in February 1869 Ministry of Finance issued licence for founding the first private money fund in Serbia. The *First Serbian Bank* was projected to start with capital of one million ducats. Nevertheless, once opened for business, on the 2<sup>nd</sup> of October 1869, it turned out that it’s IPO managed to amass only 120,000 ducats (1,440,000 French francs at the time) [Mitrović, 2004, pp. 33].

As it happened, legislation in the Trade Bill was insufficient for establishment of such complex business entities. Therefore, already in 1871 not only its shareholders went bankrupt, but also its creditors and the state itself - demise

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having been speeded up by the bank's attempt to act both as a commercial bank and engage in a purely speculative investment.

Bankruptcy of the *First Serbian Bank* was an important if stressful financial experience for the young Serbian state. The downfall of Prva Srpska bank was an important financial experience for young Serbian State. That is supported by the fact that in 1871 during incorporation of first joint-stock banks with domestic capital (Beogradski kreditni zavod, Smederevska kreditna banka i Pozarevacka banka) the State decided to enact special decrees, specifying their activities, as well as their rights and responsibilities. Given that in number of existing provisions of Serbian commercial law relating to incorporation of public companies (31-38, 41 and 44) there had been no provisions sanctioning unconscionable business dealings, it was decided that a special Decree on trading of banks dated 24 September 1871 will in its first provision state that 'false creation as well as imitation of any document which the mentioned institutions would issue, will be punishable equally as false creation or imitation of public documents. During following years, until creation of Privilegovana Narodna banka 1884, apart from the mentioned three, only four additional (mainly local) banks were formed with the total founding capital of modest 3.2 million dinars.

On the other hand, until the beginning of the 1880s, Serbia did not have either a private or a public financial institution for poorest classes of tradesmen and craftsmen. The only source of loan capital was loanshark capital from rich city tradesmen and high public servants. As well as Serbian peasants, small tradesmen and craftsmen used to paid yearly interest to loansharks between 24% and 50%, with lower amounts on short term carrying a yearly interest of up to 120%. The Serbian authorities on number of occasions attempted to create publicly managed funds to address the issues of lending and loansharking, mostly without success. The more serious attempt of the State to secure lending capital for public was the creation of the Funds Directorate at the Ministry of Finance, in 1862 commencing with work in 1864. Funds Directorate provided long term loans with 6% annual interest by taking a mortgage over up to 50% of estimated value of immovable property. Tradesmen and craftsmen could grant a mortgage over their houses and land, which meant that loans were available only to relatively better off tradesmen and public servants.

Newspaper "Belgrade Daily" ("Beogradski dnevnik") wrote in 1882: "It is known to every Belgrader that money is very scarce. However, our people, as everywhere else, often need money. What happens? Richer tradesmen and capitalists easily help themselves, as in case of need, on their land and on their signatures, they secure money with moderate interest. What happens when a

poorer tradesman, craftsman or a public servant gets into the financial need? What? Let's be honest and say the truth: less well-off class can only turn to loansharks, who, seeing him in the need, fleece his skin off, charging 20, 30, 40, often 50% interest. What is the consequence of that? That class becomes overindebted and goes under" (Aleksić, 2012, pp. 108-133).

### **Legal regulation of joint-stock companies**

Incorporation of Privilegovana Narodna Banka Kraljevine Srbije 1884 created the conditions for trading in securities, providing a stimulus to trade and resulting in more dynamic development of other commercial areas.

Its incorporation represented a big turning point and a strong momentum in development of Serbian entrepreneurship. Significantly increased financial funds created the conditions for more dynamic credit dealings, resulting in creation of as many as 62 financial institutions. Modest provisions on 'no-name corporate bodies' of Serbian Commercial Law (1860) could no longer satisfy the growing need for regulatory overhaul of joint-stock companies in Serbia. Due to turbulent political situation, only the appointment of Nikola Pašić as the Serbian Prime Minister in 1889, securing for his party two key government ministries, Ministry of Finance and Ministry of Foreign Affairs, the political preconditions were created for passing of the Law on Joint-Stock Companies (Aleksić, 2012, p. 116).

The lawmakers found a special inspiration in the provisions of the Hungarian Trade Law (1875) as well as supplements to the French Trade Law (1867). With respect to provisions dealing with composition and creation of shareholder meetings, quorum and shareholders' powers, the Serbian Law was more advanced and more complete than Hungarian and Austrian trade laws that basically had no reference to shareholders' meetings. On the other hand, borrowings from the French Law have not been successful enough as the Serbian Law was criticized for having too many provisions and very few sanctions, creating a risk that the rendered without effect (Zebić, 1928, p. 7).

During the following two years after the Law on Joint-Stock Companies came into force, it became obvious that certain provisions need to further elaborate while certain provisions need to be deleted. The Law dated 17 November 1898 deleted the two contentious provisions (7 and 55) that had previously caused a heated debate in the Parliament. Article 7 stipulated that foreigners may participate in formation of a joint-stock company, however provided that foreigners do not comprise more than one quarter of total number of founding members. This effectively meant that Serbia does not allow

formation of foreign joint-stock companies on its territory.

Sima Lozanic, Serbian Minister of Economy at the time, urged Serbian MPs to repeal the provision, stating that ‘foreign capitalists will not allow for somebody else to govern their business dealings’. Article 7 proved as unhelpful, as joint-stock companies in some important areas of commerce (that needed were in the need of further improvement) never came to be established (Zebić, 1928, p. 22). After the Parliament repealed Article 7, it was left to the Minister of Finance to estimate how many foreign founding members there can be among founding members of a joint-stock company.

While repealing Article 7 made way for unhindered entrance of foreign capital into Serbia, repealing Article 55 proved to be disastrous for many joint-stock companies. Namely, this provision of the Law on Joint-Stock Companies prohibited members of executive and supervisory boards (as well as officers) to take out loans from its own financial institutions. Minister of Finance Lozanic, as well as prominent politician Pera Todorovic, tirelessly insisted to prove that repealing this Article would be very dangerous as it would prejudice the position of small investors who are in greater need of credit and who would have much more difficulties in obtaining loans if rich individuals from the board would keep bigger credit amounts to themselves. However, the government majority from the Radical party was of the view that the boards are comprised of ‘persons with money and integrity’ and if they are excluded ‘there is nobody else to guarantee to a financial institution’ (Zebić, 1928, p. 81). Repealing the article proved fatal for many joint-stock companies.

Essentially, this laid foundations for false payments of capital, considering that members of executive and financial boards were simultaneously opening their savings accounts. As many people in Serbia wanted to obtain cheap loans of the National Bank of Serbia, they were forming joint-stock companies with minimal capital, increasing the prevailing lack of confidence towards joint-stock companies.

In the period from passing of the Law until the WWI, 270 joint-stock companies were formed, out of which 255 banks and only 4 trading, industrial or insurance companies. It is clear that even the system of previous consent by the Minister of Economy, mandated by the Law on Joint-Stock Companies did not influence the formation of such a large number of new banks.

Until 1914, it was required that founding capital for banks in Belgrade is at least 500,000 dinars, in other cities in Serbia 200,000 dinars and for banks in small towns 100,000 dinars. This capital needed to be paid no later than two years from incorporation of a company (Zebić, 1935, pp. 4-5). It is apparent that the new State striving to catch up to economically more developed neighboring

countries easily consented to formation of joint-stock companies, due to which many provisions of this otherwise exceptional law remained as ‘on paper only’ black letter law.

The problem of regulating operations of financial-credit institutions appeared soon after the end of WWI and formation of the Kingdom of Serbs, Croats and Slovenes (SHS). It turned out that companies in the new State operate on the basis of different laws on joint-stock companies. Serbia had the mentioned Law on Joint-Stock Companies (1896) with amendments from 1898. The application of this law extended to Montenegro in 1922.

On former territories of the Austro-Hungarian monarchy, special trade laws applied, within which existed provisions on joint-stock companies.

In Slovenia and Dalmatia, Austrian Trade Law (1863) was in force, while Hungarian Trade Law (1875) was applied in Croatia and Vojvodina – also in force with minor amendments in Bosnia and Hercegovina since 1883 (Aleksić, 2002, pp. 31-36). That is the reason why the Ministerial Council of SHS in November 1919 rendered a decision that all joint-stock companies that are formed or expand their business activities over the whole territory of SHS shall obtain the consent of Ministry of Trade and Industry (Official Gazette of the SHS Kingdom, 1919, p. 161).

This decision was in 1922 the basis for adoption of the Law on formation of joint-stock companies in Croatia, Slavonia, Banat, Bačka and Baranja when the formation of all joint-stock companies was conditional upon the Ministry’s consent and oversight. The Ministry issued special permits in cases where joint-stock companies were affiliates of foreign companies or banks (Kohn, 1937, p. 16).

Implementing the system of prior consent by the Ministry which was already in place in some parts of the country was of crucial national interest with respect to protecting development of SHS economy. Immediately after the war ended in Croatia and Vojvodina (where the system of prior consent did not exist) a large number of foreign companies appeared. These companies were forming small joint-stock companies with minimal initial capital of only 25,000-30,000 dinars. This was the case of foreign company branches with the façade of a domestic company that exclusively selling foreign goods and endangering business operations of many reputable domestic companies. Hence the system of prior consent was the first successful undertaking in harmonization of SHS legal framework with respect to joint-stock companies.

However, the following stages of this large and significant process were not implemented neither swiftly not with ease. The next change did not occur until 1930, with passing of the Law on Amendments to Joint-Stock Companies Law

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dated 10 December 1896, addressing harmonization of shareholders' voting rights (Official Gazette of Kingdom of Yugoslavia, 1930). In SHS joint-stock laws excluding Serbia and Montenegro there was a provision that each share equals one vote and that there are no limitations with respect to number of votes.

In Serbia and Montenegro Articles 65-66 provided that three shares provided one vote, under the condition that no shareholder is allowed to have more than ten votes, irrespective of number of shares. Considering these provisions in the light of time when this Law was passed, these provisions served an economic and political purpose.

This primarily served to protect interests of small shareholders, as provisions of the law prevented a joint-stock company from becoming a mere formality with dominant interests of large shareholders taking precedence. Also, joint-stock companies were forced to have greater number of shareholders whose controlling function in that sense was much more serious, hence information on business dealings were more transparent. However, even during the Kingdom of Serbia period, large shareholders were forced to adjust holdings of its shares by introducing fictitious shareholders, so to secure influence (National Welfare, 1930, p. 6). Thus public falsifying of the shareholders' will was committed, although according to the Law on Joint Stock Companies, Article 65 stipulated that if such irregularities are established, the work of shareholders can be cancelled, the aggrieved shareholders may file a criminal complaint for damages and the members of the board who knowingly allow this kind of forgery can be punished with prison sentences of up to 5 years and fines up to 10 thousand dinars. However, according to the respected journal National interwar economic prosperity "this was something taken for granted, so life was broke this unreasonable regulation and made it impossible, outdated and a hindrance to development". But this resulted in difficulties and often drove scrupulous people away from joint stock companies. However, Articles 65 and 66 of the Act at the same time were very troublesome for entry of foreign capital in Serbian joint stock companies as well. Foreign representatives are not able to and did not want to deal with fixing up so not be outvoted by a small minority. Therefore, they are looking for 100% of the shares in one company, or otherwise do not want to enter. This prevented cooperation of foreign and domestic capital (*Ibidem*). The problem has become even more evident with the establishment of a new, larger country in which more and more foreign capitalists, in order to avoid this kind of legislation, instead of Belgrade, established its joint-stock companies in Zagreb. After years of appeals by certain Serbian economists and businessmen to amend these provisions of the

Law on joint stock companies, that was finally done in 1930.

In this way two significant changes were made, the first of which was that each shareholder has the right and impact on current work and existence of a stock company in proportion to his participation in shareholder equity, while the other was that each shareholder may at Shareholders' meeting represent number of shareholders. This was another important step towards harmonization of legislation on joint stock companies in the Kingdom of Yugoslavia.

Encouraged by this new endeavor to harmonise national legislation on joint stock companies, the Ministry of Trade and Industry, in charge of banking-credit operations of financial institutions in the country, took measures for the adoption of a special law on banks, which would legally regulate their work. However, due to the great crisis of the Yugoslav banking since 1931, as a result of severe credit crisis which at that time prevailed in Germany and Austria, this law was never enacted.

### **Association of banks and development of serbian entrepreneurship**

Association of banks Belgrade was founded 4. XII 1921 at initiative of bankers from and owners of three biggest financial intermediaries of that time: Turnover bank (Serbian: Prometna banka), Export bank (Serbian: Izvozna banka) and Belgrade credit institute (Serbian: Beogradski kreditni zavod).

Thus, the chair of the Governing and Executive boards became none other than CEO of Turnover bank Mihailo Dragičević. It had been decided that management should name two vice-presidents: Milan Stojadinović, PhD, at the moment CEO of English merchant bank (Serbian: Engleska trgovinska banka), who practically supported interests of shareholding banks with foreign capital within the Association, while Radivoje Glumac, as CEO of the Belgrade-based subsidiary of the First Croatian savings bank (Serbian: Prva hrvatska štedionica), was supposed to shield interests of Vojvodina's monetary funds. The two of them were simultaneously members of the Executive board, together with CEO of Export bank Vlada T. Marković, PhD and CEO of the Meet industry bank (Serbian: Mesarska banka) Nikola Stanarević. The founders apparently had similar motives in regard to choosing Governing and Supervisory board.

Hence, Mihailo Gutman, Solomon Baruh and Bencion Aron were elected as representatives of Jewish financial capital (Aleksić, 2011, pp. 70-94). Beside them, as the most respectful members, appointed were Jezdimir Đokić, CEO of the Belgrade credit institute, Rudolf Pilc, CEO of the Franco-Serbian bank and not least unavoidable Luka Čelović, long time president of the Belgrade

cooperative and the wealthiest man in Serbia. Luka was considered very well versed in financial circumstances of the day while his political connections in the newly formed state were especially valuable to young Association of banks (Spomenica, 1931, pp. 84-95).

Although the work of the Association of Banks Beograd was mostly reflected by mediation between the joint-stock banks and various state authorities including the Ministry of Trade and Industry, the Ministry of Finance and Justice and the National Bank of KJ, its great achievement, especially during the first ten years of work, was a successful appeal to all Serbian banks for the subscription of new 40 thousand shares of the National Bank of the Kingdom of SHS. The National Bank announced the subscription of new shares in 1920 but the response was extremely weak.

After the appeal of the Association in February 1922, after only a month, all share of the National Bank were paid. Also, by its intercession the Intelligence credit bureau at the National Bank of KJ was formed, followed by passing of the Law on Promissory Notes. In 1929, again due to its appeal to financial institutions, the subscription of shares of the newly established Privileged Agrarian Bank KJ was completed in a quite short period of time.

The Association had also offered its interpretation of the draft law on: direct taxes, fees, forced settlement, the industrial bonds, Economic Council and bankruptcy proceedings. In particular, it actively participated on drafting laws on banks and a unified law on joint stock companies of KJ, which as we have seen, never came to be adopted (Spomenica, 1931, pp. 69-74). Celebrating in the hall of the Belgrade Stock Exchange the tenth anniversary of the Association, its then chairman Dr. T. Markovic emphasized very well the mission of the association and the importance of developing local entrepreneurship by words: "Banks are not the aim and the purpose in themselves, but they have to carry out their national economic function. Neither a modern economy can be without valid credit institutions, nor can credit institutions improve if the economic situation is bad and unhealthy. Therefore, the professional interests of financial institutions are identical with the interests of the entire national economy.

One cannot be separated from the other, because only jointly these make up one higher economic community of interest". (Mutual house, 2006, p. 22) Indeed, pioneers of Serbian banking have recognized from the onset the importance of relationship management – and corporate social responsibility even – for customer satisfaction index, innovation and marketing of bank products, i.e. concepts and methodologies formally developed much later in modern banking theory and practice (Vukosavljević et al., 2015).



## Shareholding law and its abuses

In context of analyzing the development of entrepreneurship and parallel work on the harmonization of the Law on Joint Stock Companies and its adaptation to the spirit of new age, special attention should be paid to the analysis of individual efforts of certain interwar economists to point to the emergence of 'bankocracy' in Yugoslavia and Serbian society in general.

Thus, the famous economist Nikola Stanarević in 1924 wrote in the prestigious Zagreb magazine "Banking", that the influence of banks and bankers on the policy, or the dependence of politicians on plutocracy is so great that it could not have been contemplated ten years. "Banks in Zagreb fund daily newspapers and implement their policy here as well. Our ministers, former and active, publicly participate in the establishment and administration of joint stock companies, even where written laws exist to prohibit that... There are ministers who have direct connections, as well as members of management boards in a dozen financial institutes and large joint stock companies... Lately, there is not one big deal without involvement of a prominent politician, an MP or a high state official. Forest and mining companies take gentlemen from this sphere, the others turn to influential people of the Board of Funds, state monopolies, etc. It seems to me that even in the Management Board of the National Bank people come based on a famous pattern agreed between the Radicals and the Democrats for seats in the cabinet, including number of police officials. The interventions of the MPs, lobbying of the Ministers, engagement of the Prime Minister's relatives on completing business in various government departments, all that at the expense of the general interests of the state budget" (Stanarević, 1924, p. 398). It turned out that not even the Law on Introduction of National Accounting, neither the Law on the Election of Deputies nor the Civil Servants Act were able to prevent this. According to him, 'bankocracy' had a twofold impact. First of all, it worked its way aided by high-ranking politicians such as ministers, deputies and high-ranking government officials in the boards. With the State's assistance, they enabled the bankers (in most efficient and most convenient way) to finalize leasing transactions of goods, removing sequestration or obtaining concessions for best arable or industrial land, transport and the like. At the same time, with the assistance of such banks and the media influenced by banks, the votes were bought and the voters misled.

There were many proposals on combating this harmful phenomenon in the economy and politics of the country. Thus, the Association of Banks in Belgrade and Dr. Janko Hacin, Director of the First Croatian Savings Bank pointed to the need to introduce measures that would allow the credit circumstances,

especially in Serbia, be established on a healthier basis, reducing the risks and losses of financial institutions an indispensable condition for reduction of interest rates on bank loans (Hacin, 1929, pp. 6-8).

In fact, due the statutory confidentiality and the National Bank lacking control over Serbian joint stock banks, it turned out that many businessmen who were left without funds requested and received loans in as many as five or more banks simultaneously". There it suddenly shows that a company, which is considered good for 100,000 dinars, enjoyed a loan in that amount not in one, but in five, ten and in one case in as many as eighteen banks . And each bank had lived in the belief that it is the firm's only financier" (Hacin, 1929, pp. 6-8).

To Serbian banks brought in contact with each other in order to successfully defend their interests, it was pointed out, for example Ljubljana's banks that are sent every month branch of the National Bank of state obligations to its borrowers and from it received reports on the status of their obligations in other Ljubljana's financial institutions. Thanks to these commitments, in 1929 they introduced credit intelligence departments with the National Bank, which greatly contributed to the improvement of credit conditions in Serbia.

In order to seriously approach the corruption in Serbian banks it was necessary to change the provisions of the Law on Joint Stock Companies of 1896 (as amended in 1898), which were related to operations control over monetary institutions. The fact was that joint stock companies were organized in such a manner that shareholders individually had neither legal nor factual possibility to control operations of the Boards. Therefore, the only recourse left was to rely on the Supervisory Boards, whose members, contrary to the practice in developed countries, were elected by the Boards' members.

Thus a paradoxical situation emerged that instead of the control function being exercised by leading experts with most business experience, to the Supervisory Boards came those who were "too young and too weak" to be on the Boards. Often we find in the Board a father and an uncle and a son or a nephew in the Supervisory Board. Particularly for joint-stock banks, we see directors in the Boards and in the Supervisory Boards their subordinate officers who then should supervise their bosses. This paradox has become such an established rule in which we no longer feel the paradox. A request to amend this strange, incomprehensible practice will be considered as a paradox (Hacin, 1929, pp. 51-53). However, this practice was changed after full thirty years since the adoption of the Law on Joint Stock Companies. New Commercial Law of the Kingdom of Yugoslavia (1937), in addition to the fact that it allowed establishment of joint stock companies with limited liability across

the country, clearly specified duties and responsibilities of the Supervisory Board as the controlling authority. In addition, the Law introduced institution of the Commissioner and established external supervision (Tauber, 1933, pp. 627-629), (Mirković, 1940, p. 52). For many Serbian banks new *Commercial Law of the Kingdom of Yugoslavia* came too late, demonstrated by large number of insolvencies and forced liquidations, especially in period 1931-1936. The WWII that started four years later did not leave enough time for this legislation to demonstrate its efficiency to the full extent and impact on Serbian entrepreneurship.

## **Conclusion**

One of the crucial results of this research is finding that already during the mid-XIX century Serbia had not only monetary strength of the wealthiest, but also political, economic and intellectual circles which understood importance of entrepreneurship in socio-economic development of the state. Early appearance of private incorporated banks in Serbia, courtesy of the Trade Bill for the Principality of Serbia passed in 1860, represents the case in point.

However, due to the weak accumulation of capital, their financial means were insufficient to meet the growing needs of Serbian businessmen. They saw the solution in establishing the Privileged National Bank of the Kingdom of Serbia, as the central credit institute which kept gold and silver in its vaults against which fiduciary banknotes in certain proportion were issued. Finally, the key role of Serbian entrepreneurs in establishment of the central bank was of immense importance for further development of Serbian entrepreneurship itself. By issuing paper money in greater quantity of the specie-backed equivalent, national bank provided loans at lower interest rates than otherwise possible, which soon enough increased domestic capital two to three times.

This in turn led to additional amendments of the Trade Bill to the new zeitgeist that brought about explosive growth of private bank corporations.

However, domestic entrepreneurs held the view that for further development Serbia required new law on corporate entities instead of amending a long outdated Trade Bill. Authors of this law found inspiration in the very best European pieces of legislation of that time and made effort to additionally enrich it in segments particularly cumbersome for domestic implementation.

Nonetheless, too many rules and acclamations, yet very few sanctions, proved to be a serious weakness of this law in times of Serbia's transition into the Kingdom of Serbs, Croats and Slovenians. Serbian economic and political elite, faced with new, big and relatively well organised goods- and

financial markets, at first caught up with new realities rather slow and almost involuntary. By limiting its business operations mostly to the territory of what was Kingdom of Serbia, Serbian entrepreneurial class more or less failed to timely address the economic challenges of the day. Those who believed in Serbian entrepreneurial potential didn't hesitate to both point out all the social inadequacies and offer good enough corrective prescriptions which were gradually deployed through new legal framework. From second half of 1930s it seemed that Serbian entrepreneurship finally overcame all challenges of new economic space and fierce competition. Ever more organized domestic market as well as extraordinarily good governmental trade agreements made possible for Serbian entrepreneurship to reach its maximum potential and impact for the time being. Alas, WWII and new socialist regime completely annulled several decades of entrepreneurial efforts and forced the next generation of Serbian entrepreneurs at the turn of the millennium to face the latest transition and start all over again.

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