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ABSTRACTS

of the papers presented
at the International Conference

European Integration – New Challenges

14th edition

EINCO 2018

24-26 May 2018, Oradea, Romania

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SECTION: ECONOMICS, BUSINESS ADMINISTRATION, TOURISM AND ECONOMIC STATISTICS

POSITIONING THE OFFER OF FOUR STARS HOTEL FROM FELIX SPA BETWEEN BALNEO AND WELLNESS TOURISM

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Abstract: *In Romania, around consistent thermal water sources were developed centers / resorts profile SPA, spas named. Balneology is regarded as a branch of medicine dealing with disorders using mineral water. Completing the offer of hotels climatic spa resorts, in response to worldwide trends, it was done with wellness services. In this study we intend to investigate to what extent a four star hotel in the largest spa in the country, has an offer wellness not only name but also as content and consumer perception. The research methods used were: analysis of secondary data, research direct investigation based on a questionnaire applied among customers. Data were statistically analyzed primary and deepened. The first two hypotheses were validated. The third hypothesis was validated in demand limit imposed by the observation unit. Hypotheses are: H1: Offer wellness services unit studied is one incomplete H2: Customer is not the specific Wellness Hotel H3: Consumer preference is for hotel guests climatic services, especially. The results reflect a partial understanding of the concept of wellness by the hotel management.*

Keywords: *wellness tourism; balneotourism; hotel; Băile Felix; Romania.*

JEL Classification: *L83; D12; M31.*

MAKING HISTORY OR BEING HISTORY? THE EVOLUTION OF MODERN CORPORATIONS. LITERATURE REVIEW

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Abstract: *Taking into account the power earned during the last few centuries and their impact to the economy, society and environment, corporations keep drawing the attention and the interest of multiple authors, stakeholders or experts fields. More than that, corporations raised concerns and have been criticised more than once for their influence over governments, for their greedy, for environmental problems, for the harm done to society etc. They are known as „too big to fail” or as entities that „rule the world” and even their role and legitimacy are being questioned. This paper aims to go back in time and create a comprehensive picture of what a corporation is and which were the main events and economic, legal and political circumstances that marked their existence and evolution. Our research is a theoretical one and brings into light aspects regarding the*

appearance and evolution of corporations from its origins to date. Questions as: „which was the first corporation and its role to continuity?“, „which are the factors that caused the grow and the extinction of corporations?“, „which were their features over the time?“, „how did the geographical distribution take place?“ and also „which are the corporations that make it over time and made history by still having activity and success?“ will find an answer in this paper. Also, the paper brings into attention the future of corporations and possible scenarios of their further existence.

Keywords: corporation; history; modern.

JEL Classification: M14; N10.

STRATEGIC THINKING IN TURBULENT TIMES

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Abstract: Strategic thinking is about the future and it reflects the capacity of making decisions in complex situations with high levels of uncertainty. Our school education gives us a low level of understanding these phenomena and our mind has a natural tendency of avoiding uncertainty. My presentation is focused on the different thinking models we use currently in making decisions and shows which of these models are capable of understanding the future and making decisions for the future. My presentation is addressed to all people who are interested in developing their capacity of thinking and making decisions for the future in conditions of complexity and uncertainty.

Keywords: strategic thinking; making decisions; uncertainty; complexity; thinking models.

JEL Classification: D70; D80; D81.

NUMBER OF YEARS OF STUDIES AND "DREAM JOBS"

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Abstract: Worryingly, for most higher education graduates, jobs are in a completely different field than graduates. The situation is widespread in developed countries: studies conducted in the USA by CareerBuilder showing that 47% of college graduates do not have their first job in the graduate field, but that 32% of them have never worked in the field for which they are have prepared. However, optimism is remarkable: 64% are satisfied with graduate studies, while 61% still hope to find their dream job. The same trend is confirmed by a study conducted by the Federal Reserve Bank of New York in their desire to see if the situation is different in major US cities: only 27.3% have dream jobs. Traditionally in the labor market exists some ideas that insists on the link between the number of years of study and the chances to find a job in the field they studied. Our paper examines the veracity of this statement. The processing of the collected information allowed us to formulate a series of opinions that not only do not confirm the above-mentioned standpoint, but also force us to draw attention to other aspects. Even if some graduates have the chance to work exactly in the field for which they have been trained, we notice that job satisfaction is particularly high and the job is not a dream job at all. Continuing the analysis, we note that most of the respondents are wrong even when they identify the dream job; they are focusing just on high salaries and important positions in the organization. As these aspects are met, job

dissatisfaction increases: directly proportional to the money earned and the level of stress. Conclusions based on the survey do not confirm the hypothesis that the number of years of study helps you find your dream job and shows us the most important aspect in finding the dream job is not to worry about money and follow your true passion.

Keywords: education; economic studies; unemployment; skills; dream job.

JEL Classification: A13; A23; C87; D83; I25; J64.

FOREIGN DIRECT INVESTMENT, ECONOMIC GROWTH AND UNEMPLOYMENT IN ROMANIA. A VECM ANALYSIS

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Abstract: *The foreign direct investment are most desirable in the developing countries because they are considered a stimulating factor in economic development and complementary to domestic investment. In this context, a major interest would be exploiting the potential role of foreign direct investment in the labor market. This study investigates the relationship among foreign direct investment (FDI), gross domestic product (GDP), unemployment and openness in Romania for the period 2000 – 2017. First, we investigated the variables stationarity via the Augmented Dickey Fuller test. The results shows that all the variables in level was not stationary, so the selected variables were integrated of order 1, for a 5% level of confidence. After that, we studied the cointegration among the selected variables as well as the Granger causality. We find that there is one cointegrating equation at the 0.05 level for the model with deterministic trend in data. Therefore, a VECM model with one cointegrating equation was displayed in order to estimate the long run relationship between the foreign direct investment, gross domestic product, unemployment and openness. The highest impact on the unemployment rate seems to have the openness, followed by foreign direct investment and the last one is GDP. A 10% increase in GDP (in log) determines a decrease of 7.5% of unemployment rate in log, while a 1% increase in trade openness determines a decrease of 7.27% of unemployment rate in log. We used also the impulse response function and the accumulated impulse responses of the endogenous variables to Cholesky one standard deviation exogenous variable innovation. These impulse response functions shows that a shock in the GDP producing first a slowly positive response for 4 years and then a negative reaction on the unemployment rate until Year 10. A shock in the foreign direct investment, respectively in the openness, producing a negative reaction on the unemployment rate for all 10 years.*

Keywords: government expenditure; beta convergence; European Union.

JEL Classification: E22; E24; F43; C3.

REGIONAL CONSEQUENCES OF ONLINE SHOPPING DYNAMICS IN RURAL AREA

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Abstract: In Romania, e-commerce has been extremely favourable: in the analysis of the transactions volume, with a record of € 3 billion for 2018. According to INS statistics, we have 11 million internet users, but only 35% of them are involved in online shopping, so the Romanian market still has a major potential for growth. The analysis of the same statistical data shows the profile of the Romanian online shopping customer as being primarily concerned with the purchase of clothes and sports goods, then with household goods, air tickets, etc. Our paper presents a series of novelties not only about how online commerce is acting into the rural area, but also the effects generated by this kind of trade on traditional trade. At the base of our paper are the questionnaires applied to a representative sample of people from rural areas. If the first results provided by this survey lead us to the conclusion that traditional rural businesses have remained strictly in the sphere of trade with strictly necessary products - food, tools and agricultural equipment, but for household and long-term products, almost exclusively the typical rural customer prefer to buy by e-commerce, all major stores have delivery service. A particular category of products marketed exclusively online in the countryside is represented by certain electronic products: smartphones, TVs, personal care products; as well as cosmetics. It also follows from the survey that in the immediate future it is intended to use more expensive online shopping platforms to purchase more expensive products. An aspect that favours online commerce is related to easy internet access, both in terms of price and signal quality (speed, traffic), but also they are willing to change the internet provider relatively easily in case of favourable offers.

Keywords: e-commerce; local businesses; regional impact; online shopping.

JEL Classification: A14; C87; D22; E71; R11; R58.

CREATIVE AND CULTURAL INDUSTRIES IN ROMANIA

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Abstract: Considering the overpopulation of the planet and the excessive consumption, there is a need to support growth and economic development from a totally different point of view that one of using and producing goods and services which involve the unlimited potential of the human capital. The economic sector embracing the activities based on talent, intellect and creativity of the human factor is called the creative economy. The activities specific to the creative economy rely on the exchange of creative and cultural goods and services as a result of human creativity. Occupations in this field are particular due to the needed resources, the way and the time of working, but also due to the value of the resulting products and services, a value that most often does not reflect the intrinsic value, but rather the artistic or symbolic one. The creative industries are found in IT, research, film, fashion, photography, publications, music, performing arts, etc., all these activities relying on the creativity of the human resource, its talent and intellect. The most of

them are cultural activities, bearing artistic content and symbolic expression. Thus the importance of the culture in the creative economy, presenting itself as "a powerful engine for job creation, economic development, export stimulation, social inclusion, and it has the capacity to support the innovation of other sectors (information technology, design, architecture, services, etc.)" (ARCUB,2015:22). In the first pages of this paper, we aim to present a structure of the creative and cultural industries in Romania based on the framework elaborated by EUROSTAT and the National Institute of Cultural Research of Romania. In the second part, some dimensions of the Romanian creative and cultural industries will be presented, such as the number of enterprises operating in the creative economy and also, the generated turnover by the creative activities, during the analysed period, 2010 – 2016.

Keywords: *creative; cultural; creative sectors; creative industries; number of enterprises; turnover.*

JEL Classification: *D24; J24; J63; L16; L82; L86.*

CSR IN SMEs? WHAT DO MANAGERS SAY?

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Abstract: *Corporate social responsibility (CSR) is a largely debated, yet often contradictory concept. Important developments in the area of engagement of firms in socially responsible behaviors are driven from practitioners themselves. There are several international organizations promoting CSR standards and good practice models. Consequently some definitions and theories are based on practitioners' opinions. Romanian analyses are limited in providing narratives of managers regarding social responsibility of the firms coordinated by them. In this paper we investigate social responsibility, as part of sustainable development contributions of small and medium enterprises (SME) in Bihor County, Romania. Previous research proved that the intensity of social involvement is explained by a proactive attitude of managers of SMEs towards the role of business sector in providing welfare. We explored further the motivations and attitudes of managers of socially active SMEs in order to provide an in-depth perspective of their profile. For this aim qualitative methods were used, the authors of this paper conducted 10 face-to-face interviews with an average duration of half an hour. Through these 10 interviews we have identified three motivational profiles of managers engaged in CSR: feeling of duty, pragmatic and opportunistic. Such research fills in the gap regarding CSR at the level of SMEs, a level that brings new insight in the understanding of the mechanisms that trigger such behavior. Future research should extend such qualitative approach and integrate more input from different economic sectors and firms of different sizes. Comparing narratives of those socially active with those less engaged in such actions would also create a clearer picture of this phenomenon in Romania.*

Keywords: *CSR; SME; managers; interviews.*

JEL Classification: *M14.*

SOCIAL RESPONSIBILITY OF SMEs IN ROMANIA: MYTH OR REALITY?

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Abstract: Social responsibility of both large and smaller companies is a largely debated topic by both practitioners and academics. The attraction of this topic is drawn mainly by the negative examples that were brought to public eye. These situations emphasized the need of more responsible behavior of firms regarding people, communities, environment etc. However, there are numerous voices that contest the authenticity of such behavior by companies, considering that the aim of businesses is to produce profit. Especially SMEs are considered more focused on the economic aspects of their activity than on the social and environmental ones. However, evidence from our data shows that social responsibility actions are a reality of SMEs in Romania. Based on survey data gathered from 102 SMEs active in the North-Western Region of Romania, we found evidence that engaging in some form of social responsibility action is a rather widespread phenomenon. The most attractive forms of actions are the ones which are also easiest to undertake – giving money as donations or sponsorship. The domains of interest however exceed charity, as education and environmental protection are equally chosen by those who undertake social action. The level of formalization of social responsibility at the level of SMEs is still rather weak; however it has a higher incidence than reported in similar studies. In this paper we explore this reality from both a theoretical perspective and an empirical one. The last section is dedicated to the analyses of the significance of CSR as defined by managers of SMEs. These responses highlight the fact that Romanian managers understand social responsibility of their firms as an important aspect, being able to offer concrete and heart-felt definitions. Our results bring to light a reality which is much more engaged in the community than expected. Further research should focus on the effects of these actions and identify methods to catalyse social initiatives by SMEs in order to increase their impact as well as their visibility.

Keywords: CSR; SME; social responsibility actions.

JEL Classification: M14.

ENTREPRENEURSHIP: A CRITICAL INSIDER VIEW FROM THE INTELLECTUAL CAPITAL PERSPECTIVE

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Abstract: The overoptimistic and often ideology-laden utilization of entrepreneur-ship-related "solutions" sharply contrast with their low average success rate. This is true for many countries, regions and otherwise defined sociotopes. Probably, the superficial impression of success of entrepreneurial start-ups vastly exaggerates the true success rate in even the most developed countries. There may also be a tendency to deliberately avoid clearly posing and critically analyzing the problem. The reason for this is that a multitude of entrepreneurship-boosting

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programs, which are profitable for some societal players, do not necessarily lead to an authentic, self-sustaining entrepreneurship culture. While the present authors are by no means opposed to the formation of a long term genuine entrepreneurial culture, we chose here to shed light on the drawdown of naively investing into entrepreneurship programs. This is discussed along different dimensions and from different socio-economic perspectives. The paper is mainly theoretical and conceptual in nature although it also draws on long experience with different aspects of organizing and running entrepreneurial training projects. We finally propose to reposition entrepreneurship in terms of evasive and requisite actions, both in a social and in a technological sense. We point to the prolific nature of using regional Intellectual Capital as a guide and proxy concerning the formation of a long term entrepreneurial culture.

Keywords: *Entrepreneurship; Blended Learning; Intellectual Capital; Social Costs; Innovation.*

JEL Classification: *D26; D83; L28; O23; P17.*

SECTION: FINANCE, BANKING, ACCOUNTING AND AUDIT

CUSTOMER SATISFACTION WITH BANK SERVICES

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Abstract: *In order to be successful on the market, banks must continually focus their efforts on understanding and meeting the needs and expectations of all their current and potential clients. Moreover, in order to maintain competitive position on the market, banks adopt and demonstrate a clear customer and quality orientation, notably by continually assessing customer satisfaction, but also by constantly assessing their performance. At the same time, banks should identify appropriate methods and tools for assessing customer satisfaction and ensuring the loyalty of the most important, as well as improving the internal and external relational system and establishing partnership relationships with loyal customers. Ensuring and monitoring customer satisfaction is a prerequisite for rational marketing. Ensuring customer satisfaction starts from identifying their requirements and configuring products to meet these requirements. Customer satisfaction is considered the basis of their loyalty and the guarantee of meeting the bank's objectives. Customer satisfaction is the core element of quality management standards. To be successful on the domestic and external markets, banks need to focus their efforts on understanding and meeting the needs and expectations of current and potential clients. Customers' needs and expectations may include, for example, product compliance, performance, delivery, post-delivery activities, costs and exploitation costs, product safety, product liability, environmental impact, etc. The main purpose of this study is to examine the relationship between customer satisfaction and service quality in service sectors with respect to the service quality dimensions.*

Keywords: *Performance; satisfaction; quality; SERVQUAL; GAP.*

JEL Classification: *G21; M31.*

CONSIDERATIONS REGARDING THE EVOLUTION OF THE LIQUIDITY AND SOLVENCY INDICATORS OF THE MOST IMPORTANT ROMANIAN PRODUCTION COMPANIES IN THE PERIOD 2014-2017

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Abstract: *The production sector from Romania had to face a huge number of challenges from 1990 to 2017. Most of these challenges were witnessed by the previously owned state companies which had to reform in order to survive. This process was a very long and difficult one, since most of the previously state-owned companies had difficulties in adapting to the private environment. Thus, the number of these companies which are still active on the Romanian Stock Exchange and which constitute interest for the private investors was reduced significantly. Under these*

circumstances the goal of the current paper was to analyze the financial health of 10 most significant production companies registered on the Bucharest Stock Exchange (BVB) especially when considering the evolution of their liquidity and solvency indicators. The study considered for analysis the financial data presented in their balance sheets and profit and loss accounts which were reported on the Bucharest Stock Exchange website: www.bvb.ro or published in their annual reports. The study concentrated on a set of six liquidity and solvency indicators considered most representatives by both the investors, banks and the business environment. The notions of liquidity and solvency are two of the most important issues in financial analysis at the level of the companies both from theoretical and practical point of views. Both referring to the financial health of the companies these indicators have some considerable differences in calculation and interpretation, but are considered equally important. In order to have a healthy company the financial manager should make proper decisions to obtain, at least, satisfactory results on both set of indicators

Keywords: Solvency analysis; Liquidity analysis; financial health; financial analysis.

JEL Classification: G30; G32; G17; G21.

EARLY WARNING INDICATORS - EVOLUTION FOR THE MEDICAL COMPANIES REGISTERED AT BSE

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Abstract: *Setting up and analysis of financial early warning indicators for public or private companies is a much-debated scientific and practical subject. Theories and experiments, which led to the establishment of a common set of early warning indicators, are quite old, starting from the 1950's. These indicators came aggressively back into academic study and practice after the current world crisis. In the last years, several methods were tested by academic researchers and also by Banks and Audit agencies. The results seem to be different from one case study to another and seems to be linked with the financial data at the disposal of the researchers. The financial results of the medical companies are influenced by a large number of factors both internal and external: starting from state regulation, fierce international competition, innovation, so on. In this context, the current paper is proposing a brief analysis in the evolution of the financial early warning indicators for several medical companies registered in the Bucharest Stock Exchange. These elements are important since the selected companies are having a powerful national and regional influence over the economy and in the same time, these companies constitute primary contributors to Romania's GDP.*

Keywords: Bankruptcy; solvency; ROE; ROA; financial analysis.

JEL Classification: G30; G32; C61; G17; G21.

ANALYSIS OF THE NOTES ON THE ACCOUNTS OF COMPANIES CARRYING OUT INFORMATION TECHNOLOGY SERVICES

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Abstract: *In the globalized and accelerated world of our time, competition amongst enterprises has become much more intense. In this world, information, knowledge and promptness are of paramount importance for decision-making. This means that challenges can only be met by companies that possess the necessary information and are able to convert it rapidly into organisational knowledge. Annual accounting statements are an important source of information within business relations amongst companies. However, it should be noted that due to their aggregate nature, the necessary information and through that, the necessary knowledge can only be obtained from the two fundamental parts of the annual statements (balance sheet and profit and loss account,) if the third part of the statement (the notes on the account) contains the textual and qualitative information that contributes to the more comprehensive interpretation of the other two parts of the annual statement. Without notes on the accounts, which possess adequate information, effective utilisation of the balance sheet and profit and loss account might be problematic. It is also to be pointed out decision-making based on inadequate knowledge further increases economic risks that are already high. However, annual statements should help reduce risks through more established decision-making. In our research, we examine whether the notes on the accounts of companies include the information, which could help obtain necessary financial knowledge concerning the partner companies. For the analyses, we used the notes on the accounts of companies, which have information-technology services (Hungarian NACE No. 62) as their main line of business. The analyses were carried out by means of various packages of the R statistical system. By means of text mining, we analyse the extent to which the notes on the accounts provide the necessary information that would be indispensable for the proper interpretation of the balance sheet and the profit and loss account. The scope of this information is also regulated by the Accounting Act. In present study, the notes on the accounts of 8,226 companies are analysed. The content of the notes on the accounts is analysed for each type of company and annual statement, looking for correlation between the two aspects and the notes on the accounts.*

Keywords: *information-technology, text mining, information, annual statement.*

JEL Classification: M41.

AUDITOR'S ETHICS A SOLUTION TO INCREASE THE CONFIDENCE?

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Abstract: A series of questions regarding the professional accountant's position need to be clarified in order to may understand the way in which the auditors, contribute to the confidence increase of those who found their decisions on an accounted financial situations basis. We also ask ourselves to what extent our society can sustain the development of a regulation based ethical behaviour and specific institutions, taking into account the existing pressures in crisis conditions. The increased number of financial scandals leads to a regression of confidence of the accounting information users, regarding the respect of ethical standards by the auditors, and there are real reasons of concern because of the increase of the non-ethical behaviour's number of cases. According to specialists' estimations, the problems the individuals confront with, especially on the Romanian market, are linked first of all to the internal factors regarding the employees' discrimination, social responsibility, information disclosure, resources use for personal reasons and other problems having as starting point the ethical and moral responsibility. The financial scandals in the last years, have brought forth the problems regarding ethical behaviour and social responsibility. The individuals and regulation organizations in the given field take more and more evident measures to help increase the lost confidence in accountancy.

Keywords: audit; ethical dilemmas; independence; objectivity.

JEL Classification: M42.

ENTREPRENEURIAL PERFORMANCE ACCOUNTING AND APPROPRIATION OF ENTREPRENEURIAL ABILITY EVALUATION IN FRENCH TRADING SME/VSE.

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Abstract: The entrepreneur is characterized by the capacity to identify opportunities and entrepreneurship supposes an ability to undertake entrepreneurial activity. This ability is a solution to optimize the evaluation of a company and the skills of the entrepreneur. The issue is to use an operational and yet simple model, accessible to all and that is relevant to all actors susceptible to participate in the funding of companies. Hence, how can the entrepreneur's entrepreneurial ability (EA) be registered in the books of the company in order to guarantee access to funding? Setting up a management or performance audit in SME/VSE depends on important contingent factors. This paper discusses the evaluation of entrepreneurial ability and its integration within trading SME/VSE in France.

Keywords: Entrepreneurial Ability; Entrepreneurial Performance Accounting; Management Tool; Appropriation; French; SME/VSE.

JEL Classification: M4.

THE PLACE OF PUBLIC FINANCES AT NATIONAL LEVEL

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Abstract: *Public finances are a social phenomenon of public magnitude, the public finances of a country, by excellence, reflect the public policies of that state. The mirror of public policies in the budgetary areas of the state and its institutions is found as a synthesis of other public policies through the structure of the budget, which reflects in turn the doctrinal and ideological orientation of those who promoted and approved the public budget. Public finances reflect the performance of public affairs, the executive's ability to manage the state and, in particular, the public domain of the state. On the other hand, the public finances have direct links with the private domain and with the natural persons in their capacity as taxpayers, as supporters of the state by paying the taxes and social and special contributions to which they are obliged in their capacity as citizens subject to the state. Public policies in the field of administration and in the economic sphere include especially financing from the public budget in the form of subsidies, budget allocations for the financing of the public economy, in the form of state orders, in the form of direct state investments. It follows from the above summarized in this summary that public finances are a matter of national interest and directly and importantly redefines public affairs. And because of this, the problem of public finances should not be left to the invoice for the fulfilment of some political or party objectives, nor should they be private as a matter of art, because here in the field of public finance the metaphor has no place here, the problem is concrete and necessary for existing the state and the country.*

Keywords: *corporate tax; budget revenues; social contribution; deductibility.*

JEL Classification: H30; G18.

TAXPAYER'S FINANCES AND BEHAVIOR

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Abstract: *The payment of tax obligations is vital to the state's existence and the fulfilment of its functions. Although tax obligations are provided by tax law and tax law, the obligation that the absolute amount is not fully charged. The fiscal phenomenon is eroded by a chronic illness, tax evasion, invariably present in all national tax systems. The two parties, the state, in its capacity as a sovereign person of public law, on the one hand, and the taxpayers, individuals and legal entities, on the other hand, appear at the time of payment of the tax obligation as two opposite parties. The state, however, through the tax administration has the obligation to mediate this relationship understood in most cases as antagonistic. This mediation is promoted conceptually through official fiscal policy and, in practice, through fiscal procedures and assimilated to them, such as those concerning the granting of subsidies, or those on the allocation of public expenditure. In this process, the taxpayer who will ultimately bear the tax burden will usually seek out the sophisticated subterfuge to postpone the payment or reduce the tax burden, sometimes even for not paying it. Tax policy employs certain tax instruments as leverage to influence taxpayers' behavior in their position as consumers, as well as in the position of investor, whether natural or legal. The behavior of taxpayers can be influenced by a flexible fiscal policy folded over the individual's consciousness and subconscious as the imminent supporter of the tax burden.*

Keywords: *The financial phenomenon; financial mechanisms; the incomes; legal entities; national finances.*

JEL Classification: H30; G18.

TIMING OF DIVIDEND INITIATIONS OF POLISH IPOS. DOES THE ORIGINAL SHAREHOLDERS STRUCTURE MATTER?

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Abstract: *This study provides empirical Polish-sample evidence for how pre-IPO ownership structure affects the subsequent decision on the first dividend pay-out for stock market investors over the period 2009–2016. Using a sample of 104 companies conducting initial public offerings we investigate the issue of relations between the share of original shareholders in the total number of votes at the general meeting of shareholders of pre-IPO companies and the moment of their dividend initiations. Considering the pre-listing ownership structure of companies, we are particularly interested in role of managers, the largest shareholder, State Treasury and private equity funds in the original ownership structure. We conduct the research employing survival analysis. The results of our study indicate that different types of original shareholders may affect the timing of initial dividend. The crucial conclusion from our analysis is that state ownership of the company before the first listing have a significant impact on the time of first dividend pay-out. We observed that along with the higher number of votes belonging to State Treasury before IPO, initial dividend of public company occurs faster. Our research seems to be valuable due to the lack of academic research on the impact of pre-IPO ownership structure on the time of initial dividend pay-out.*

Keywords: *Initial dividend; Initial public offering; IPO; Dividend policy; Shareholder structure.*

JEL Classification: G11; G23; G32; G35.

ACCOUNTING INFORMATION REGARDING THE ROLE OF FIXED ASSETS IN THE DETERMINATION OF DIVIDENDS

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Abstract: *The primary purpose of conducting an economic activity is to achieve profit. We know that, regardless of the form of organization chosen for the economic activity, the result, as the difference between earnings and expenditures can take the form of profit - when revenues are higher than expenses - or loss - when revenues are lower than expenditures. Part of the profit generated by the economic activity is directed to shareholders or partners in the form of dividends. But what do shareholders want? Dividend distribution or reinvestment? Can their decision be influenced by taxation? Or just spending or not spending? Here are just a few questions that only shareholders can answer. The objective of this paper is to analyze the effect that an entity's fixed assets may have in determining the outcome, following the interest of shareholders in the expected*

dividends. In the first part of the paper are presented the theoretical concepts regarding the determination of the result, the taxation of the result, the income and the dividends. Then, information is analyzed from the perspective of the accounting policies that economic entities may set up regarding fixed assets, their revaluation and depreciation, and the impact on the result of the year. The analysis of the accounting information regarding these aspects was made by comparative tables and illustrative figures based on the information taken from the annual financial statements of three economic entities whose securities are traded on the Bucharest Stock Exchange. Trying to answer the question: "Only the depreciation expense of fixed assets - amortization or depreciation adjustments - may influence the determination of dividends?" We concluded that during their use, fixed assets influence the decisions regarding the depreciation, the periodicity of the revaluation and the use of fair value, but also those concerning the investments of the economic entity. For all of these decisions, shareholders have an important role to play with regard to the expected dividends.

Keywords: *accounting information; fixed assets; dividends; accounting policies; amortization; depreciation.*

JEL Classification: *M41.*

THE EVOLUTION OF THE FINANCIAL SUSTAINABILITY OF THE CHILD PROTECTION SYSTEM AT THE TERRITORIAL LEVEL IN BIHOR COUNTY BETWEEN 2010-2016

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Abstract: *The development of the child protection system is part of the strategic policies of the Romanian Government and takes into account the financing of services and of complementary activities, as well as of the specific social services at the level of national and local authorities through involving the entire society. The aim of the present paper is to present the system of social protection for children at the regional level in Bihor county by looking at its development in the period between the years 2010-2016 and also by looking at the specific characteristics which deal with the wide range of the provided social services, as well as the resources allocated for such services. The paper also discusses the social effects of the social protection system and the possibilities of improving the effectiveness of its financing.*

Keywords: *Child protection; social services; resources; financing; Bihor County.*

JEL Classification: *H30; G18.*

**SECTION: INTERNATIONAL BUSINESS,
EUROPEAN INTEGRATION, FOREIGN LANGUAGES
AND BUSINESS ENVIRONMENT**

**POSSIBLE ALTERNATIVES IN TEACHING BUSINESS ENGLISH PHRASAL
VERBS**

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Abstract: *Nowadays we witness a steady increase in the appearance of all kinds of methods that can help us, teachers as well as students, improve our work in class. The situation is the same when talking about a sensitive issue in mastering the language of Business English, the problematic sequence being represented by the phrasal verbs. To students, phrasal verbs represent an intimidating still inevitable step in learning Business English vocabulary, in order to gain fluency and efficiency. The aim of the present paper is to throw some light on more efficient and entertaining ways of teaching and understanding phrasal verbs to students of Economics, dealing with different Business English related materials. The role of the teacher, the need of supportive materials and the necessity of having a possible logical alternative to learning phrasal verbs have also been analyzed throughout the paper. There is a general belief according to which this category of verbs has to be learnt individually and their meanings are arbitrary as they do not have a pattern to build their meaning up. This belief has led students to think of phrasal verbs as being difficult to understand, difficult to learn and difficult to use, thus creating a certain attitude of rejection. The process of teaching as well as the process of learning phrasal verbs can be undergone with the help of some more or less attractive materials, actually more or less fashionable, which of course have both advantages and disadvantages. Books, complementary materials, such as dictionaries but also mobile phone applications can help us enhance and expand our knowledge of the most commonly used phrasal verbs in Business English.*

Keywords: *Business English; phrasal verbs; efficient methods; vocabulary.*

JEL Classification: *Y90; Z00.*

A DYNAMIC STUDY CONCERNING THE CORPORATE TAX AND INCOME TAX FISCAL REVENUES IN ROMANIA DURING THE 2000 – 2017 PERIOD

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Abstract: *This paper will be an empirical study trying to be an image for the fiscal revenues' behaviour during an eighteen years period in Romania. This period was chosen because it comprises also the last economic crisis from 2008 and it can be seen how the receipts from corporate tax and from income tax evolved in this period. The data were collected from INSSE website and were analyzed in a qualitative manner in order to form an outcome which is easy to be understood by those who might be interested in this facet of the economic process. The selected data were about income tax and corporate tax revenues and also about Gross Domestic Product. The author will use those data as absolute values and as a percentage of the former two in the latter to obtain tables and charts in order to provide the most accurate picture of the evolution of these indicators during the studied period. Students and scholars might use this picture to see how income tax receipts and corporate tax ones had a different behavior after the year of the economic crisis. And, also, this picture may constitute a living proof of how unbalanced the way taxes are levied in Romanian economic system is. Data from EUROSTAT will be compared with Romanian figures and will result an objective proof of how things should be in order to have a fair tax system in Romania. In the final part of the paper some conclusions will be drawn for those who are in charge to try to change some aspects in the system with a direct result in an increase of the fairness of the taxation system. It is not fair to have the labor more drastically taxed than capital. Investments should be attracted with other comparative advantages like better educated labor force and political stability instead of fiscal incentives which may prove to be a primitive approach.*

Keywords: *corporate tax; income tax; receipts; taxation; fair tax system; perceived correctness.*

JEL Classification: *G01; H21; H3; J08.*

DAMS AND TECHNOPOLITICS

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Abstract: *The paper aims to help the reader to see in a different manner large infrastructure projects, and especially those which are aimed at controlling water. And dams are such a category of large projects which facilitate man's control over water. In most cases one's first visit to a large dam is only a touristic activity. And a lot of dams in the world are in fact touristic magnets; Hoover Dam alone, in US, brings yearly roughly one million tourists which are attracted and impressed by it. But as one is enmeshed in more and more studies connected to dams, and especially large dams, the touristic character of looking at dams' changes steady, and for good. In this moment one starts to see them as being living things, placed in the middle of a network which is influenced by them. It becomes an actor which assembles around it global politics, regional interactions, national desires, local communities, and all what is connected to that peculiar river basin in environmental area. As such, even large dams are about mathematic, numbers and calculations they are full of high politics influences, strong financial and technical interests and competing*

economic doctrines targeting economic development and social modernization. Both these processes are directly determined by electricity production, and the way it is produced. Dams work in this way globally, helping humankind to cover roughly 17% of its electricity needs. But dams connected to a newer concept – that of a whole river basin development – is more connected to modern vision of dams as means for controlling water and manipulating society. Big dams favour political centralization because of the special role electrical grids play in each state, while promoting in the same time modern farming methods using irrigation systems, stocking water for high demand periods which props up urbanization, and facilitating (in a lot of cases) modern transportation on dammed rivers. And they “travel” from different technological advanced centers towards less accomplished societies, with little care about environment, but with great care about political and financial interests. That it’s better to see dams not only as touristic attractions, but as nodes in a very complex techno-political network.

Keywords: dams; development; technology; water.

JEL Classification: L94; O13; P18.

WATER AND FOOD INSECURITY

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Abstract: *Water and food are – along air – the most important things for human life. Even human health depends in a crucial manner on air, water and food. Since ancient times, philosophers analyzed the importance of these elements; Aristotle recalled that cities must have access to fresh air and clean water, in order to have a healthy population. Furthermore, they are interconnected; reduced water availability means poorer harvests. In this century humankind will face very complex phenomena, all reflecting their effects upon water and food. Climate changes, coupled with rising world population and urbanization, would amplify the vulnerability of many countries in the world. Haushofer recalled that a high urbanization degree brings a high geopolitical risk from military point of view; and the world of the future will have to handle all this complex issues with the greatest proportion of urbanized population in history. In this context, the first part of the paper is focused on problems menacing the world and their possible evolution, while the second is dedicated on possible solutions, mentioning the Romania’s capacity to become an agricultural power and a political stabilizer in region due to her potential for food production. As climate changes – overlapping rising population’s number, rising urbanization concentration and changing lifestyles in developing countries – will make humankind more vulnerable to extreme weather events, water, food and energy will come close to the center of domestic political agenda; anyway all these three elements are interrelated. A water crisis is an energy crisis because all types of energy are based directly or indirectly on water, while an energy crisis metamorphoses instantly in a food crises. These three elements are already moving towards central position in numerous countries’ foreign policy agenda. I call here only the case of South Korean state, which is in searching for access to land (and water) in Madagascar, at a very large scale. In this context, Romania’s food potential, doubled by its good position in water resources availability, could transform it in a regional stabilizer, changing its current second-rank position towards a more pivotal role. The exploitation in a sustainable manner of Romania’s potential for self-sufficiency in water and food areas will bring welfare for its citizens and stability in its geographical region, transforming it in a state with a better position in international relations.*

Keywords: agriculture; climate change; geopolitics; population; Romania; welfare.

JEL Classification: H0; I3; R0.

ICSID CASES IN WHICH DAMAGES WERE AWARDED BASED ON MARKET APPROACH

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Abstract: *The foreign direct investments had encountered the need of a special organism to protect the investors and their rights. This organism was founded by the World Bank and it is called The International Centre for Settlement of Investment Disputes – ICSID. After the recognition of ICSID by the states, the foreign investment flow grew and the number of disputes start growing as well. If the host state is in breach of the Bilateral Investment Treaty, it will have to pay damages to the investor. In order to determine the quantum of the damages, a business valuation is needed. Enterprise valuation has become particularly important with business development, especially as a result of the development of stock market transactions. Business development has, among other things, led to the diversification of funding sources, so stock listing has become essential for many firms that require capital for their underlying investment projects. Besides the role of attracting capital for business development, the stock exchange is also the place for the creation, development and diversification of the investment portfolio of the various investors and, at the same time, the "playground" of the speculators. None of these roles could be successfully accomplished in the absence of documented business reviews. Around these assessments, three main approaches were outlined: asset, revenue and market approach. Each of these approaches is based on a fundamental concept from which it proposes a mathematical computation method that results in an informative sum representing the estimated value of the evaluated business. These three methods are also the methods accepted by ICSID in establishing the damages that will be awarded in the judged cases. There are some conditions that have to be met in order to use one method instead of other. Usually the selection of the method it is done by the evaluator, but the arbitrators that are judging the case can reject one method and select another one, based on their professional judgement.*

Keywords: *ICSID; damages; foreign direct investment; international disputes.*

JEL Classification: *F510; F370; K220.*

MAÎTRISER LE CONCEPT POUR UTILISER D'UNE MANIÈRE EFFICACE UN TERME PROFESSIONNEL (LA SOUTENABILITÉ)

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Abstract: *When it comes to the need of adapting in a reality which is constantly changing, the language used by people every day but mostly in a professional environment meets an accelerated development. This doesn't happen only because of the evolution of technology (computers, smartphones), nor because the communication channels have been multiplied, but because the new technological reality requires a new language, an updated terminology. The old generations may not understand the new words which appear in our language every day, but the younger generation needs to assimilate the new terminology, in order to relate correctly to the world. Often times it is not enough to know a term, because there is a risk of using it in a mimetic, repetitive way, but the knowledge of the concept is needed for an effective communication. We have*

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selected the case of the “sustainability” term which is frequently used nowadays in the economical, ecological and sociological environment, but which is also relevant in the everyday life. In order to assimilate and integrate this concept in people’s lives it is required that they comprehend more than just the definition of the term. By using the word in a mimetic way, the efficiency of the communication risks to be altered.

Keywords: *sustainability; updated terminology; mimetic use; professional language; assimilate the concept; language proficiency; comprehension.*

JEL Classification: Y8.

INNOVATION AND COMPETITIVENESS IN INTERNATIONAL TOURISM

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Abstract: *Most tourism studies show the economic importance of this sector by measuring the revenue generated by national / international travel, the GDP share, the impact on the socio - economic environment, the sustainability issues, etc. On the other hand, the main issues that tourism will face in the coming years are: demographic aging in Europe, increasing external competition, consumer demand for more specialized tourism and the need to move to more sustainable and environmentally friendly practices in the field of tourism. In this context, the European Commission has proposed actions on sustainable destination management, integrating sustainability concerns into the business environment and raising awareness of sustainability. In tourism, the notion of human resource is associated with the creation of the product - the tourist service, the vocational training and the level of education, being essential not only for the recipient but also for the emitter - provider Human resources development policies should not only be analysed on the basis of economic criteria, on professional training, but also through the social aspects of tourism activities. In the literature, studies on innovation in tourism and the relationship between innovation and human resources were rather limited and more empirical. In this context, we will try to demonstrate the direct relationship between innovation capacity, employee education levels and hotel industry indicators.*

Keywords: *tourism; human resource; innovation; level of training.*

JEL Classification: F510; F370; K220.

LA STRATÉGIE DE GESTION LINGUISTIQUE DE L’ENTREPRISE – ATOUT DANS LE PROCESSUS D’INTERNATIONALISATION / THE LANGUAGE MANAGEMENT STRATEGY OF THE COMPANY - AN ASSET IN THE INTERNATIONALIZATION PROCESS

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Abstract: *The business of international companies is based on strategies that give them competitive advantages in a global and liberalized market. Corporate strategy is a complex concept that combines several types of strategies, including communication (Lakehal, 2001), through which business communication is designed and optimized. When we say "language*

management of a company" we usually think at the choice of languages used in the communication of the company. But it is not only the hegemony of English or the preservation of a certain language – as it is the case of French in French and Canadian companies - but above all, it is about the establishment of a real language policy in the company. The requirements of objective international communication have highlighted the necessity to diversify the language spectrum but have revealed the need for optimizations at the level of the staff and the image of the company abroad. It targets internal and external written and oral communication in business, having an indisputable material and technological component, with more or less significant costs. Ignoring the risks of poor language management can lead to economic, legal or cultural consequences. There are companies that have responded to these challenges and others who are still unaware of the benefits of competitive language behaviour. Several official studies have presented models of good language practice, promoted and applied in well-known companies. Their interpretation allowed us to draw up an inventory of questions that could be considered as a starting point for linguistic diagnosis in a firm, to lead to the creation and management of a linguistic strategy, in complete freedom and without automatic multiplication of a model or a recipe.

Keywords: language management strategy; image; linguistic diagnosis; internationalization.

JEL Classification: Y8.

ROMANIA'S EXTERNAL TRADE, FROM THE GREAT UNION TO THE INTEGRATION INTO EUROPEAN UNION

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Abstract: International trade has fundamentally changed the world we live in, over the past century, under the influence of both geo-political factors and unprecedented technological developments in transport, information and communications. Starting from this assertion, the present paper attempted to capture the essential characteristics of Romania's trade, from the Great Union, in 1918, to the integration into European Union, analyzing the historical stages, defined by the political, economic or social events that happened during these one hundred years. The first period under analyze is the interwar period, 1919-1938. The destructions that were brought by the World War I were strongly felt at the beginning of this period, so all efforts were focused on the restoration and consolidation of the economic development of the country. The gradual recovery of agricultural and industrial production has given a moderate economic development in the 1924-1928 years, abruptly disrupted by the great economic depression, a strong global crisis which affected most countries of the world, in the period 1929-1933. The Romanian economy resumed its development in 1934, especially under the influence of the revival of national industry, strongly supported by state reforms and trade policy, until 1938, when economic growth per capita reached the highest level that has ever been recorded until then. The outburst of the World War II in 1939 has stopped the economic upturn of Romania, both industry and agriculture being affected by the lack of imported raw materials and available labor force. The post-war period also contains several milestones, of which the most important, from our analysis point of view, are the Stalinization and consolidation of communist power (1945-1964) and the socialist period (1965-1989). After 1990, Romania's economy evolved under the impact of some factors as: the trade liberalization, the transition to the market economy and the steps taken towards obtaining the status of EU member state (in effect since 1st of January 2007). Currently, Romania is in the post-accession stage and on the way to its integration into the EU, trying, through economic and social policies, to provide the premises for healthy economic growth, development

and modernization, in order to reduce the existing gaps as against the more developed EU Member States.

Keywords: external trade; export; import; Great Union; European Union; economic crisis.

JEL Classification: F10; F15; F31.

USE OF TEMPORAL ASPECTS IN BUSINESS ENGLISH

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Abstract: A propensity for certain temporal aspects comes natural with authentic texts in LSP (languages for specific purposes) taking into account the quite limited necessities of such texts with respect to the distinction of particular tenses. Business English texts, by their specificity, use some of the verbal tenses more often than others. It is not very likely to find a complex grammar structure where a more straightforward expression would do and, much in the same way, it is rather rare that a future perfect or a past perfect continuous may pop up in a sentence from a Business English discourse. Adverbials of time will also be represented here in a restricted panel, for the same reason of focusing on simplicity and generally on rendering a pragmatic presentation of facts, figures and outcomes. Consideration of grammar is obviously less of a preoccupation in discourses of a lucrative purpose, of specific data presentation or of a deal oriented character and others as such, than in an academic or literary one. That is obviously not from a lack of care for the language rules if not from the particular nature of the information that is rendered by texts of this type and the direct way of its exposition, which do not normally need complex grammar structures. This study undertakes to present an overview of the tenses most commonly used in Business English, by analysing a series of texts of an economic nature, to discuss the findings and draw some conclusions relevant to learners, instructors, users and other stakeholders.

Keywords: Business English; verbal tense; adverbials of time.

JEL Classification: Z13.

INTERNATIONAL MIGRATION OF LABOUR FORCE – SHORT AND LONG-TERM EFFECTS ON THE ECONOMY OF THE COUNTRY OF ORIGIN

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Abstract: The study aims to analyse the effects of labour migration on the economy of the country of origin. Starting from the economic theory that contains both arguments for the hypothesis of the positive effects and the negative effects of migration, this study try to argue why, in the economic practice, the international migration of the labour force produces short-term positive effects on the economy of the country of origin and long-term negative effects on the same economy. The extent to which the compensatory mechanisms for the negative effects of migration depend on the functioning of the labour market and the education system cannot be determined by a mere mathematical calculation, it will be determined by analysing the correlation between the

magnitude, intensity of the phenomenon (number of migrants) and the selectivity of migrant flows (qualification categories of migrants). The outcome of the study shows that the positive effects are generated by financial transfers from migrants abroad - at least in the short term - as a growth factor, which contributes to reducing the pressure on the current account deficit and their external payments, cutting the number of unemployed and creating a balance on the labour market that leads to wage increases, and the negative effects - in the long run - are generated by diminishing human capital, lack of investment and dependence on financial transfers. Under the conditions of an economic policy appropriate to economic and social reality, long-term negative effects could only be offset by the economic potential of returning migrants and the increasing interest in the education of returning migrants in the perspective of the opportunities offered by work abroad.

Keywords: *international migration; labour market; financial transfer; human capital.*

JEL Classification: J61; M16.

NEW IMPLICATIONS OF THE ECONOMIC GOVERNANCE PROCESS ACROSS THE EUROPEAN UNION MEMBER STATES

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Abstract: *One important debate around the economics forum nowadays is the issue concerning the key factors that enable countries to achieve high rates of economic growth and development. The existing theory on the economic growth process identified along time a series of elements that make some countries to grow faster than the others, ranging from technological progress to human capital, natural resources or the degree of openness of the economies. The recent events across the European Union Member States, including the Brexit, the problem regarding immigration and terrorism, moved the centre of interest from the financial crisis to the risks associated to the instabilities from the political sector. Nowadays the main risks over the stability of the European Union is considered to be the political risk followed by the economical one. The correct management of this category of risks belongs to the institutions of the European Union, that are responsible for making decisions that target the interest of all the Member States. A decisive component in this process is the economic governance. This process was a quasi-neglected one until two or three decades ago, when it was confirmed that it plays a very important role in the analysis and modelling of economic growth and convergence processes. The main objective of this article is to detail the meaning and implications of the concept of economic governance and at the same time to highlight the channels of transmission between this process and economic output.*

Keywords: *European Union; Economic governance indicators; Sustainable convergence; Economic disparities; Macroeconomic policies.*

JEL Classification: H11; O38; O41.

COUNTRY RISK. CASE STUDY ROMANIA

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Abstract: Nowadays there are some researchers that are highlighting the prospect of a future crisis that looms over the Romanian economy. The current governmental measures that encourages spending and consumption have taken their toll on the level of balance of trade debt which has risen and is considered a warning for the future economic crisis that is waiting to happen in the Romanian economy. The current paper examines the macroeconomic indicators of the Romanian economy in order to predict if a future economic crisis is going to happen and what is its impact on the economic development of the country. Thereby, the current paper is going to analyze the following indicators: current account, total debt, public debt, private debt, trade openness degree, foreign exchange reserves, foreign direct investments, unemployment rate, GDP formation, industrial output, and new industrial orders. Based on these macroeconomic indicators the real image of the Romanian economy will be revealed. All of the above indicators are going to be analyzed starting from the year 2007 because this is the starting point for the financial crisis that affected the global economy and these figures are going to be correlated with the current ones in order to see the current positioning, if tis better or worse. All the characteristics and the signs of the former crisis that affected the Romanian economy are going to be seen and compared with the actual data, because the crumbs can be seen and interpreted long before a future crisis can occur. Based on the results some recommendations are going to be made in order to take specific measures in order to prevent a future economic cycle bust. These recommendations are going to be address to the Romanian policy makers in order to adjust their governing mechanisms in order to keep the economic cycle on the wright track.

Keywords: country risk; economic development; economic cycle; crisis; macroeconomic indicators.

JEL Classification: F15; F62.

FISCAL POLICIES AND THEIR IMPACT ON ROMANIAN TRADE

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Abstract: Not always trade operations are always under threat by the restrictive measures taken by governments in order to provide safe havens for their local industries. Sometimes governments relax their trade and fiscal policies measures in order to improve trade relations with third countries, but these measures can lead to loss of economic competitiveness for the host country and trade deficit. The current paper is going to analyze the evolution of the trade groups of the combined nomenclature in order to observe when certain measures are taken and what is their impact regarding trade flows, especially imports. The fiscal measures taken by Romania that are going to be analyze are the following: the austerity measures taken in 2010 by the former government in cutting 25% off the pay checks for all state employees; raising the VAT from 19% to 24%; the change of the fiscal perspective of the new government in 2012 and the increase of the minimum

wage; the VAT reduction to 9% or 5% for certain fast moving consumer goods; the removal of the auto tax in 2017. All these measures have taken their toll on trade, reducing or enhancing the deficit, reducing or enhancing the economic competitiveness, reducing or enhancing the terms of trade. All these measures are going to be analyzed starting with the year 2007 because this is the starting point for the financial crisis that affected the global economy and these figures are going to be correlated with the fiscal measures taken by all the governments that came to power since then. Based on the results some recommendations are going to be made and these recommendations are going to be address to the Romanian policy makers in order to adjust their governing mechanisms in order to enhance and improve the economic competitiveness of local companies and our country.

Keywords: trade; economic competitiveness; fiscal measures; trade deficit; combined nomenclature.

JEL Classification: F36; F65.

THE NEED FOR FOREIGN LANGUAGES ON THE ROMANIAN LABOUR MARKET

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Abstract: It has been noticed that more and more employers expect candidates to know at least one foreign language. Whether you work in marketing or construction, in banking or in accounting, in medicine or in sales, knowing a foreign language can give you many advantages, such as: access to international trainings; job opportunities in other countries; networking with people from all over the world; sharing and discovery of new ideas; access to new savings for your business. In a globalized world with multi-lingual societies, knowing a foreign language is essential to facilitating communication and enabling people to participate in cultural, social and economic activities. But what are the most useful languages? In the world, there are over 6,000 spoken languages at this time. At the same time, only about 20 languages are spoken by half of the world's population, with the mandarin (dialect of Chinese language), which counts over a billion speakers. According to a Eurobarometer 2012 survey, 48% of Romanians can have a conversation in a language other than their mother tongue, 22% say they can speak at least two foreign languages and only 8% can speak over three languages. Among the foreign languages spoken by Romanians, there are English, French and Italian. As a percentage of foreign-language speakers, Romania is ranked in the second half of the European ranking. The paper aims at analysing the need of companies in Romania for employees speaking at least one foreign language and implicitly the advantages these have in terms of personal development and increased chances of promotion.

Keywords: foreign languages; foreign language courses; business environment; companies; Romanian labour market.

JEL Classification: Y8; Y9.

THE IDENTITY, ORIGINALITY AND CREATIVITY OF A COMPANY - BUILDING A STRONG BRAND IMAGE / IDENTITÉ, ORIGINALITÉ ET CRÉATIVITÉ DE L'ENTREPRISE – POUR LA CONSTRUCTION D'UNE IMAGE DE MARQUE FORTE

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Abstract: *In this paper we describe how the brand name, brand signature (slogan) or institutional slogan create emotions and spread the values, vision, mission, personality, promises of a brand. The name and brand name are elements of the company's identity, but at the same time they can be real trade guns. We analyse the names and signatures of several Romanian bakery and pastry brands, from the linguistic perspective, using a corpus based on their web sites. The common point of the thematic building strategies used is the promise that those who choose and consume the products will live longer, healthier, in harmony with nature. Some companies put the respect for tradition on the forefront, others on the contrary, opt for the idea of living a modern, "in style" life. In general, the name and signature of the trademark are created from the name of the founder, a geographical name, an expression, a neologism, the year of its establishment, but may sometimes result in the use of foreign language names, relying on the desire of the clients to adopt and identify themselves with the values of the respective culture and civilization (French, Italian, German, American).*

Keywords: *brand name; brand signature; discourse analysis; organizational identity; web site.*

JEL Classification: Z19.

MODERN METHODS AND TECHNIQUES OF RESEARCH

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Abstract: *The paper presents the modern methods and techniques in the philological research. Scientific research involves not only an individual activity, based on the information and data collection or the formulation of some innovative theses. It also involves communicating the results to a differentiated audience. One should find a purpose for the data collected: it should be taken over by their recipients in an accessible form. In other words, there must be a balance between the content of a research on the one hand, and the shape of the wording on the other. Being familiar with the steps to make in a research endeavour, and observing the rules developed to complete the research in the form of a scientific paper, are both secret ingredients of a successful endeavour. Scientific research involves, besides specialized knowledge, the mastery of appropriate working techniques. To be considered a scientific paper, a text must meet two fundamental prerequisites, namely: to bring something new and/ or to be useful. Between these extremely general boundaries, the scientific works take a wide variety of shapes, using a combination of several classification criteria. Depending on the fundamental approaching method, one may distinguishes the analytical method from the synthetic method. Size of the text is rather a more practical classification criterion than a scientific one. It influences the structure of the paper*

work only to a certain point. The modality of conveying the research paper influences the structure of the text only in the case of written - oral communication conflict. The paper presents in the end aspects about references, word processing typing and plagiarism.

Keywords: *modern methods; modern techniques; research; philology.*

JEL Classification: *I20.*

WHAT IS A GLOBAL TEACHER?

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Abstract: *The teacher is not only a trainer/ educator of a particular subject as the general perception suggests, but a person who places the student at the heart of his/her job and one who holds the responsibility as a preserver and diffuser of numerous global values. Consequently, the greatest effort in meeting the challenges of the ever-changing world confronting education should commence with raising standards in teacher preparation. Teacher training institutions and the teaching profession have become the interest topic for many debates. Thus, the need for defining global competences of teachers led to projects and researches reflective of the realities of today's classrooms- competences to be integrated into future teaching standards. A global teacher is one able to meet and support new requirements of globally-minded students, given the increasing interconnectedness of our world. Are teachers ready to do so?*

Keywords: *teacher; globalisation; education.*

JEL Classification: *Z19.*

SECTION: MANAGEMENT, MARKETING, ECONOMIC INFORMATICS AND CYBERNETICS

CASE STUDY: SOCIAL RESPONSABILITY OF HYDRO-QUÉBEC

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Abstract: *This case study presents the social responsibility practices of the Canadian company Hydro Quebec. It is a state enterprise, working in the field of hydroelectricity production and distribution. Thanks to its substantial profit and its participation in the economy of the province of Quebec, this company represents one of the largest organizations in Canada. As presented in the text, it firstly demonstrates efficient management, its profits amounting to billions of dollars. She also acts philanthropically, supporting various causes, including cultural, environmental, socio-economic, scientific and educational ones. She is also concerned about ensuring a good climate and working conditions for her employees. Employee training is also a point of interest. Being governed by strict laws and regulations, Hydro-Québec has an ethic code whose compliance is closely followed. The case was funded by the UQAT University Pedagogy Fund and it address at business management students, enrolled in corporate social responsibility courses.*

Keywords: *corporation social responsibility; hydropower; philanthropy; efficient management; involvement and respect of the community.*

JEL Classification: M12.

THE ASPECTS OF CHANGING NATURE IN ORGANIZATION MANAGEMENT OF GERMAN CLASSIC PROFESSIONAL ORCHESTRAS

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Abstract: *The purpose of this paper is to present the specific aspects that characterize classic professional orchestras (symphony, chamber music, radio and opera orchestras) as performing art organizations, the sound organism and the organization per se. In a society of rapid changes, it is intriguing to find out how one of the oldest art performing organizations, like the classical professional orchestra, is managed in the contemporary world, which are the innovative management methods that ensure the classical orchestra's success, what are the elements that*

have an influence upon the performance of the orchestra, or upon the level of satisfaction of the multiple stakeholders. As part of an extended research, this empirical paper represents the first part of our research and it is based upon qualitative research methods, interviews and observation of the existing situation in German orchestras. Germany offers an impressive variety of examples, since the country holds the largest number of classical professional orchestras, namely 131 out of 560 worldwide. Consequently, the emphasis is upon German orchestras (Kulturochester), where the value of cultural heritage and the responsibility vis-à-vis the cultural musical heritage acquired in hundreds of years of musical creation play a very important role. We will include the type of symphony orchestras, radio, opera and chamber music orchestras, and we will exclude universities' orchestras, project orchestras and amateurs' orchestras. We will obtain our data through archival access, observation, interview, and later in the study, throughout the survey research method. At first, we analyzed and investigated two orchestras: one chamber and one symphony orchestra. The second part will contain the analysis of a radio and an opera (theatre) orchestra. Does the volatile environment generate innovations in the systems of management, informational, recruiting, promotion and reward changes, and in its functions of planning, organizing, leading and controlling? What strategies and best management practices are used by orchestras' managers to maximize the satisfaction of multiple stakeholders?

Keywords: organization; management; German orchestras; sound organism; change.

JEL Classification: L82; M10; L32.

THE IMPACT OF THE DECISION OF BUYING ON THE QUALITY OF LIFE OF THE CONSUMER

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Abstract: *The concept of life quality has long been debated in the specialty literature, but it has often been approached in relation to marketing or consumer behavior. In general, we assume that any purchase decision of a consumer must lead to the satisfaction of their needs and, ultimately, to improving the quality of their life. Through this paper we propose to conduct a qualitative research to identify the extent to which the purchase decisions of the consumer aim at improving the quality of life of the consumer, respectively the individual welfare, if these decisions differ from one social category to the other and what is the level of the welfare of the consumer as a result of these decisions.*

Keywords: quality of life; buying decision; consumer behavior; education.

JEL Classification: M31; E21; I12; Z18.

EXPLORING THE TOURISTIC COMPETITIVENESS OF ORADEA: A WELLNESS APPROACH

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Abstract: *This article explore the role of wellness in managing Oradea tourism. Wellness is focus on the maintenance of health, the improvement of physical and psychological wellbeing and include numerous and varied components: emotional, intellectual, physical, social, and spiritual. Major themes resulting from review of literature on wellness revealed that wellness is a state of being, a process of personal growth, an approach to professional care, a matter of community, and a global topic. Based on an extended literature review, the research was in a form of focus group with persons involved in wellness spa tourism. The strong relation between wellness and tourism is based on the recognition that creating a well-being culture where a tourist destination is seen to enhance and promote physical, mental and spiritual health for both locals and tourists is desirable. The objectives of the research were related to understand the concept of wellness linked with the spa sector in order to identify what emerges as specifically Transylvanian in terms of wellness. The results suggest that consumers aims to reach a peaceful physical, mental and spiritual balance through wellness spa consumption. The discussions examines what constitutes a wellness destination as well as the tourist's wellness experience. In wellness spa tourism industry, returns of investment, sensitivity to market responses and a variety of business skills are priorities.*

Keywords: *wellness; spa; well-being.*

JEL Classification: M10.

THE EFFECTS OF MOODS AND EMOTIONS ON DECISION MAKING PROCESS – A QUALITATIVE STUDY

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Abstract: *The current study investigates the effects of moods and emotions on decision making process. For this purpose, we conducted a qualitative study by interviewing 12 managers working in large companies in Bihor County. Our findings point out the main effects the mood and emotions have on the decision making process. Of the themes that emerged from the analyzed interviews, three hold particular significance. First, moods and emotions are interfering with managers' ability to process information, specifically, negative moods and emotions diminishes the ability of the managers to process information, while positive moods and emotions lead to a greater ability to process information. Related with this issue, the second theme refers to the effects of moods and emotion to the making decision time. The main aspect we have pointed out here is that while negative emotions lead to increased decision-making time, positive emotions have a contrary effect. Third, positive moods and emotions lead the manager to make a decision being controlled by his/her heart not by his/her mind. On the other hand, the decisions made by managers being influenced by negative moods and emotions are mostly controlled by their mind, not by their heart. We conclude that mood and emotions play a central role in managers' decision-making. That is why a manager should have a high emotional quotient (EQ) in order to correctly identify which events caused their emotions and manage them so that not to have negative effects on decision making process. We presented, on the one hand, a few ways to reduce the unwanted effects of*

emotions on decision making and, on the other hand, a few ways to develop and cultivate positive emotions. However, we underlined the idea that it is not a good thing a manager to make an important decision when he/she is deeply influenced by his/her moods and emotions.

Keywords: *moods; emotions; integral emotions; incidental emotions; effects; job satisfaction; emotional intelligence.*

JEL Classification: *M10; M12; M14.*

SUPPLY CHAIN MANAGEMENT AND PERFORMANCE: FRAMEWORK FOR STRATEGIC DECISION MAKING

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Abstract: *Fast paced technological innovation in the 21st century is continuously transforming the complex world of logistics, a performant strategy in the supply chain (SC) becoming a competitive advantage that all manufacturers strive to improve. Decision making to ensure the expected outcome is relying heavily on the SC with its associated partnerships and drivers. Customer service evolves at the same pace with technological innovation and it is backed up by qualitative and innovative SC processes, transferring the most important order winner criteria from the product itself to the product cycle from forecast to delivery. Manufacturers have to consider that integrating customers' needs in the design of their supply chain strategy (SCS) is going to become an order qualifier, rather than an order winner criterion. Internal and external integration foster progress and development in the organizational and financial performance of the company. This implies not only a financial investment in the subsequent infrastructure but also a tailored strategy that employs advantages derived from supply chain integration (SCI). The present paper proposes a structured framework that middle and top management can use to identify synergies for integration opportunities, exploitable competitive advantages and markers for improving decision making affected by and affecting financial performance. Supply chain management (SCM) strategy can be viewed as a revolving concept as it can be both a driver of performance as well as a consequence of performance. The first concept is at the centre of the paper as the authors strive to create a framework of operational and strategic factors that foster performance, assuming that levels of performance can conversely steer SCM strategies. Operational strategies, supply chain integration, management and strategies are leading the research field in the attempt to interlink SC and performance, mainly due to a surge in the attention paid to the connection and synergies in between.*

Keywords: *Supply Chain Management; Performance; Supply Chain Integration.*

JEL Classification: *L25; M11.*

CHANGES IN THE GOVERNANCE OF FRENCH UNIVERSITIES

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Abstract: *The evolution of the student population, the generalization of the new public management and the process tend to modify the governance and the characteristic of the French university system. The Bologna processes are applicable to all countries of the European Union, please allow some degree of harmonization of degrees and courses, it does not directly affect the modes of governance of universities. The modes of governance are strongly dependent on the historical events that have little by little marked the university traditions and also by the laws and measures these last years within the framework of the new public management. A detailed historical approach makes it possible to better shape the particularities of the French university system, as well as researching the causes and consequences of current features of this system.*

Keywords: *universities governance; legislative reform; New Public Management; Bologna process; massification.*

JEL Classification: *N30; I28.*

THE IMPACT OF HUMAN RESOURCES MANAGEMENT SYSTEM EFFECTIVENESS ON PERFORMANCE

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Abstract: *A significant problem that concerns organizations from the business environment is the increasingly stronger competition on a global market and the success of the overall business strategy of a company that is more closely related to the effectiveness of human resources strategies. The world becomes more interconnected, therefore some practices and trends in human resources converge. However, HR managers need a high degree of sensitivity and ability to adapt and communicate policies in an effective and empathetic way. More and more experts pay special attention to the study of management, regarding not only the material conditions of work, the principles of resource management but focusing especially on human resources in terms of behaviors and attitudes of individuals, group dynamics and the direct relationship between managers and subordinates, with the purpose of scientific understanding of individuals and teams at work and how the structures, systems and organizational processes influence organizational performance. In this sense, this study aims to present a series of conclusions obtained after the completion of an extensive research, which has the overall objective of studying the impact of human resource management and performance management on organizational performance in a multinational company from IT&C industry from Romania. Therefore, the results presented in this article are intended to illustrate the impact of human resource management effectiveness, namely the effectiveness of human resource practices on individual and team performance in the analyzed company. The research is based on data and information obtained through questionnaires, interviews, and documents published by the analyzed company. For the analysis and the conclusions of the article, we have used quantitative methods of data analysis, therefore the*

method used to collect data was the survey based on questionnaire by which we measured respondents' perception on how human resource practices, ensures the effectiveness of human resource management in the company analyzed, and how it affects organizational performance. The statistic population analyzed is represented by the employees of a multinational company in the IT&C industry in Romania. The research was based on a representative sample consisting of 135 employees.

Keywords: Human resources management; performance; human resource practices; HRM effectiveness; HR.

JEL Classification: M12; M14; M15.

STUDY REGARDING THE MARKETING CULTURE OF ORADEA COMPANIES

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Abstract: *After a quarter of a century of market economy where the competition and the national cultural specificities were the forces of modelling the local business environment, we consider it appropriate to elaborate a study regarding the marketing culture of the companies in Oradea. Its purpose is to radiograph the value system that governs the marketing practice of Oradea companies to see if they favour or not competitiveness in a highly competitive global environment. In this approach, we aimed at three target audience groups: business managers, marketers and consumers, trying a holistic assessment. The research tools used were semi-structured interviews and focus group. The main hypothesis we started from was that marketing is still in a teenage period that is moving slowly but surely towards maturity. Our study revealed a series of marketing weaknesses of which the most important are: marketing resumes to promotion, while promotion refers solely to promotional campaigns; the managers' obsession regarding price reductions without understanding the risk of devaluing the brand; lack of marketing objectives and medium and long-term planning; inconsistency in implementing a particular marketing strategy; self-sufficiency or myopia of marketing that makes the client a less important stakeholder for the firm; making decisions rather based on intuition and less on the relevant market information. However, there is a clear increase in the awareness of the importance of marketing for the success of firms and also an increased availability of managers to allocate more resources for marketing than they have done so far. In the following years, the catalysts of maturing marketing culture will be: fierce competition; higher level of education and sophistication of consumers; consumers' mobility; the entry into the labour market of a new generation of marketers; the effort of marketing service companies to promote genuine marketing culture in partner companies; numerous training sessions and workshops dedicated to this field. All of these create the premises for performing marketing activities in the companies from Oradea and implicitly increase their competitiveness.*

Keywords: marketing culture; competitiveness; market awareness; performing marketing.

JEL Classification: M31.

ACTING BY INTEGRATED MANAGEMENT SYSTEMS OF LOCAL COMPANIES

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Abstract: *In general, the variety of business activities makes management systems implementation necessary and desirable to gain efficiency and effectiveness in business activity, so that it should be continuously control the outcomes. Among, of a successful, company objectives are adaptation to environmental requirements, and also thanks to the contemporary global market fierce competition, the winning of competition. The main aim of this paper is to examine how and how much management systems, as Quality Management Systems (QMS), Environmental Management Systems (EMS) and others as them are used simultaneously and if these are really integrated by the local examined companies. The research tools used were the questionnaire, and semi-structured interviews. The work hypothesis signals, if there is a fracture in this activity. If the management, and alike employees are confuse in this important activity that is integration of management systems implemented at a time in company. The results of the study are suggestions for a better integration.*

Keywords: *efficiency; effectiveness; integration; integrated management system.*

JEL Classification: *L15; L16; M11; M19.*

THE USE OF THE ONLINE TOOLS FOR CUSTOMER RETENTION IN BIHOR COUNTY MOUNTAIN GUESTHOUSES

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Abstract: *In economic development of the Bihor County, its touristic potential plays an important role. A significant part of the before County touristic potential represented by the Apuseni mountains. In this area there is a high number of touristic guesthouses prepared to receive their guests. Online presence of these guesthouses is an important aspect, because a larger number of tourists are booking and paying online their stays, they are informing themselves online regarding the tourist destinations. In the conducted research we have analyzed websites offer touristic guesthouses in Bihor County, situated in Apuseni Mountains area. We dealt with the online instruments used by touristic guesthouses in customer retention strategy. We have analyzed the measure in which those instruments are used on the accent made on each of the instrument categories mentioned in this study.*

Keywords: *marketing online; online tools; customer retention tools; loyal customers.*

JEL Classification: *C80; M21.*

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