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SECTION: INTERNATIONAL BUSINESS AND EUROPEAN INTEGRATION

SUB-SECTION: EU SUSTAINABLE ECONOMIC DEVELOPMENT AND COMPETITIVENESS

THE MOUNTAIN REGIONS IN CONTEXT OF 2020 STRATEGY

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Abstract *The mountain regions in Romania and European Union represent a special territory of interest, with a huge economic, social, environmental and cultural potential. More, mountain area is considerate a natural-economic region and constitutes an important objective for regional development policy. The main sectors of mountain area are presented in agriculture and tourism fields that lead the key role in safeguarding the sensitive ecosystem and thereby maintaining the general living and working space. Mountain areas should have a specific policy defined by the sustainable development principle, which meets the needs of the present without compromising the opportunities of future generations. The specific mountain policy aims to reduce the imbalance between favored and disadvantaged mountain regions, permanently marked by natural, economic, social, cultural and environmental constraints. In previous programming period, mountain regions among have profited from the intensive regional support, in specially, for constructing of and connecting them to fresh water and waste water networks, in particular for increasing of life quality. In context of 2020 Strategy, the Member States will concentrate investments on a small number of thematic objectives. In advanced regions, 60 % of funds will used for only two of these objectives (competitiveness of SME and research/innovation). The all less developed regions will received about 50% of Structural Funds*

In Romania, mountain representing 29.93% out of the total national surface and 20.14% from UAA (Utilised Agricultural Area) of total national. The mountain territory has around 20% of the national population and is overlapping almost 100% with the Carpathian Mountains. Due to these conditions, Romania's regional development policy must take into account the specificities of mountain area, the problems they faced, and the requirements of 2020 Strategy.

This paper presents the main aspects to be taken into account for sustainable development of mountain areas in Romania, in context of 2020 Strategy.

Keywords: *regional development, territorial policy, mountain regions, 2020 Strategy, economic and social cohesion*

JEL Classification: *Q01, Q23, R10, R11, R14*

GENDER GAP DIMENSIONS ON THE LABOUR MARKET IN THE EUROPEAN UNION

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Abstract: *While the importance of investments in economic assets for ensuring economic and social progress was acknowledged for a long time, sustainable development draws attention on the environmental and human dimension which constitute to equal extent key-dimensions for ensuring economic growth and social development. Up to date, the human capital part represented by women was under-used and their work less valorised, their potential contribution to economic and social progress being practically marginalised. Women's constraints in prioritising family life have influenced their career development inducing a certain lack of professional mobility, the resort to "part-time" work and even career disruptions. Career disruption limits access to on the job qualification and leads to human capital depreciation generating precarious results in wage, and career-advancement terms and in facilitating the return to job. Resorting to "part-time" work, in general, plays a positive role in the life of individuals from the perspective of rendering compatible professional commitments assumed with family life, the great shortcoming being that such jobs providing also for a high standard are less frequent. As a consequence, employees will suffer an adverse impact in terms of remuneration, occupational segregation (due to the concentration of these jobs in certain fields of employment such as services, trade, and office work), career advancement and even job insecurity. This reality frequently fed the stereotypes regarding gender which generated the "gender gap" currently existing between genders on the labour market with multiple dimensions: differences between genders regarding quantitative employment and unemployment indicators; occupational segregation with impact on the quality of employment, and as cumulative dimension of the effects of several factors the "gender pay gap" or the "wage differential". All these have constituted a topic arising much interest in the European area generating thus a statistical, analytical and policy approach. The motivation of this approach is that failing in making full use of the women's human potential most countries fail in ensuring the required level of investment in the human capital as driver of development sustainability.*

Keywords: *gender gap; employment/unemployment rate; occupational segregation; wage differential.*

JEL classification: *J16; J24; J71.*

SUSTAINABLE DEVELOPMENT PARADIGM – SYNOPSIS

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Abstract: *Even if sustainable development is a concept that gained quite recently its scientific prestige, through contribution of researchers its content has upgraded to a high degree of conceptual luggage and, through contribution from governance representatives, has gained an impressive good-practice background. Allowing the use of different methodological premises and conceptual tools, sustainable development paradigm is equipped with all the elements that would allow the opening of new horizons of knowledge. Based on the facility which can operate the concept of sustainable development, the*

European Union aims to develop both a more competitive economy based on environmental protection as well as a new governance of economic policy. This on one hand demonstrates the sustainable development ability to irradiate creativity towards the establishment of interdisciplinary bridges and on the other hand explains the growing interest of researchers interested in the problem of analyzing in detail this fruitful concept. Launched first as a theoretical framework to serve justify actions responsible for weighting economic growth, the concept of Sustainable Development has quickly become a topic of ethical debate circumscribed to the area of perfectibility of human nature to the necessity registry. In this regard, the philosophical content of this paradigm could not remain outside researchers concerns, who want to provide both policy makers and the general public a wide range of evidence to demonstrate the viability of this paradigm. Academia waits until maximization of the contribution of governance to achieve sustainable economic development, which consists in conjunction of this upward path with the momentum given by public policy sync, perfectly adapted for globalization era and all crises to come. However, because this concept based its structure and composition on three pillars, equally important – economy, society and environment – any attempt to strengthen and expand its epistemological foundation by highlighting not only its practical value but also the conceptual view, it is not strictly philosophy but rather an interdisciplinary vision, called to best respond to challenges of current issues. From this perspective, we argue here that assuming sustainable development principles in society leads to establishment of a comprehensive global peace regarding planet's resources. Therefore, in this paper we addressed both conceptual path of development and theoretical and practical implications of the paradigm of sustainable development and its implications for the controversy created around areas of application and that of actual interference with other key concepts involved in the study of development and competitiveness.

Keywords: *economy, education, management and sustainable development_philosophy*

JEL Classification: *Q01, Q56*

EURO AREA FISCAL STRUCTURES. A MULTIVARIATE ANALYSIS

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Abstract: *The European framework for fiscal policies is constructed mainly on the objective of monitoring budget balances and public debt, allowing national governments to decide on the specific fiscal policy that is more suitable to their internal context and public needs. However, for Euro Area member states this autonomy is restricted by the conditions imposed through the Stability and Growth Pact. As the recent macroeconomic dynamics underlined the necessity of improving the fiscal outcomes, the fiscal framework was updated and modified by the provisions of the new European economic governance meant to avoid unsound and unsustainable fiscal policies that could affect the stability of other Euro Area member states. The Six-Pack, the Fiscal Compact and the other conditions imposed by the reform of the fiscal governance framework are meant to ensure more discipline in drafting and executing national budgets. Even so, national authorities maintain their fiscal sovereignty and the decision regarding fiscal structures remains at their disposal, as long as the drafts are approved and the outcomes are maintained in the limits imposed through the supranational fiscal framework. Regardless of the numerous differences between member states, similar trends regarding tax mixes can be noticed in time. The objectives of this paper is to analyze fiscal structures of Euro Area member states and to determine, if any,*

groups with similar fiscal structures, their composition and the similarities that characterize Euro Area in this respect. In order to have a clear overview of fiscal structures within Euro Area, we analyzed data for 17 member states, for year 2012, taking into consideration total general government revenue, indirect taxation, direct taxation and social contributions. As one of the aims of this paper is to determine whether in Euro Area the main contributors are corporations or individuals, we also analyzed the structure of direct taxation, dividing it into taxes on income of corporations and taxes on income of individuals and households and other current taxes. Actual social contributions were also split into employer's actual contributions, employee's social contributions and social contributions of self- and non-employed persons. As the primary data analysis revealed many differences between Euro Area member states, but also similarities concerning various fiscal aggregates, we completed the analysis through multidimensional analysis, with the aims of classifying Euro Area member states into subgroups with similar fiscal structures. Taking into consideration the above mentioned variables, we used cluster analysis in order to determine which member states have similar fiscal structures and which are the main similarities that characterize Euro Area in this respect.

Keywords: general government revenue; indirect taxation; social contributions; households; cluster analysis; Euro Area

JEL Classification: C38; E62; H71

TRANSNATIONAL PARTNERSHIPS FOR SUSTAINABLE DEVELOPMENT IN THE SOUTH-EAST OF THE EUROPEAN UNION

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Abstract: Sustainable development has become the development paradigm of our new era. The present paper aims to offer some considerations regarding transnational partnerships for sustainable development, focusing on the European Union countries from the South-Eastern area. The research methodology is based on the literature review of the topic, as well as a quantitative and qualitative analysis. Working in transnational partnerships has been seen as a way of addressing complex issues, such as sustainable development. These kind of partnerships are voluntary, multi-stakeholder initiatives specifically linked to the implementation of globally agreed commitments, facilitating and strengthening the process towards sustainable development. The investigated EU countries from the South-East Europe demonstrate strong commitment for being part in transnational partnerships for sustainable development from different perspectives: the significant number of transnational partnerships and the great number of partners in each partnership coming from widespread areas, the wide variety of the approached topics directly connected to sustainable development and the types of organizations involved as partners. The merit of this paper, in spite of some limitations, is to contribute with an original research regarding transnational partnership for sustainable development, setting a focus point on the way to further research.

Key words: sustainable development; transnational partnership; South-East European Countries

JEL classification: Q01; R11

THE COMPETITIVENESS FACTORS OF INDUSTRIAL PARKS

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Abstract: 2013 Romania shows the bigger economic development than in the last years and increases the GDP by 3,5%, that was the most significant growth in the EU. The biggest contributing sector to this expansion is the industry. This sector contributed the most with 2,3% to this growth. The importance of the industry in a country's development not only the Romania's case, but for other economies too. More and more authors emphasise the importance of Industrial parks, they act as pull factors. The effects of the industrial placements like the industrial parks are multiple regarding a region's development and competitiveness. The most of these benefits are well known already, but the competitiveness of the industrial parks is not a frequent theme, though this will contribute to the competitiveness of the region. What are the basic and decisive factors that influence the final decision of the companies to choose a particular industrial park? While analysing the competitiveness factors of industrial parks I intend to emphasize the reasons and factors that influences companies in their decision to appear in the industrial parks that they are resident in. The purpose of this paper is to present all the important factors in the same place that make an industrial park competitive. First I want to present the factors that were identified by now based on theoretical, and practical experiences starting from some second hand information. The characteristics of the successful parks will be presented with the well-known examples, and also with cases not known to everybody. Some of the reasons why industrial companies chooses a park are well known, for example the placement, the good accessibility, for which is essential a good infrastructure. Another decisive factor is the support of the state and the local authorities, the most important factors are tax and other costs relief. There are more things that influence companies in choosing their sites.

Keywords: industrial park; competitiveness; competitiveness factor; industrial parks competitiveness

REGIONAL INNOVATION POLICY AND SYSTEM - CASE OF LATVIA

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Abstract: The increasing popularity of the concept of „regional innovation system” has been driven in part by greater international competition, lack of efficient traditional regional development models and policies in many regions around the world. The paper aims to describe situation on innovation policy and system of Latvia. The paper is organised as follows: Section 1 provides the theoretical background, summarising the understanding of the nature of regional innovation system. Then, Section 2 deals with regional innovation policy theoretical aspects. In Section 3 innovation policy of Latvia, key government players and European Regional Development Fund (ERDF) influence on innovation policy is discussed. Section 4 concludes innovation system and policy situation in Latvia. The methods used are: monographic, graphical method and case study.

Key words: innovation policy, regional innovation system.

JEL classification: O2; R1.

SIGNIFICANT ASPECTS RELATED TO FINANCIAL INSTABILITY IN ROMANIA, UNDER THE CONSTRAINTS IMPOSED BY THE EUROPEAN INTEGRATION

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Abstract: *This article pertains to the series of articles related to European integration and is addressed to all who are interested in this field, particularly to those who work within public or non-governmental sectors, and who have to gain a true vision of the macroeconomic situation in its entirety. My research includes both quantitative and qualitative aspects, which are based on my own opinions. I believe the added value of my work derives from summing up the components: raising awareness on the importance of the theory of financial fragility in Romania's case, the constraints imposed by reaching the indicators related to the quantification of our country's degree of economic convergence to the Euro Zone, clearly defining the main areas of systemic risk in Romania, and the conclusions. The article begins by drawing clear delimitations on the theory of financial fragility and by understanding the definite European constraints related to entering the Euro Zone, and it continues with some elements specific to Romania. The final conclusion takes note of a significant macro systemic weakening of our country, which should be taken into account when projecting different types of national strategies.*

Keywords: *European integration, financial fragility, Romanian instability*

JEL classification: *F36, F62, G01*

SUSTAINABLE GROWTH: RECENT TRENDS ACROSS CENTRAL AND EASTERN EUROPEAN ECONOMIES

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Abstract: *What is economic growth? Although the answer to this question may seem of real simplicity, developing an accurate definition of this concept may constitute a real challenge both from a theoretical but also empirical point of view. This constant debate upon the concept of economic growth as well as identifying the optimum set of instruments for quantifying it, constituted the starting point of the current article. The concept of economic growth is used nowadays complementary to terms like economic development, economic welfare or economic progress with reference to this complex process that implies macro-scale structures. Moreover identifying the main factors that generate a significant impact upon the dynamics of the economic growth process, constitute a useful approach taking into consideration the high degree of heterogeneity that characterize the architecture of the economies around the world. If we develop this analysis across the European Union member states this debate became even more challenging due to the high degree of diversity that characterize these economies. Moreover, the Central and Eastern European countries and especially the ones that joined EU in 2004 and 2007 embody a set of particularities that make them extremely different from the rest of the European Union*

member states, features related to the historical background, economic policies and common efforts to intensify the convergence process with the more developed EU members. This paper studies the impact of two main factors upon the economic growth process namely an endogenous-exogenous factor like the degree of openness and an endogenous factor like the human capital using a complex dynamic panel method. The arguments that were in favour of choosing this two factors are on one hand the multitude of theoretical studies that argued the importance of them in modelling the economic growth process and on the other hand the small number of studies that use panel methods in assessing this impact. The obtained results point towards a positive correlation between degree of openness, human capital and economic growth across Central and Eastern European countries. These results may be used by the responsible authorities as a basis for the development of the future strategies concerning economic growth. The ability of the new member states to adapt to the macroeconomic changes will prove to be vital in the context of the global architecture and will constitute a vital indicator of the economic growth and performance level of these economies.

Keywords: economic growth; human capital; degree of openness; panel analysis.

JEL Classification: F15; F43; O11; O15.

TERMS OF TRADE EVOLUTION, CAUSES AND EFFECTS: CASE STUDY ROMANIA

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Abstract: Terms of trade are meant to show the ratio by which a country is different in the level and dynamics of revenues from the exchange made by different categories of products on the external markets. The level of recorded revenues from the commercialization of products and services varies from country to country, and there is rarely a mutually beneficial exchange situation from these operations. Trade efficiency analysis lies in the determination of the terms of trade. In the current paper, international developments are analyzed based on net terms of trade index used by UNCTAD. Statistical data are provided by the World Bank, where export and import price index and the volume of imports and exports by countries were considered. The classification of the countries has been done according to the geographical orientation and based on the purchasing power parity, thus creating two tables, the first table highlighting seven regions, and the second table with seven categories of states including OPEC and non-OPEC members. The terms of trade evolution are influenced by certain important factors in the production process of goods and services. Some of these factors are mentioned: labour productivity; changes in commodity prices; yet, only the last factor is examined in this paper. Based on World Bank commodity price data, the evolution of major energy inputs such as crude oil, gas, coal, and major industrial raw materials such as aluminium, copper, lead, nickel, tin, zinc, silver, gold, platinum and iron was analysed and interpreted. For Romania, the data on terms of trade evolution shows a dramatic situation. If terms of trade development presented a cyclical evolution, the economy as a whole would send an optimistic message. In contrast, the data presented in the following paper will show that our country has registered continuous depreciation of the terms of trade ratio, with a direct impact on external trade balance deficits, a rising external debt and a declining purchasing power for the population. The conclusions address some of the remedies that our country needs in order to improve.

Keywords: terms of trade, efficiency, production, commodities, price, economic development

JEL classification: F10

CSR: FOCUS ON EMPLOYEES. ITALIAN CASES.

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Abstract: *The aim of the paper is to analyze the Corporate Social Responsibility's (CSR) influence on employees considering the fact that employees are primary stakeholders who directly contribute to the success of the company. CSR relates to employees helps to motivate the employees themselves. Job quality should be a key objective of any employer because the happy employees can create happy customers, which produce good business results. Research clearly indicates, with the help of statistical data and with the case study methodology, that committing to CSR boosts the morale and commitment of workers in a positive way. Employees who are satisfied with the organization's commitment to social and environmental responsibilities demonstrate more commitment, engagement and productivity. A conceptual framework is proposed based on literature. The author predominantly uses methods of qualitative research. In the research the case study methodology, which has been developed within the social sciences, is used. The paper starts with a concise introduction of CSR. In the first part the potential impact of CSR on employees is explained, considering why CSR may represent a special opportunity to positively influence employees' and prospective employees' perceptions of companies. In the second part the research considers three Italian companies that have distinguished themselves for their CSR strategy for employees: Luxottica, Brunello Cucinelli and Ferrero. A growing number of studies have been done regarding the benefits of CSR. However, most are concerned with the external view of shareholders and customer perspective. CSR research on the employee level is not well developed now. In order to better understand its effect on the employees, this study explore the impact of employees' perception of CSR on subsequent work attitudes and behaviors. CSR has a significant effect and it could improve employees' attitudes and behaviors, contribute to corporations' success, and achieve a win-win situation. The main contribution of the research is to explore the impact of an organization's CSR activities internally on employee engagement.*

Key words: Corporate Social Responsibility; employees; work; reputation

JEL classification: M14; M54

TRANSPARENCY IN ITALIAN NON PROFIT ORGANIZATIONS

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Abstract: *The aim of the paper is to evaluate the accountability and transparency of Italian non profits organizations. The main goal is to understand if a general accountability or transparency problem, or a systematic publicity deficit, exist in the third sector in Italy. Non profit organizations have an ethical obligation to their stakeholder and to the public to conduct their activities with accountability and transparency. Non profit organizations should*

regularly and openly convey information to the stakeholder about their vision, mission, objectives, activities, accomplishments, decision-making processes and organizational structure. Information from a non profit organization should be easily accessible to the stakeholder and should create external visibility, public understanding and trust in the organization, conditions necessary to find donors. Non profit organizations work with communities and community donors need to know how their money is used. In the first part the analysis of the definition of transparency and accountability is made and the sustainability report like an important instrument of communication is considered. In the second part an empirical research is presented. The Italian law allows taxpayers to devote 5 per thousand of their income tax to non profit organizations, choosing between charities, social promotion associations, recognized associations, entities dedicated to scientific research and health care, universities, municipal social services and other non profit organizations. The present study present a quantitative research and it's based on an empirical analysis of non-profit organizations that receive this donation in Italy in the year 2010 and 2011. In the paper we analyze the transparency and the accountability of the top 100 non profit organizations that have received the contribution of 5 per thousand, checking whether they prepare their Sustainability Report or any other kind of report for communicate the use of funds received. The new research was based on one previous research (Gazzola and Ratti, 2013) but we compared the data of the year 2010 with the date of 2011. Statistical method is applied for the purpose of this study. The analysis on the transparency and accountability in non profit organizations clearly requires further study, yet the results obtained in this study allow us to offer various reflections and encourages us to continue in this research because non profit organizations must increase their transparency.

Key words: Transparency; Accountability; Non Profit Organization; Sustainability Report

JEL Classification: M14; M41; L31

GLOBALIZATION AND IMPORT RISKS

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Abstract: Delocalization of production and diversification of the sources of offer in the global market place the issue of protection of consumer rights in major consumption centres, namely the European Union in a new light. A review of policies for the protection of consumer rights in the EU, USA and China, reveals major differences regarding the protection of consumer rights and the existence of gaps, and in particular the implementation of effective legislation in this regard. As such, the risks associated with imports have become a major concern in the European Union. The consumer has – one can say – a central role in the globalization process, which justifies the measures aimed at its protection. Although worldwide there are major differences in the degree of market regulation in matters of protection of consumer rights, the trend is the continuous adaptation

of the offer to the requirements of global demand. However, one can still find significant gaps which translate into risks specific to the consumers in developed countries, namely in the EU. An important issue arises from this radical change of the localization of production centres in relation to the main consumption centres. While in the developed world, consumer rights protection has reached high levels both by creating an appropriate legislative framework and through consumer awareness and activism regarding their rights, in areas where much of the offer comes from the Western market (China, India, etc.) modern mentality on the protection of consumer rights is just emerging. A major requirement is therefore the provision of a status of the consumer compatible with the benefits and risks of globalization, a status defined by safety and protection of imports. This paper confirms the thesis that, ultimately, the main factor counteracting the risks in matters of protection of consumer rights is the consumer, its awareness of its rights.

Keywords: delocalization of production, global imports, consumption risks

JEL classification: K32, F16, F60, F13, L24, M55

SOCIAL PREMISES FOR A SUSTAINABLE LEATHER INDUSTRY

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Abstract: Sustainability is not any more a new and un-known subject in the leather business world. There is a certain reorientation and implementation tendency of its requirements at organization level, in the last years. However, there are still some ambiguities and uncertainties related on the approach and practice of all principles included in the concept. That's why each organization tries to formulate winning strategies on long term, showing an equal importance for human resources, social balance and the environment. This work highlights the efficiency of the human resources in the leather industry's sustainability, a study created by seven national associations representing the leather industry from Italy, Spain, France, Germany, UK, Sweden and Romania. The analysis of social indicators demonstrates that tanneries in Europe are increasingly committed to the ethical and social aspects of their business, and that, through continuous investments, they have been able to ensure substantial improvements in process efficiency and in pollution prevention and control. All the efforts made by European tanneries over the years have resulted in improving the sustainability of their production. The excellent results achieved deserve to be valued more by stakeholders and better incentivised through measures encouraging new and future investments. The environmental and social values demonstrated by European leather help to keep European tanners ahead of international competition.

Keywords: sustainability; leather industry; environment; social; economic.

JEL classification: Q01

FOREIGN DIRECT INVESTMENT. IMPACTS OF REINVESTED/REPATRIATED EARNINGS FOR THE HOST COUNTRIES

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Abstract: *The study analyses the theoretical and practical aspects of FDI impacts and problems for the host country taking into consideration the relationship between reinvested and repatriated profits. A special attention is paid to Romania's case from the viewpoint of the following of FDI determinants: type and structure by economic activity; life cycle; territorial distribution; private-public partnership; rate of profits; fiscal regime etc. The main conclusions of research are focusing on criteria and ways for improvement of the relationship between reinvested and repatriated profits on the basis of "win-win" formula the core of which has to be equal efficiency for all players (stakeholders)*

Key terms: *reinvested/repatriated profits; vertical, horizontal, greenfield FDI; economic efficiency.*

JEL: *F21, F23, F41*

THE ABSORPTION RATE OF EU STRUCTURAL AND COHESION FUNDS IN 2007-2013 AND THE IMPACT ON MACROECONOMIC INDICATORS OF ROMANIA

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Abstract: *The Structural and Cohesion Funds (SCF) represent the most important financial instruments for sustaining the EU Cohesion Policy aimed at achievement the convergence objective by reducing the disparities between Member States i.e. of development gaps, including at the regions level. The financial execution of EU allocations for the programming period 2007-2013 showed a SCF absorption rate of only 27% in the case of Romania, the lowest level among CEE countries. The analysis of this last one position has highlighted causes related to the system of European funds management and accessing, common or specific to different stages and levels, but also a series of outside factors, mainly the legislative barriers and the global crisis persistent effects. Even Romania stands for a net beneficiary position relative to the EU budget, the macroeconomic impact of SCF has proved itself below Romania's expectations. The amount of 5.1 billion EUR of SCF reimbursed to Romania cumulated during the period 2007-2013 represented only 2% of the GFCF and 0.5% of the GDP. The main macroeconomic indicators in terms of employment, exports, foreign investments, external debt and public debt have deteriorated over the period. As concerns the exercise 2014-2020, the lessons learned from the previous programming period, along with addressing Romania's economic vulnerabilities and under favorable circumstances of the international context, a significant improvement of SCF absorption rate is expected, increasing also their macroeconomic impact.*

Key words: *Cohesion Policy; Structural and Cohesion Funds; absorption rate; macroeconomic indicators; European funds impact.*

JEL Classification: *E22, F15, F36, F43, O19*

A NEW CLASSIFICATION OF ROMANIAN COUNTIES BASED ON A COMPOSITE INDEX OF ECONOMIC DEVELOPMENT

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Abstract: *This paper is dealing with the problems concerning the improvement of regional classifications by using a composite index of economic development which encompasses four individual indicators: GDP/capita, labour productivity, FDIs and life expectancy. Our aim is to offer a better methodology and a multi-sided image on the regional development, from the perspective of two major factors of influence: Romania's accession to EU and the recent economic crisis. A special attention should be paid to the hierarchical position of each influence factor. Depending on the specific factor mix, we try to draw conclusions regarding the relationship between economic resilience and vulnerability of each regional economy. The new approach based on the composite index's computation has the advantage of providing a unique answer on problems such as unclear hierarchies or even contradictory results emerging from different classifications that use separate indicators. The study is covering the 2001-2012 period, divided into two sub-periods: 2001-2006 (pre-accession) and 2007-2012 (post-accession).*

Keywords: *economic development, composite index, classification, regions, Romania*

JEL classification: *O18, R11*

SUB-SECTION: INTERNATIONAL BUSINESSES

THE ROLE OF COMPLIANCE IN AN ORGANIZATION. WAYS OF IMPLEMENTATION

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Abstract: *In this paper we analyzed the importance of ethical and conduct codes in implementing the compliance programs in an organization. We presented the assumptions that were the basis for the forming of ethic and compliance programs, as well as their evolution in the last decades.*

In the first part of this paper we highlighted the legislation that outlined principles required for organizations to implement their compliance programs and business ethics. This legislation came as a response to corporate scandals relating to bribery, fraud and corruption in the 70s, and governments of the affected countries were forced to react in order to prevent, detect inappropriate behaviour, as well as improve corporate behaviour. After coming into force of the Federal Law "The Foreign Corrupt Practices Act of 1977" (FCPA, 1977), there was an increase in the number of codes of conduct and corporate involvement in adopting a conduct supported by consumers and stakeholders and to redefine the standards and values, to create a new image corresponding to the new market requirements. In the

Guidelines 2002 basic principles are set out in order to efficiently implement a compliance and ethics program in business.

The case study was materialized in the analysis of ethics and compliance codes, and the method used for implementing them in three Romanian companies. Analyzing the three ethics and conduct codes, we can conclude that the most important factor to successfully implement ethics and compliance within an organization is "tone from the top". CEO conduct is one that has a direct effect on members of the organization. Furthermore, we followed capturing developments in the rules governing the international business ethics and evaluated the legal framework regulating these issues. The primary aim was to assess how rules are implemented throughout business ethics compliance programs developed at company level and to identify ways to promote - at an organizational level – the culture of ethical business and compliance.

Keywords: business ethics; compliance; rules; codes of ethics; codes of conduct.

JEL classification: F23; K33.

MULTILATERAL DIPLOMACY AND INTERNATIONAL REGIMES

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Abstract: *The history of diplomacy can be divided in three main periods: one is that of occasional diplomacy peculiar to Middle Ages, while other belong to permanent diplomacy, peculiar to modern times. But this one can be divided in two parts, too: one with a bilateral character, previous to 1st World War, and one with a multilateral character, manifested especially after the end of 1st World War. This third type is the focus of present paper. And it cannot be separated from the newly international constructs: international regimes, and international organizations. International institutions – the area where international regimes are belonging to – are legal constructs which provide the formal (and) legal framework for continuous negotiations. They are the most visible part of the new diplomacy – the one which has a permanent character, and it has a more open face. Anyway, the most important connection has to do with the international institutions, international regimes, and multilateral international negotiations. In the era of the new diplomacy, they all have a permanent character. International institutions help international negotiations' carrying on; while in their turn, they provide the base for international regimes' creation, and especially for their evolution. The international regimes' evolution is an inseparable part of a permanent international framework. And if there is missing a permanent international framework (international organization) connected to a specific regime, this regime is a diffuse one, its members have only informal relations among them, while they survey each other, looking at their behavior, but they don't have a formal relationship among them, which could help them solving their future common interests, and protect them from their common fears. International regimes are very important in the era when everything touches, and influences everything. In the same time, the complexity of our present world can be successfully handled only by common efforts made by all interested states. International regimes are made from two main parts: one regards the principles, norms, rules, and procedures peculiar to a specific international area, while the other has to do with the evolutionary process of these regimes – sustained by a permanent organizational framework, and permanent negotiations. They help their members to attain their goals in conditions of uncertainty, without arriving at such a tensions as to degenerate in war. Looking them*

through in this angle, international regimes can be regarded as peaceful means for advancing states' interests.

Keywords: *international negotiations; international regimes; multilateral negotiations; norms; principles*

JEL classification: *A10; K33; F60*

ENERGY AND CLIMATE CHANGE. NUCLEAR, PROS AND CONS

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Abstract: *It's needless to say that nuclear is a hot subject. It arouses public imagination, suspicion, and fear. It has always animated scientists' minds and souls and after they discovered how to manipulate the atom, the public conscience has become aware of its dangers and its merits. Present paper aims to present why it is important to regard with optimism and trust the science of atoms, not without losing our critical view concerning the risks inherently connected to it. Nuclear arms are a reality, but climate change is another. Mankind is facing both. It cannot ignore one of them without assuming greater risks in the future. In this context, nuclear can be regarded with hope and audacity. Its expansion, both in countries where it already is employed, and into newcomers (where it could be implemented), can bring benefits such as: reducing energy dependence on foreign interests placed under the umbrella of oil and gas producers, or transporters; rising energy security in a world where access to cheap and reliable energy would become more problematic; greater success in fighting climate changes and global warming through energy generated in a more environmentally friendly manner. Furthermore, over the energy aspect of peaceful nuclear energy, there is another economic and technological benefit: nuclear researches could be involved simultaneously in electricity generation, heat production, agricultural and industrial rising's potential, water desalinization and providing in arid areas, and application in medical researches and treatment. But nuclear has its weak points: it is connected to military researches and programs, while offering the needed technical ground for UN Security Council permanent members to have and maintain prestige in international politics; it looms over mankind, as a menace which hunts our conscience after Hiroshima and Nagasaki... Its minuses have to do with international context, too: if we connect the highest level in technology with strongest religious sentiment than we can face a terrifying drama. A nuclear nuke in the hands of a terrorist organization is the worst nightmare mankind could face. Countries with nuclear arms (Russian Federation and Pakistan) were courted by dangerous organizations, which searched to gain access to fissile material. But there is a hope, and the paper presents it in an indirect manner: if public conscience activates in direction of nuclear disarmament, nuclear could become the hope for a better future. Nuclear disarmament would mean a safer world, while peaceful nuclear expansion will mean cleaner energy and greater access to electricity in more areas, all of them creating a better world and a civilization proud of its name.*

Keywords: *climate change; energy security; nuclear energy; nuclear programs; nuclear risks*

JEL classification: *H76; O44; Q01; Q42*

THE CARTEL IN THE EUROPEAN UNION AND ROMANIA – RETROSPECTIVE OF THE YEARS 2009-2013

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Abstract: *The cartel is considered the most harmful anti-competitive practice; therefore the competition authorities were concerned about the continuous improvement of the legislation governing this practice. In order to stimulate companies to withdraw from participating to a cartel in the European Union, the leniency policy has implemented. The present paper aims at achieving the hindsight of the years 2009-2013 regarding the evolution of cartel cases detected both at EU level and in Romania. The research methodology used is the study of literature, followed by the analysis of the legislation governing the European cartel and the analysis of all decisions issued between 2009-2013, both by the European Commission and by the Competition Council of Romania. The paper is structured in four parts. The first part presents the cartel from the theoretical and legislative point of view. The second and third parts of the paper include the analysis of cartel cases detected both at European and national level. The following aspects were taken into account when analysing the cartel cases: the date when the decision was issued by the competition authorities, the number of companies involved in the cartel, the opening date of the investigation, the method of opening the investigation, the field in which the cartel operated, the duration of the cartel as well as the amount of the fine. The final part of the paper highlights a number of conclusions. In the reviewed period 22 cartel cases were detected in the European Union and 23 cartel cases in Romania. The amount of the fines imposed at a European level is 251 times higher than the fines imposed by the Competition Council of Romania. In the European Union there were 11 long-term cartel cases, 10 medium-term cases and only one case lasted less than a year. In Romania there have been detected 4 long term cartel cases, 7 medium-term cases and 12 cases of short-term cases.*

Keywords: cartel; fine; duration; competition policy; European legislation

JEL classification: K21; L40

THE PROGRESS OF ECONOMIC THOUGHTFULNESS CONCERNING THE SERVICES

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Abstract: *Many interpretations of the services concept and the concerns related to other configurations in the field have determined the occurrence of vast and various literatures, provided by studies, analysis and research of some of the coryphaeus of the economic world, carried out during almost three centuries. Each of them has had its own significance and individuality, always deriving from the uppermost economic doctrine, but from the crystallization of new points of view and study directions. The variety of definitions issued by*

the representatives of the services theories consists in the result of heterogeneous activities that are included within the services class, as well as those many notions of the service term used in the current discourse. Basing upon the invoked issues, as regards the structure of services, one can see that the difficulty of evaluating services can be found within the presence of the following characteristics: the intangibility, the inseparability, variety of services, the outage or the lack of property. The situation can be corrected by means of some dominant attributes attached to services: sending some proofs credible to consumers; tangibility of services; using palpable indications and using the personal sources of information; carrying out the standardization of services, customization and automation of services. The conventional formula of promoting the services has recommended the investments in human capital and within the business infrastructure, as factors of stimulating the economic growth. The challenges of modern times have confirmed the risk taking carried out by the undertakers when implement the “Schumpeterian type“ innovation within the services sector, as well as the need of new investments in their fields of activity, development and customization. One supports the idea according to which the unprecedented growth and diversification of services, the shape of useful effects resulted within the services production processes and the use of high level technologies will lead towards the growth of production level and the living standards of people. For the time being, one can characterize the economies of the developed countries and of many countries in progress of development, as being services oriented economies; the development and diversification of services was determined by the need of satisfying social needs, more and more diversified. In this way, the part of services aimed to become proportionally to their contribution, as regards the economic growth.

Keywords: services, doctrines, efficient work, non-efficient work, economy of services, economic thoughtfulness

JEL classification: A10, B00

TOWARDS NEW MEANINGS OF SOVEREIGN DEBT

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Abstract: *In recent years, due in part to the sovereign debt crisis, the public (and scientific) interest towards indebtedness increased significantly. Regardless of the level at which we analyze it – micro or macro – it is clear from the outset that this is often unavoidable, for various reasons, and that the indebtedness state is often one of normality (necessary to cover current needs or to ensure growth targets). Of course, when the debtor is the state itself, things seem, at least apparently, more simple. States have borrowed since their beginnings, and continue to do so today. Nothing more natural ...*

For a long time, being a creditor of a state, especially of a developed country, meant, above all, a very safe situation – not being exposed to any risk. Recent years have shown, however, that such an approach is flawed, and that sovereign risk is omnipresent in the contemporary globalized world. For about seven years, the word „crisis“ seems to have become one that is commonly used in the economic analysis. Undoubtedly, in this period there was not only a „common“ financial crisis that occurred, but a series of crises: finance – economic crisis – sovereign debt issues. In mid-2008, the global financial system crisis (especially in Western countries) asked for a sustained intervention from the state. It came

sooner or later, with more or less pro-cyclical effects. Among the taken measures, we can evoke a massive support to banks and economic activity in general, in the context of the drastic reduction in global demand. Recovery policies required their toll, however, and in this case we can talk about a significant increase in budget deficits. If the evolution of private borrowing has taken the path of stagnation, public debt, already growing, became more and more significant. In this context, we intend to highlight some new facets of sovereign risk, and to provide some remarks about how this risk should be viewed and approached.

Keywords: sovereign debt; sovereign risk; public debt; over-indebtedness threshold; public deficit; economic growth.

JEL classification: F34; F5; G1.

REGIONAL TRADE AGREEMENTS AND COMPETITION POLICY. CASE STUDY: EU, ASEAN AND NAFTA

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Abstract: The large number of regional trade agreements notified to the World Trade Organization (WTO) significantly influenced the flow of world trade. By April 2014 there had been notified 583 regional trade agreements to the WTO, of which only 379 are in force. The objective of this paper is to highlight the importance of regional trade agreements in world trade, especially the importance of establishing a regional competition policy in these agreements. The research methodology used is the analysis of legislation governing preferential trade agreements at the level of WTO, the collection and interpretation of statistical data provided by the WTO Secretariat, the case study, namely the study of literature. The paper is structured in three parts. The first part of the paper examines the basic laws based on which regional trade agreements are notified to the WTO and the evolution of these agreements in the period 1958-2013. The second part of the paper is devoted to the analysis of competition policy in regional trade agreements. In this part of the paper, to highlight the patterns of competition policy adopted under these agreements was analyzed by three case studies of competition policy in the EU, ASEAN and NAFTA. The three case studies have revealed that the three preferential trade agreements present regional competition policies with varying degrees of integration. The most complex form of competition policy is found in the European Union, because we are talking about a centralized model of competition policy. ASEAN presents a partially decentralized model, while NAFTA scrolls with a decentralized model of competition policy. The last part of the paper presents the characteristics of the four models of competition policy identified in the preferential trade agreements in force. It should be emphasized that if the initial preferential trade agreements have not put a great emphasis on the rules of competition policy, practice has shown the importance of competition policy at the regional level and there is now considerable progress in this regard.

Keywords: regional trade agreements; competition policy; case study

JEL classification: F15; K20

HIGHLIGHTS OF ROMANIAN AND FRENCH WINE MARKETS: THE EXAMPLE OF FRENCH CHAMPAGNE MARKET

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Abstract: *The market is a dynamic market in which the European Union plays a leading role as the main producer and exporter of vine products. In this area, four countries with strong agricultural and viticultural tradition dominate the market: France, Italy, Spain and Germany. But among the new eastern EU members, countries as Romania, with a favorable geography and climate and also a viticultural tradition, some may also play a more prominent role.*

Romania is part of the top 12 wine-producing countries, however Romania penalty to export large-scale production of wine. In contrast, France is the main producer and exporter of wine country. This situation is primarily due to the strategic choice of a very strong geographic labelisation of wine production and the emphasis on quality and even the excellence of its products, in particular thanks to a promotion policy.

Two major non-exclusive solutions seem to emerge for Romania. On the one hand, it can copy to a certain extent the French solution by leveraging labelisation its wines. The French wine market is also the reference of the European Union in particular as regards the creation of the label: Appellation of Origin (PDO). The example of champagne is, in this context, remarkable. This product alone largely not only the volume and value of exports of wines, but also the volume and value of exports of all agricultural products. It can also try to increase its exports to emerging countries outside the European Union.

Non-European areas are both a promise of growing opportunities in a context of economic crisis or post-crises and a threat to the European wine sector: in particular we think about America, Asia and Oceania. Indeed, the main third countries also wine producers are trying to increase their market share. This explains the new measures taken by the European authorities aimed at deep modernizing European wine sector

COMPETITIVENESS AND SUPPORTING THE BUSINESS COMPETITIVENESS

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Abstract: *Competitiveness designates efficiency, productivity, success, adaptability, quality products, optimum costs. Competitiveness is a complex concept which defines the ability of a firm or country to cope with actual or potential competition companies or countries on a particular market, on the world market respectively and it is synonymous with economic efficiency; competitiveness reflects a certain state of the economic activity arising from a certain resource consumption in order to achieve economic goods. Supporting the national competitiveness and flexibility is aimed at a sustained increase in productivity relying on the diversification and the innovation of the domestic industrial base. The Global Competitiveness Report 2011-2012 ranks Romania as the 77th out of 142 assessed economies. Romania has access to a large market and free trade area, which makes it*

attractive for many foreign companies, but Romania needs a coherent economic policy that changes the approach used today - from the traditionalist design of restructuring following the resources and, therefore, related to the comparative advantage to finding solutions that stimulate the activities based on knowledge and information so that they allow the emphasis of the competitive advantages. This paper aims to identify the factors and reasons that gave rise to the level of competitiveness for some activities or fields of activities from the economy of Romania during the reporting period, as well as the possibilities that would lead to increasing and supporting the competitiveness of the national economy.

Keywords: competitiveness; competitive advantage; business opportunity; business environment; Global Competitiveness Report.

JEL classification: M21, O11.

WHY DO LOGISTICS AND TRANSPORT MATTER FOR DEVELOPMENT

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Abstract: *In face of the challenges of global competition, business firms are concentrating more on the needs of customers and seeking ways to reduce costs, improve quality and meet the ever-rising expectation of their customers. To these ends, many of them have identified logistics as an area to build cost and service advantages. Logistical activities have always been vital to organizations, and therefore business logistics and supply chain management represents a synthesis of many concepts, principles, and methods from the more traditional areas of production, purchasing, transportation, economics, as well as from the disciplines of applied mathematics, and organizational behaviour. It concentrates on important activities of management such as planning, organizing, and controlling, and also on a three-way relationship of related transportation, inventory, and location strategies, which are at the heart of good logistics planning and decision making. Selecting a good logistics strategy may yield a competitive advantage. Transportation provides the flow of materials, products and persons between production facilities, warehouses, distribution centers, terminals and customer locations. The progress in techniques and management principles improves the moving load, delivery speed, service quality, operation costs, the usage of facilities and energy saving. A strong system needs a clear frame of logistics and a proper transport implements and techniques to link the producing procedures. The transportation takes a crucial part in the management of logistic. Without well-developed transportation systems, logistics could not bring its advantages into full play. A good transport system in logistics activities could provide better logistics efficiency, reduce operation cost, and promote service quality. The process determines the efficiency of moving products and energy saving. Improvements in transportation and logistics make valuable contribution to production and consumption activities. That's why the objective of this paper is to define and clarify the role of transportation in logistics and of logistics in development, for the reference of further improvement. The present study was undertaken to define and understand the elementary views of logistics and its various applications and the relationships between logistics and transportation.*

Keywords: logistics, transports, inter-relationships, costs reduction, development

JEL classification: F10, R40

CHARACTERISTICS OF THE EMERGING MARKET ECONOMIES - BRICS, FROM THE PERSPECTIVE OF STOCK EXCHANGE MARKETS

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Abstract: *Many international investors have realized that they cannot obtain profits as large, investing in mature markets as well as investing in emerging and developing countries. They want to obtain higher yields, of course assuming the extra risk, as the risk of liquidity or volatility of exchange rates, which are significantly higher than in developed markets. Studies on the BRICS economies are countless, researchers pointing that the development of these economies and their transition towards developed economies category is virtually inevitable (Nistor, 2011). In this article we propose a smooth approach on the state of the economies of the BRICS emerging countries and the stock exchanges markets. It is interesting to observe how, according to a forecast of the International Monetary Fund, in the year 2025 world supremacy from the economic point of view will belong still to the United States, but the discrepancies between the United States economy and China's economy subside until then. The same source, however, predict that by the year 2050, China's economy will bring forward the United States of America. However, should not be lost of sight the fact that China is part of the BRICS countries, with enormous development potential. As proof of those exposed earlier, sits the performance obtained from China's economy especially in times of crisis, when the vast majority of the world's economies recorded negative economic growth. Somewhat improperly said so, we were witnessing a world economic depression. The performance of China's economy is so, noteworthy, it received even in the toughest years of global financial and economic crisis, a positive value of economic growth. This also happened, within other BRICS emerging countries economies, having many similar economic meanings. With such a potential for economic growth, the economies of BRICS countries have brought into the spot light the operational stock exchanges. The interest of investors for investments in BRICS countries financial markets has increased considerably, mostly because they offer higher yields than the mature financial markets, of course with a slightly higher risk assumed.*

Keywords: *emerging markets, stock market, market capitalization, BRICS economies.*

JEL classification: *G15, G01, G10.*

GENERAL GUIDELINES CONCERNING THE RELATION INTERNATIONAL INTELLECTUAL PROPERTY BUSINESS VERSUS HUMAN RIGHTS AND CIVIL LIBERTIES

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Abstract: *Today, the intellectual property protection is no longer an absolute social and legal that justifies adoption of any measures necessary to protect it. Initially seen as the prerequisite for sustainable development, implementation of new technologies, and encouragement of international trade, the intellectual property, especially prior to ACTA (Anti-Counterfeiting Trade Agreement) international trade implementation, and also thereafter, was increasingly identified as a source of violation of fundamental rights and civil liberties,*

i.e. the right to protection of personal data, the right to privacy, freedom to send and receive information freedom of information, freedom to contract, and freedom to carry out economic activities (freedom of commerce). As far as international trade transactions have often a component of intellectual property that requires to be protected, it is necessary to identify the landmarks, the rules establishing de facto limits in order to protect the intellectual property without risk of infringement of fundamental rights and civil liberties of other persons, in particular users or potential users of goods and services incorporating intellectual property. The best guidelines in this regard may be provided by the CJEU (Court of Justice of the European Union) case-law both due to its reasoning underlying the decision of the Parliament to reject ACTA ratification and the fact that the case-law of this Court, especially the most recent one, is highly complex and nuanced, not denying in any way the importance of intellectual property, and identifying certain cases where their primacy persist and whose analysis leads to laying down some general rules in the field.

Keywords: *international business, intellectual property, human rights, civil liberties, ACTA, propter rem obligation*

JEL classification: O31, O34, O35, O38

SUB-SECTION: THE IMPACT OF FOREIGN LANGUAGES ON THE BUSINESS ENVIRONMENT

METHODS OF EVALUATING LEARNERS STUDYING ENGLISH FOR SPECIAL PURPOSES

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Abstract: *The present paper intends to present the perceptions of 90 students, studying at the University of Oradea, Faculty of Electrical Engineering and Information Technology and Faculty of Civil Engineering and Architecture, about two evaluation methods used at the English course, namely the classical, end-of-semester testing method and the so-called “progressive evaluation”, which is carried out during the course and results from weekly in-class grading. At the end of the two years of studying English as part of their curricula, students were asked to complete an anonymous questionnaire of 11 items, in which they reported either their contentment or discontentment with the two evaluation methods used, and expressed opinions about the efficiency and usefulness of the English course they have attended. A copy of the questionnaire is included as an appendix to this paper. This paper begins with a brief discussion and definition of English for Specific Purposes (ESP), after which it focuses on the description of the evaluation methods applied, on students’ response to these methods and some personal consideration of the advantages and disadvantages of the two evaluation methods. ESP is a very broad domain, referring mainly to teaching English to students or people who need it for specific purposes, i.e. at work, or in their future career. In these faculties ESP is the main instrument for teaching a foreign language. In contrast to general English, ESP starts from the assessment of those functions and purposes for which English is required, as well as of the skills the learner might need most.*

In order to give students the possibility to compare two evaluation methods, they were evaluated at the end of their first semester, by using a method that is often used at the University of Oradea, namely that of testing learners' achievement at the end of the semester. Starting with the second semester, we have presented students with the other evaluation method, which we called "permanent evaluation", based on weekly in-class grading.

Keywords: *English for Specific Purposes (ESP), the progressive evaluation method*

JEL classification: Y9

AU-DELA DES METHODES TRADITIONNELLES DANS L'ACQUISITION DES COMPETENCES LINGUISTIQUES DANS UNE LANGUE ETRANGERE – LE BLOG, UN OUTIL PRATIQUE?

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Abstract: *Although the classical and traditional methods have proven effective in seizing on foreign language skills by pupils and students, new means of communication and dissemination of information - in the virtual world via Internet - are a continuous and opportune challenge towards progress. The purpose of this paper is to question the effectiveness of new instruments - namely the blog - for conveying and assimilating the skills necessary for communicating in another language. We live in a world in which a wide range of public figures stemming from diverse environments, such as the academia, mass-media, political and cultural environment, etc. use this tool - the blog - in order to present in a personal manner their knowledge or opinions, to promote a different kind of dialogue with their readers, with the audience, with their constituency or with those interested in the proposed topics. The journalist and the blogger are often tantamount. Great online publications have a blog button on their site. In such conditions, is the blog a practical tool for both the teacher and the economy student learning a new language? A series of pertinent questions are posed: to which extent can the blog be used as an instrument in teaching and learning a foreign language? Is the virtual platform a proper place for designing, displaying and posting both practical and theoretical topics? If preparing such a topic - at an economy student's hands - entails a significant effort as a self-taught, is this effort best assessed when presenting a paper before a professor, in the interaction between the two, which coincides with the evaluation and assessment of the student's work? While the information content is taught the same for all students, regarding one on one assimilation and evaluation, could an individual blog - moderated by the student - or a collective blog in which all students have access be more appropriate? Is the use of a virtual platform more effective than other traditional methods of language acquisition? All these questions are legitimate and we propose to formulate answers highlighting our opinion in the following lines. Together with traditional approaches to teaching and learning, the use of a virtual platform in acquiring linguistic skills secure attractiveness, novelty and a beneficial, peculiar dynamic.*

Keywords: *blog; virtual; tradition vs novelty; foreign language; linguistic skills.*

JEL classification: Y8.

TOURISME ROUMAIN - STRATEGIQUEMENT OUVERT VERS L'INTERNATIONAL. L'EST-IL AUSSI VERS LA COMMUNICATION MULTILINGUE? (I)

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Abstract: *One of the recommendations of the ELAN study (2007), which developed a pertinent analysis of the impact of linguistic incompetence on the economic performance, was to devote more extensive research on the impact of the language skills on other sectors of economy. We chose tourism, which is, according to the World Tourism Organization, one of the most important and dynamic sectors in the world, an engine for development, prosperity and welfare. Romanian tourism should follow the general tendency of Tourism Towards 2030; this perspective projects that the number of international tourist arrivals worldwide will increase by 3.3% per year between 2010 and 2030, reaching 1.8 milliards in 2030. Our study is structured in two parts, developed in two distinct articles. In the first part (I), a careful reading of the official documents that note the strategic directions in Romanian tourism for periods between 5 and 20 years confirm the openness of the Romanian tourism towards the international. However, we were surprised to notice the fact that, in these reference documents, the issue of foreign languages, vehicles for international communication, is ignored, if not completely obscure. Despite its strategic role, multilingual communication is mentioned only sporadically and is not granted a focused attention at any level - national, regional or local; it is not included in a detailed strategic program that could generate an added value indisputable in promoting tourism. In the second part of our study (II), we tried to capture the effects of this inconsistency on the practical aspects of tourism, specifically the virtual multilingual presentations of the hotels in Oradea, a municipality located close to the border with Hungary and therefore a multilingual and multicultural space par excellence. The comparison with a similar survey conducted in 2011 confirmed the same lack of interest for a simple, quick, sustainable and very profitable decision: that of having the sites translated into several languages. We shall try to identify some of the causes of this indifference, and also some solutions that could revitalize the activity of promoting tourism to foreigners, by a top priority revaluation of multilingual communication.*

Keywords: *multilingual communication, tourisme, virtual presentations, Oradea, Roumanie*

Cod JEL: Y8

TOURISME ROUMAIN - STRATEGIQUEMENT OUVERT VERS L'INTERNATIONAL. L'EST-IL AUSSI VERS LA COMMUNICATION MULTILINGUE? (II)

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Abstract: *One of the recommendations of the ELAN study (2007), which developed a pertinent analysis of the impact of linguistic incompetence on the economic performance, was to devote more extensive research on the impact of the language skills on other sectors of economy. We chose tourism, which is, according to the World Tourism Organization, one of the most important and dynamic sectors in the world, an engine for development, prosperity and welfare. Romanian tourism should follow the general tendency of Tourism Towards 2030; this perspective projects that the number of international tourist arrivals*

worldwide will increase by 3.3% per year between 2010 and 2030, reaching 1.8 milliards in 2030. Our study is structured in two parts, developed in two distinct articles. In the first part (I), a careful reading of the official documents that note the strategic directions in Romanian tourism for periods between 5 and 20 years confirm the openness of the Romanian tourism towards the international. However, we were surprised to notice the fact that, in these reference documents, the issue of foreign languages, vehicles for international communication, is ignored, if not completely obscure. Despite its strategic role, multilingual communication is mentioned only sporadically and is not granted a focused attention at any level - national, regional or local; it is not included in a detailed strategic program that could generate an added value indisputable in promoting tourism. In the second part of our study (II), we tried to capture the effects of this inconsistency on the practical aspects of tourism, specifically the virtual multilingual presentations of the hotels in Oradea, a municipality located close to the border with Hungary and therefore a multilingual and multicultural space par excellence. The comparison with a similar survey conducted in 2011 confirmed the same lack of interest for a simple, quick, sustainable and very profitable decision: that of having the sites translated into several languages. We shall try to identify some of the causes of this indifference, and also some solutions that could revitalize the activity of promoting tourism to foreigners, by a top priority reevaluation of multilingual communication.

Keywords: multilingual communication, tourisme, virtual presentations, Oradea, Roumanie

Cod JEL: Y8

ERASMUS-STIPENDIEN ZWISCHEN ANGEBOT UND INTERESSELIGKEIT. DER HINTERGRUND DER FEHLENDEN STUDENTENMOTIVATION

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Abstract: In a world of intensified cross-cultural relations it would be of great importance that young people – especially those in academic environments – gain some international experience, get to know during their college period other cultures and socio-economic systems than theirs. The Erasmus programmes of the European Committee could give them due to the financial support they suppose the opportunity to live the experience of studying or doing practice in a company abroad and thus extend their personal and professional horizon. Romania takes part in Erasmus programmes since 1998 and in the last two and a half decades sent more than 38,000 students on Erasmus study or placement mobility. It is a nice number but still too little related to the overall number of Erasmus scholarships academic institutions could dispose of yearly. Following study proposes to offer an insight into the Erasmus programme since 1987, the year of its establishment, in figures and essential data. After this general overview we focus upon the main channels of communication, ways of promoting exchange programmes at the University of Oradea, Romania (the author's institution of affiliation). By conducting a comparative study upon the relation between offer and demand at the same faculties of two academic institutions, the above mentioned University of Oradea and the University of Debrecen, Hungary, one may realize that the situation is quite the same in both academic environments, Erasmus programmes don't represent in general main attraction for students. The analyzed study domains are: technique, economics, medicine/pharmacy, history, political and communication sciences. The most interested in an international experience, at least according to data of some academic years, prove to be medicine students who applied 2013-2014 in Oradea for about 44% and 2011-2012 in Debrecen for 80% of the

scholarships offered. Why for instance economic students at the University of Oradea show little interest for Erasmus programmes we have tried to find out by means of a questionnaire pointing to the main causes for applying/not applying for an Erasmus scholarship. The answers given by the over 120 students questioned correspond partially with the author's initial suppositions and show main directions for counterbalancing and actions to be taken to increase visibility, feasibility and popularity of Erasmus programmes among students.

Keywords: *Mobilitätsprogramme; Erasmus-Stipendium; Nachfrage und Angebot; schwacher Ausnutzungsgrad; Umfrage; Erhöhung der Teilnahmequote*

JEL classification: *A22; I20; Z00*

TEACHING ENGLISH AS A FOREIGN LANGUAGE TO FOREIGNERS

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Abstract: *Teaching English as a foreign language requires very different approaches if we consider the recipients of the didactic process. Concerning the practical aspects of the primary task of a language instructor, namely teaching, skills of all sorts are required in order to be able to use best methods and most appropriate resources and up to date materials and devices. Moreover, to teach students of your own mother tongue is one very distinct thing from teaching foreigners. These two categories, namely students of the same mother tongue as their teacher and foreigners, have two things in common, namely: first, they are the subjects on whom the activity of teaching English is to be applied and second, this language is not their native tongue. These facts can thus be reduced to one idea: addressing to recipients of EFL teaching. Still, there is a big difference between teaching the first category mentioned, those who have the same mother tongue as the teacher and teaching the second category, foreigners, to whom not even the vaguest hints can be provided in other language than English. There comes a new challenge, an extra endeavour for an even more special approach. This study undertakes to present some of the distinctions entailed at the level of teaching methods and to parallel the diverse methodological approaches for the two situations presented. Are the four skills that language acquisition assumes to be taught distinctly and shall the approaches in each particular situation differ from one case to the other or not too much? It takes some distinct features to be or, better saying, to become a teacher of languages; and to teach English as foreign language to foreigners is a new development within this typology, a diverse dimension. New levels of character traits are instinctively reached by instructors in order to better cope, unconsciously, psychologically and emotionally, with the 'upgraded' challenges.*

Key words: *teaching EFL, foreigners, mother tongue, methodological approaches*

JEL classification: *Y80; Z00; K00*

BUSINESS ENGLISH OUTSIDE THE BOX. BUSINESS JARGON AND ABBREVIATIONS IN BUSINESS COMMUNICATION

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Abstract: *Business English is commonly understood language, yet Harvard Business Review called business jargon “The Silent Killer of Big Companies”. As we all have been taught in school, we are aware of the fact that in communication we must comply with linguistic rules so that our message gets across succinctly. Yet, there is one place where all these rules can be omitted (at least in the recent decades): the corporate office. Here, one can use euphemisms and clichés, can capitalize any word that is considered important, the passive voice is used wherever possible and abbreviations occur in every sentence. The worst part is that all of these linguistic enormities are carried out deliberately. The purpose of this paper is to analyse to what extent business jargon and abbreviations have affected business communication (which most of the time, it is filled with opaque language to mask different activities and operations) and the reasons for which these linguistic phenomena have become so successful in the present. One of the reasons for the research is that in business English, jargon can be annoying because it overcomplicates. It is frequently unnecessary and it can transform a simple idea or instruction into something very confusing. It is true that every field has its jargon. Education, journalism, law, politics, medicine, urban planning – no field is immune. Yet, it seems that business jargon has been described as “the most annoying”. Another reason is that jargon tends to be elitist. Those who do not understand the terms feel confused and uncertain. The paper starts with defining these two concepts, business jargon and abbreviations, and then it attempts to explain the “unusual” pervasion of these, both in business communication and in everyday communication. For this, the paper includes a list with the most common business jargon and abbreviations. In this view, the authors have accessed different economic blogs and specialty journals. Then, it continues with the presentation of the results of a survey which was applied to Economics students regarding the extent to which communication, with emphasis on business communication, is affected by the use of business jargon and abbreviations.*

Keywords: *business; communication; communication etiquette; jargon; abbreviations.*

JEL classification: *Y90*

DIE WICHTIGSTEN METHODEN DES FREMDSPRACHENUNTERRICHTS

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Abstract: *The paper presents some of the most important methods in teaching foreign languages. The first part of the paper places the teaching methods in the historical background, in middle ages people use to learn languages like latin or greek, but this changes radically in the 19th century, when new languages like english or french are introduced, this leads to new methods in teaching foreign languages, to new perspectives in approaching foreign languages. The methods presented in my paper are the translation method, used till the 19th century, the behavioral method, the audio-lingual method, the communicative method and learn by teaching method.*

THE IMPACT OF SOCIAL MEDIA ON VOCABULARY LEARNING. CASE STUDY- FACEBOOK

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Abstract: *The paper aims at investigating the impact of computer and social media in improving students' knowledge of English language namely vocabulary acquisition (focused on Facebook) with intermediate and upper intermediate first and second year ELT students in Economics at the Faculty of Economic Sciences, University of Oradea. Social media technologies take on many different forms including magazines, Internet forums, weblogs, social blogs, wikis, social networks, podcasts, pictures, videos etc. Technologies cover blogging, picture-sharing, wall-posting, music-sharing just to name a few. Nowadays Facebook technology seems to play an important part for the social life of so many becoming more and more popular as a main means of communication, that it could also meet an educational need. Thus it could play a distinguished role in foreign language learning and teaching. Several studies investigate using different technologies in learning and teaching, in particular, foreign language learning. Still, rare studies were interested precisely in the role of Facebook in learning foreign languages. In this study was intended to assess the role and effectiveness of Facebook use in vocabulary learning. Particularly, the research attempts to answer the question: 'Can social media affect students' development and progress in the foreign language?' In order to discover the answer to this question of the study, a project based on Facebook for the experimental group was conceived. It was assumed that significant differences were to be found between the groups using social media for learning purposes and those who did not in developing vocabulary knowledge. The study was conducted with a number of 127 students of the Faculty of Economic Sciences, University of Oradea, 1st and 2nd year students following the specializations: International Business, Management, Marketing, Finances studying in the academic year 2013-2014. The development in each group was measured and it clearly demonstrated a more significant improvement in vocabulary knowledge of the group exposed to the Facebook group. It is a rather innovative study as there are not many similar studies using the value Facebook can add to learning performed in Romania. The results of the study did not support the assumption that the experimental group would outperform the control group, as the differences between the two groups were not that significant. However, there was an improvement in both of the groups from pre-test to post-test scores.*

Keywords: *social media; Facebook; learning languages, vocabulary*

JEL classification: *Y90*

SECTION: ECONOMICS, BUSINESS ADMINISTRATION, TOURISM AND ECONOMIC STATISTICS

SUB-SECTION: ECONOMICS

BAROMETER OF EFFICIENCY UNDER THE ACTION OF RISK FACTORS

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Abstract *The stated purpose of this research theme is to test the capacity to measure and analyze the degree of security and financial health of the company, starting with the economic content of efficiency. In this work, the efficiency will be addressed in compliance and in relation with the risks affecting the performance of economic activities. The main subject of this topic will be especially the enterprise system exogenous risks, for those risks are taken measures to achieve the desired correction effects and involve some specific decisions focused on trend evolution. Market adds to its natural fluctuations - caused by variations in aggregated supply and demand and the equilibrium price – also other disturbing factors of economic activities such as those related to movement and imbalances in the financial markets, policy factors, demographic factors, globalization intensity, vertical integration, etc. In this paper we try to find, motivate and apply a working mechanism in the diagnostic procedures that we dare to define as a "barometer of efficiency" and, to prove its applicability, we will test it at company level, respectively a practical situation. The subject took for testing the efficiency diagnostic procedure depending on the magnitude and intensity of the action of risk factors is represented by an industrial company in the field of mechanical industry, with a high level from the point of view of quality and economic efficiency. This company, like any other economic entity is anchored to specific market mechanisms and those belonging to the general market for goods, with all the advantages and disadvantages of integrating on the market. Fluctuations in the market are disruptive factors that reverberate on business activity, absorbing its effects sometimes in an amplified manner. The proposed indicators for the diagnosis of efficiency fluctuation depending on the risk factors are, in our opinion, the "barometer" sizes that management should consider and therefore should intervene through appropriate corrective decisions. In this context, the "barometer" of efficiency is the tool for measuring the risks effects fluctuations to which the company is connected through market mechanisms.*

Keywords *efficiency; risks; instruments; indicators; effects.*

GLOBALIZATION AND THE EVOLUTION OF THE GLOBAL FINANCIAL SYSTEM IN THE CURRENT FINANCIAL CRISIS

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Abstract. Globalisation is best exemplified nowadays by the stage of integration of the capital markets. The free movement of capital engages the countries in a global competition, makes them vulnerable in front of the multitude of speculative transactions. The globalisation comprises change processes of a spatial and temporal nature, which support a transformation of the organisation of the inter-human relationships, by connecting and extending the human activity across regions and continents. As a result, first of all, the concept of globalisation implies an extension of the social, political, economic and financial activities across frontiers, so that the events, the decisions and the activities in a particular region of the world may influence the people and communities from other regions of the world. We are all accomplices in causing these financial crises. The financial crises made their presence felt all throughout the modern economy history, they all represented major challenges at an international political level, although many of these crises did not have a large scope and did not develop into large crisis that would have encompassed the sector of the real economy. In the developed countries, the financial instability takes the shape of the banking and monetary crises, while in the underdeveloped countries, it is a mix of the two, accompanied by the increase in the difficulties linked to the service of the external debt. Both the financial crises in the middle of the '90s and the current crisis we are experiencing nowadays have had a great impact on the economic security of people in different parts of the world. This engendered a sudden change in the volume of the foreign investments flows, leading also to the reconsideration of the financial system, overall, by the great players in the international arena. The tendency of the financial crises towards instability caused numerous efforts to be oriented towards generating a general pattern of the financial crises.

Keywords: financial crises, real economy, financial markets

JEL classifications: F65, G01

CREATIVE ECONOMY: A NEW CADRE FOR MEDIA INDUSTRY

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Abstract: We wonder why the creative economy concept causes so much passion, excitement and so high expectations. Because imagination, creativity, competence, fantasy, individual talent, ingenuity were and still are today catalysts that led to society development. How does creative economy, that seems to promise so much, distinguish from other economic stamps which imprinted the human community in the course of history? These are some of the questions we will try to answer in this paper work, having in mind as objective the study of communication processes and mass-media. Generally, the research over mass-media system considered that the content analysis may provide the means to understand the society we live in. In terms of methodology, starting from the observation of mass-media industry and economy actuality, we propose to make an analysis of content. We will raise issues regarding concept definition and delimitation, historical development and media

industry analysis from an economical perspective, analyzing the opinions of some other researchers about these subjects. We will try to present the concepts we support having in light some reference paper works and to illustrate with realities from Romanian and international mass-media economy. We will go through literature and we will try to support with empirical data the subjects discussed in theory. To achieve these things, we will use relevant statistical and official data of other researchers. In the examination of mass-media economy we will study economical models, comparative analysis and analysis of international organizations positions. In the current situation, mass-media is part of a technological and economic transformation, like the whole society is. An economical approach of media industry is important today both from the scientific and practical point of view. Most of the decisions taken by the factors that lead the businesses in media sector are largely influenced by financial resources. In this aspect, the economic approach of media sector is extremely relevant to understand the way firms act in the media sector and what are the perspectives of this industry.

Keywords: communication; mass communication; mass media.

JEL classification: L82; D83.

MEDIA INDUSTRY IN THE DIGITAL WORLD

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Abstract: The development of the internet and the expansion of digitalization changed the way society works, especially mass-media. The question is if the internet was an advantage or a disadvantage for mass-media? Apparently, on one hand digitalization determined the reduction of production and distribution costs but also content diversification. At the same time, social media and rapid documentation brought an accession in the quality of journalistic product as well as the entering on the market of multiple actors, in consequence, more ideas more carefully selected. On the other hand, it is possible that the internet may have increased the volume of information, detrimental to its credibility. In other words, the quality of the journalistic act and its results have been altered or at least crippled. Methodologically, starting from the observation of the actual situation in mass-media industry and economy, we propose to make a content analysis. We will talk about aspects concerning the challenges and the opportunities from media industry in the digital context, analyzing the opinions of other researchers about the topic. We are trying to present the concepts that we sustain in the light of some reference works and to give examples from the reality of Romanian and international mass-media economy. The mass-media sector in the digital world is confronting with opportunities and challenges. The change isn't simple and without risks but is expensive and may be the only way of survival for each of the societies in this sector. In order to build successful businesses in media industry just like in any other sectors, sustainable growth has to be the main characteristic. Sustainable development, predictability and upward economic growth are possible only taking into account the context in which the organization operates. Adapting press organization to the external environment, a creative response to market challenges and optimal management of the financial capital but mostly of the immaterial one are some of the challenges for the involved societies in the mass-media digital era.

Keywords: communication; mass communication; mass media.

JEL classification: L82; D83.

FROM INDUSTRIAL DISTRICTS TO FIRMS NETWORKS: THE ITALIAN CASE

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Abstract: *The local source for competitiveness is vital to achieve static and dynamic economies of scale for firms; it is useful to interact with the aim of learning and innovating. The local system can create benefit by opening to international markets and it should be a good source of knowledge and technology. Nowadays, the concept of industrial district, usually characterized by the spatial proximity of the involved firms, may evolve into firms network; this may emphasize the advantages deriving from cooperation, without the need of spatial proximity. Firms networks may represent the evolution of industrial districts, where territoriality is overcome by the dissolution of borders. The importance of firms networks is increased since they intensify information exchange, continuous learning, stimulate economies of scale, allow economic development and give more market opportunities. Firms networks share different aims, resource, common interests and factors, like material and immaterial inputs and outputs. This new form of cooperation may allow to overcome physical distance and replicate knowledge and information. Firms networks may represent a success organizational forms that may give impetus to development in an economy. They are based on mutual trust between partners and are created over time to facilitate information circulation, knowledge dissemination and innovation. Trust reduces uncertainty and transaction cost and limits the opportunistic behaviour by free-rider agents. The aim of the paper is to assess the determinants for firms networks training in the Italian context using regional data. Particularly, the firms networks development needs key factors such as ICTs diffusion, high rate of social security, open capability, R&D activities. These factor constitute the basis for a new kind of capital, the so called “network capital”. It consists of collaborative practices in a network as the result of cooperation in the ICTs era. Network capital may be considered as social capital evolution in a globalized context. The entrance in the knowledge economy era, in which technological advancement runs very quickly and the pace of innovation is intensified, significantly reduces the exploitation of competitive advantages. Industrial districts, therefore, should develop, improve and change their shape in a new competitive environment, where the globalization of markets cancels the boundaries of many firms that collaborate beyond national boundaries. The paper analyzes the firms networks determinant for Italian regions and the role of network capital as pre-condition for their development. The multidimensional scaling analysis is the chosen methodology that allows us to identify the relations among Italian regions in terms of proximity/distance with respect to considered determinants, and to provide a spatial representation of them.*

Keywords: *Industrial districts; Firms networks; Network capital; Multidimensional scaling;*

JEL classification: *D71; L22; R23.*

DINAMICS OF THE ENTREPRENEURSHIP CONCEPT. LITERATURE REVIEW

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Abstract: *The purpose of this theoretical paper is to analyze the concept of entrepreneurship while following the approaches taken by scholars over time in this field of research. Four entrepreneurship theories which are relevant for the analysis and practice of entrepreneurship will be explained and compared. In a continuously and rapidly changing world, like the one today, information and knowledge seem to be of most interest for entrepreneurs. The current central element of entrepreneurship within the academic world is considered to be the notion of opportunity. Nonetheless, this has not always been the situation in entrepreneurship research and as a result, during this paper I will follow the evolution of entrepreneurship as a concept and I will point out a series of findings relevant for its analysis and practice. Consequently, I have considered choosing two theories focused on the notion of opportunity, namely Drucker's theory of entrepreneurship and Burt's theory of entrepreneurship. Additionally, I have used Schumpeter's theory of entrepreneurship because of its major influence over both the theoretical and practical aspects of entrepreneurship and von Hayek's theory of entrepreneurship because of its role in signaling the significance of practical knowledge within the research of entrepreneurship. Each of these four theories is analyzed and strengths and drawbacks are pointed out. The comparison which resumes the paper takes into consideration the theories authors' profiles, their backgrounds and the moment in time when the theories have been stated. It will be possible for the reader to observe that the concept of entrepreneurship has changed in time and implicitly the trend in entrepreneurship research has altered from a theoretical approach to a much more practical one. The main driver for this change was the business environment, which was forced to continuously search for improvement measures in order to survive. These improvement measures relied always on discovering new opportunities and therefore, nowadays the scholars worldwide consider the notion of opportunity to be the paramount element of entrepreneurship.*

Keywords: *entrepreneurship; innovation; practical knowledge; network theory.*

JEL classification: *O31.*

RESTORATION AND SUSTAINABLE VALORIZATION OF CULTURAL HERITAGE AND REGIONAL POLICY IN NORTH-WEST REGION OF ROMANIA. CASE STUDY OF REVITALIZATION OF THE ORADEA FORTRESS

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Abstract: *The paper presents cultural heritage, cultural tourism potential of North-West Region of Romania face to face with restoration and sustainable valorization of cultural heritage as a major domain of intervention of regional policy in Romania. Due to Romanian regionalization form, the Regional Operational Programme (ROP) is currently the only programme of regional policy in Romania in 2007-2013. One of the major domains of intervention of ROP 2007-2013 in Romania was restoration and sustainable valorization of*

cultural heritage. The first paper specific objective is to explore projects contracted until 31.12.2013 in the field of restoration and sustainable valorization of cultural heritage in North-West Region of Romania and their regional development relevance in the context of existing regional development strategies. The second paper specific objective is to present a model of restoration of cultural heritage in a sustainable way throughout the case study of Revitalization of the Oradea Fortress in order to introduce it in the tourism circuit - that could become an example for other cultural sites around the region and a succes story in the field of cultural tourism based of ROP 2007-2013 experience. Exploring rich cultural heritage of the North-West Region face to face with poor condition of cultural heritage sites and investments required in order to introduce them in touristic circuit, the paper concludes that all contracted projects are relevant for sustainable valorization of regional cultural heritage and cultural tourism potential in the context of existing regional development strategies, but they contributed only partially to regional specific needs. Also, the paper concludes that number of ROP 2007-2013 projects implemented in the field of cultural heritage is surprisingly small, area of interest of these projects is rather narrow and analyzes the most important causes for these gaps. Based on the case study presented, the paper suggests that a combination between devoting substantial own resources, perseverance and innovativeness in implementing and promoting projects could be an important condition for success for highly expensive, long lasting and highly innovative cultural heritage projects.

Keywords: *cultural heritage, cultural tourism, regional policy, Regional Operational Programme 2007-2013, North-West Region of Romania, Revitalization of the Oradea Fortress Case Study*

JEL classification: O22, L83

ECONOMETRIC EVALUATION OF THE RELATIONSHIP ECONOMIC GROWTH AND UNEMPLOYMENT IN EU & TURKEY

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Abstract: *Unemployment, in Turkey as well as in the whole, world poses huge economic problems. When considering Turkey's economy with a continued growth but a sustainable growth trend that cannot be provided and cannot be avoided in unemployment. The concepts of unemployment and economic growth in the macro and micro level are the subject of many studies. Economists look for solutions to these problems that are faced by each country; unemployment, unemployment causes, economic growths are all concepts that are discussed. Turkey's population growth rate is high, investment and capital accumulation at the desired level cannot be performed, the quality of labor as a lack of economic and political instability, informal employment, the existence of inter-regional disparities, the lack of sufficient support in agriculture contribute to the many reasons such as unemployment, the foundation raised as an issue is caused to the end. One of the biggest problems faced by Turkey's economy has long been the problems of unemployment. Many policies have been identified and implemented to combat unemployment have been*

studied. High rates of growth to reduce unemployment are among the most important of these policies. The relationship between unemployment and growth for the first time was examined by Arthur M. Okun (1962). The main objective of this study with the participation of Croatia in 2013 with 28 member countries of the European Union and in Turkey for the period 2001-2011 is to examine and test the relationship between economic growth and unemployment is variable. Analysis Breitung (2000), ADF Fisher and Levin, Lin and Chu (2002) panel unit root tests, Westerlund (2007) panel cointegration tests are used. Breitung (2000), ADF Fisher and Levin, Lin and Chu (2002) tests taken by the series of first differences were stagnant. In addition, error correction model established between unemployment and economic growth Hausman tests were performed, and long-term parameters have been shown to be homogeneous, long-and short-term relationships Average Pooled Estimator Group (PMG) and have been estimated. Unemployment and economic growth variables among long-term relationships Westerlund (2007) panel cointegration test with the tested and analysis of our results of unemployment in the short and long-term parameters are significant and economic growth on the long term effects of positive and short-term effect was negative, was observed. In addition, a 1% increase in unemployment in the long-term economic growth, while an increase of 0.35%, a decrease of 0.26% in the short term cause has been determined.

Keywords: Economic Growth, Unemployment, Panel Cointegration

JEL classification: O40, J60, C10

EDUCATIONAL IMPACT ON THE ROMANIAN'S MACROREGIONS

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Abstract: In the conditions of continuous changing of educational systems from all around the world, we notice these systems are becoming less a public good and merely a manifestation of an economic sector. Meanwhile a part of the Romania's population develops concerns for perfecting their own education and also the education of their family's members, it is observable how mass-media give us some series of "examples" trying to prove right the idea of succeeding in life without "studying too much". In order to give a pertinent opinion regarding this matter, I decided to carry on this study, aiming to identify a link, a pattern, between the level of education existing in a region and the level of development of that region.

Keywords: education, economic development, macroregions, PIB per capita, income per capita

JEL classification: A13, I21, I25, J11

NEW TRENDS IN R&D DISPARITIES AMONG EU COUNTRIES. A SIGMA CONVERGENCE APPROACH

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Abstract: *The recent economic crisis brought about new challenges and disrupted the previous convergence process in R&D systems of EU member countries. The new developments in the configuration of the European Research Area require the use of adequate methods for measuring disparities between EU countries and monitoring of the convergence process. In this context, our paper aims to explore the new trends in R&D disparities among different groups of EU countries by means of a specific method for assessing the convergence/divergence process, namely the "sigma convergence" indicator introduced by Barro and Sala-i-Martin (1995). Considering the sizeable heterogeneity that exists within the EU-28 and candidate countries, we performed separate analyses on two groups of countries that are likely to be more homogenous: old and new EU member countries. Our main finding is a convergence trend for both EU-28 and candidate countries and old EU members over 2006-2013, while the new EU countries seem to diverge in terms of the research and development activity as captured by the Summary Innovation Index. The existence of a systematic trend of convergence / divergence was further tested based on both Augmented Dickey - Fuller (ADF) and DF- GLS stationarity tests.*

Keywords: *R&D, disparities, sigma convergence, EU*

JEL classification: *O31, O32*

LABOUR MARKET INTEGRATION OF THE UNIVERSITY OF ORADEA STUDENTS. EXPLORATIVE STUDY

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Abstract: *In the life of any young-person, entering the labour market is one of the most important events. It can be an easy process or, on the contrary, it may be marked by many constraints and opportunities. The labour market for young graduates is different depending on the country in which he lives. Young labour market insertion can occur both after and during school graduation. He or she becomes, in the latter situation, an insider in the labour market. Many countries are reforming their education systems to provide their citizens with knowledge and skills that enable them to meet social and economic challenges of the society. Countries vary significantly from each other in their economic, socio-demographic and institutional characteristics. Our study focuses on the analysis of the University of Oradea graduates in the last four years. The sample includes 529 respondents from different academic specializations both BA and MA level. In this context, in our analysis we have 38% MA graduates and 62% BA graduates, of which 39% married and the remaining 61% unmarried. Of the total sample 78% have a job. More than*

half of the subjects (53,5%) considered as good or very good the professional training provided by the UO. Validating our hypotheses, the correlation of field of study with the domain of the current job is higher in the case of MA level graduates and, moreover, it predicts the level of satisfaction of our subjects with the development opportunities (personal and professional) provided by the educational programs of the University. It is clear, therefore, that MA graduates are more grateful to the University performance than BA degrees holders. It is proven, that the assessment of the academic programs on behalf of graduates depends heavily on their successful integration in the labor market. The limits of the study are related to our auto selected subjects that have responded to our online questionnaire.

Keywords: transition from school to active life, youth insertion on labor market, job, occupation.

JEL classification: J01; J62;

EUROPEAN ENERGY INTERCONNECTION EFFECTS ON THE ROMANIAN ECONOMY

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Abstract: In this paper the author wants to exemplify the extent to which economic growth in Romania is influenced by the current power system infrastructure investments in Europe. Electricity transmission infrastructure in Romania is at a turning point. The high level of security of supply, delivery efficiency in a competitive internal market are dependent on significant investment, both within the country and across borders. Since the economic crisis makes investment financing is increasingly difficult, it is necessary that they be targeted as well. The European Union has initiated the "Connecting Europe" through which investments are allocated to European energy network interconnection of energy. The action plan for this strategy will put a greater emphasis on investments that require hundreds of billions of euro in new technologies, infrastructure, improve energy intensity, low carbon energy technologies. Romania's energy challenge will depend on the new interconnection modern and smart, both within the country and other European countries, energy saving practices and technologies. This challenge is particularly important as Romania has recovered severe gaps in the level of economic performance compared to developed countries. Such investment will have a significant impact on transmission costs, especially electricity, while network tariffs will rise slightly. Some costs will be higher due to support programs in renewable energy nationwide. Measures are more economically sustainable to maintain or even reinforce the electricity market, which system can be flexible in order to address any issues of adequacy. These measures include investments in border infrastructure (the higher the network, so it is easier to evenly distribute energy from renewable sources), to measure demand response and energy storage solutions. An integrated European infrastructure will ensure economic growth in countries interconnected and thus Romania. Huge energy potential of Romania is an opportunity economic recovery after the financial and economic crisis and the recent recession. Interconnected network of high quality will be a lasting investment with long-term positive consequences.

Keywords: energy, infrastructure, investments, energy market, energy intensity, economic growth

JEL classification: F 21

THE SHEEPSKIN EFFECT IN THE HUNGARIAN LABOUR MARKET 2010-2012: ANALYSIS OF DATA FROM THE HUNGARIAN GRADUATE TRACKING SYSTEM

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Abstract: *The sheepskin effect is a wage increase connected to the attainment of a degree (or credential) in addition to the wage gap connected to the completion of a schooling level (school years, exams passed etc.). This effect is often referred to as a phenomenon supporting the signaling (or screening) hypothesis against human capital theory in the so called 'signaling vs. human capital debate' over the economic role of education. Many empirical studies in many countries have tested (mostly successfully) this hypothesis during the last decades, but it has never been tested in Hungary. Therefore the main goal of the current study is to identify and measure the sheepskin effect in Hungarian higher education based on the country-wide, representative databases of the Hungarian Graduate Career Tracking System (HGCTS). The 2 databases used in the analysis are two HGCTS surveys from the years 2011 and 2012. The first part of the article is a literature review that summarises the results of the existing empirical sheepskin research and highlights their connections to the signaling vs. human capital debate. In the second part, empirical research is carried out based on the HGCTS data. This research has two phases. In the first phase subjective data are analysed (according to the perceived negative effect of not obtaining the degree in time), while in the second, mean differences are tested between net hourly wages of responder groups (1) who have the educational credential and (2) do not have it (even though they have finished all courses and passed all exams at the given educational level). The statistical analysis identified significant wage gaps between graduated responders and those who had not graduated but had passed the state exam (and so had finished all the exams in higher education before graduating) on nearly all levels and in both samples (the only exemption was the post-Bologna master level in the 2011 sample). We can conclude that the existence of the sheepskin effect in the Hungarian higher education has been supported.*

Keywords: *Sheepskin effect; labour market; higher education; graduate career tracking*

JEL classification: *I21; J21*

CREDIT AND ECONOMIC DEVELOPMENT: STRUCTURAL DIFFERENCES AMONG THE ITALIAN REGIONS

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Abstract: *The international economic crisis of 2007 has had long-lasting negative effects on the financial markets and the real economy of many countries. The occurred uncertainty and the complications of the balance sheets of many banks, due to the strong international connections, particularly impacted on the ability and willingness of financial market, on granting credit to consumer households and companies. Credit, and the financial system in general, represent according to the economic literature, one of the determinants of*

economic development and, particularly, its efficiency determines the speed of growth and the potential level. The difficulties in the transmission of monetary policy and the structural inefficiency have worsened the negative effects of the economic crisis in many European countries, including Italy, where large differences in the socio-economic context of the various macro-areas still persist. The role of banks is to exploit tools and knowledge to the best addressing of funds, by subjects in excess to those in deficit, or towards who may exploit them for productive purposes. In addition, banks are locally a guidance to entrepreneurs and an entity aware of the local needs and potentials. In this paper we combine several variables on the credit and the quality of banking contracts, in addition to real economic and R&D variables, with reference to the Italian regions. The aim is to identify structural differences among the Italian regions in terms of financial and economic development, and in addition to observe the discrepancy between the various macro areas, even considering the effects of the international financial crisis broken out in the U.S. in 2007. We consider data over sufficiently long periods before and after the advent of the crisis and the long subsequent period of economic recession. The detail of the analysis is regional, in order to have a sufficient number of contexts that are grouped into homogeneous groups, helping to clarify and explain the dynamics of the socioeconomic differences that still exist. We use a Multidimensional scaling analysis with the aim of exploring the relationship between credit and socioeconomic development in the different Italian areas, observing in particular the structural differences that could lead to a deeper distance of the wellbeing of the poorest regions in the South compared to that of North-central.

Keywords: Credit; Economic growth; Economic development.

JEL classification: E51; O11.

COMPULSORY LEARNING ROMANIA IN EUROPEAN CONTEXT

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Abstract: *Although in many respects, the EU imposes a unitary global policy (European Aquis) in compulsory education it gives freedom to the member countries in implementing their policies in national testing of pupils in monitoring schools and education systems. Currently national tests play a very important role in the development of educational policies, their results are analyzed in order to establish measures to reduce disparities between the levels of knowledge or improving vocational training of teachers.*

The results of these tests are used for many purposes including monitoring of standards, student progress from year to year, providing feedback to students and parents, guidance of teachers' work. However, normally there should be a direct and proportional connection between the results of the assessment and the budget given to each educational institution, the funding being the evaluation result. It should work as a stimulant in obtaining superior results. This link, although it seems to be implied, was difficult to be proved as long as the test results are not made public, nor is it confirmed by the implemented educational policies.

Following comparisons made over time between Canada, the U.S. and EU countries it was found that the results of national tests in Europe are not used as a tool for empowerment, involving sanctions or rewards and subsequently to influence the allocation of resources.

Keywords: education system, national tests, student assessment, compulsory education, evaluating schools.

Codes JEL: H52, I24, I28

ASPECTS OF ECOFEMINISM IN ROMANIA

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Abstract: *Ecofeminism can be understood as the relationship between the manner in which women are treated in society and on how the environment is treated and protected. Ecofeminism starts from the idea according to which "nature is a feminist issue". The explanation for this is based on the feminist philosophy according to which the connection between woman and nature is a strong one, due to the fact that she is the one who gives birth, thus helping nature to regenerate itself. Without women, female plants and animals, the planet could not develop, perpetuate and the end would be death. Furthermore, another explanation related to the first is that animals and people in their capacity as mothers are able to provide a greater amount of love, care, protection, both to their offspring and to nature. This paper aims to analyze the manner in which women are harmed by the environmental degradation in Romania and also the principles that have governed and still govern the current economy. Nowadays society is lead largely by male gender persons. The main accusations against current policies is that they seek concrete and immediate results, such as those related to economic growth, inflation rate etc. in terms of strictly economic indicators such as: gross domestic product, net national product, gross national product etc.. On the contrary, ecofeminist policies suggest that the emphasis should be placed on quality of life issues, which within itself analyzes both economic and also social and environmental aspects. Is not this the reproach for decades now that is brought to current economic policies? The fact that they do not take into account issues related to environmental degradation, in time led to negative consequences in the world whose costs are unimaginable.*

Keywords: *ecofeminism, sustainable development, environment*

JEL classification: *Q53, Q56, Q59*

THE USE OF GREEN CERTIFICATES IN THE BANAT REGION

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Abstract: *The economy has developed and specialized itself in different fields of activity and great economists have had the possibility to observe the polluting effects of mankind's activity (which nowadays develops its activity within some local, state and world business enterprises heading at present towards a globalization of the economic activity). Even though the harmful influence of the economic agent's activity on the environment has been noticed for over a century now, only in the last decades new span concepts and actions appeared, such as: sustainable development and national and international policies regarding the environment. Sustainable development pursues and tries to find a stable theoretical framework for making decisions in any situation in which a man/environment type relationship is found (whether it is about the environment or the economic or social medium) and it constitutes the main objective of sustainable development. At present, the concept comprises both the solving of the ecological crisis ensuring the quality of the environment and that of life quality in its complexity, including social and economic aspects. One of these solutions is the introduction of the "green certificates" concept. Its emergence led to the*

appearance of a competition in the field of energy production from renewable resources. Each green certificate must contain the following information: the quantity of produced energy and its source, a unique registration number and other additional information, if it is required. The validity period of the green certificate is the date on which the energy was already produced and consumed.

Keywords: green certificates, sustainable development, renewable energies.

JEL classification: Q01, E01, F64,

COMPETITIVE ADVANTAGE IN THE ENTERPRISE PERFORMANCE

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Abstract: Rapid changes in market characteristics and the technological innovations are common and faster challenges, resulting in products, processes and technologies. The competitive advantage is volatile, difficult to obtain and more difficult to maintain and strengthened with consumers who through their individual choices polarization confirms the recognition performance and award competitive advantages, thus causing the competitive ranking of companies present in a particular market. The competitive advantage lies in the focus of the performance of companies in competitive markets and innovation is a source for obtaining and consolidating it. Companies will need to demonstrate the capacity to adapt to changes in the business environment so as to maintain the helded positions. This paper treats this aspect behavior that companies should adopt to get on the account of innovation a sustainable competitive advantage. I started of the work in the elaboration from the theory of developed by Michael Porter in his book "Competitive Advantage: Creating and Sustaining Superior Performance" we applied methods listed thus trying to point out possible ways of creating competitive advantage by companies. We have presented the sources of competitive advantage and the factors on which depends its creation. Walking theoretical research revealed how lack of competitive advantage leads to a lack of competitiveness of companies and the benefits that arise with the creation of this type of asset. Among the most important benefits is to increase performances. Once the competitive advantage is achieved, it must be maintained and updated market conditions and the methods that can be created a sustainable competitive advantage represent the answers to many of the companies questions are fighting for survival in an environment of fierce competition. The implementation of methods for obtaining competitive advantages, but also exist dangers, that every company should know them once they develop a strategy for obtaining a competitive advantage. The purpose of this paper is to present the importance of having competitive advantage; the ways in which it ppoate obtain and hazards that may arise with its implementation by companies.

Key words: competitive advantage; companies; competition; strategies

JEL classification: A1, D6

EVOLUTIONARY THEORY AND THE MARKET COMPETITION

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Abstract: *Evolutionary theory study of processes that transform economy for firms, institutions, industries, employment, production, trade and growth within, through the actions of diverse agents from experience and interactions, using evolutionary methodology. Evolutionary theory analyses the unleashing of a process of technological and institutional innovation by generating and testing a diversity of ideas which discover and accumulate more survival value for the costs incurred than competing alternatives. This paper presents study the behavior of the firms on the market used the evolutionary theory. The paper is to present in full the developments that have led to the re-assessment of theories of firms starting from the criticism on Coase's theory based on the lack of testable hypotheses and on non-operative definition of transaction costs. In the literature in the field studies on firms were allotted a secondary place for a long period of time, to date the new theories of the firm hold a dominant place in the firms' economic analysis. In an article, published in 1937, Ronald H. Coase identified the main sources of the cost of using the market mechanism. The firms theory represent a issue intensively studied in the literature in the field, regarding the survival, competitiveness and innovation of firm on the market. The research of Nelson and Winter, "An Evolutionary Theory of Economic Change" (1982) is the starting point for a modern literature in the field which considers the approach of the theory of the firm from an evolutionary perspective. Nelson and Winter have shown that the "orthodox" theory, is objectionable primarily by the fact that the hypothesis regarding profit maximization has a normative character and is not valid in any situation. Nelson and Winter reconsidered their microeconomic analysis showing that excessive attention should not be paid to market equilibrium but rather to dynamic processes resulting from irreversible economic exchanges. This paper is focused on the market competition. In this market the firms must define its behaviour and formulate strategies for future actions affected by risk and uncertainty. The conclusions of the paper reveal that using a theory of the firm as reference framework regarding the representation of the economic agent's on market structure, opens the way for a new field of investigation.*

Keywords: *market structures, market competition, firm, evolutionary theory*

JEL classification: *D41, D42, D43*

THE EXCISE DUTY FRAUD IN THE CASE OF CROSSBORDER OPERATIONS WITH PETROLEUM PRODUCTS

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Abstract: *I appreciated that the work can be divided into five chapters designed to explain, if possible, the negative effects of fraud and tax evasion, being serious social and economic phenomena that the countries of the world are facing. The indisputable negative effects that the phenomenon of fraud and tax evasion generates are felt directly on the level of tax revenue receipts, causing major distortions in the functioning of the market mechanism. In Romania, the fiscal and budgetary revenues are dependent on the revenues from indirect taxes (VAT, excises, customs duties etc.), while, in the European Union, the contributions of*

the three major categories of taxes (direct and indirect taxes, social contributions) to the formation of revenues are closely related. Fiscal policy, using taxes, generates psychological, financial, economic, social effects on the social-economic environment. The public power that realizes the reality of the consequences of the tax action adopts as a solution changes in the structure of the tax system in order to modulate the effects consistent with the expected outcomes. Therefore, the extent of the outcomes pursued influences the technical characteristics of the taxes, and these on the micro and macroeconomic effects. In this regard I will show that reducing tax evasion allows the creation of budgetary resources necessary to the allocation of funds for economic growth. Tax settlement strategies based on state taxation policy, the influence of fiscal discipline to combat the underground economy and tax evasion, the improvement of methods and procedures used by the tax system in the tax settlement, perception and control are issues of utmost importance to ensure the feeding of the state budget systems with minimal resources required. In Romania, one of the basic economic problems is the lack of investment resources allocated, these being the main contributor to economic growth, in which the reduction of fraud and tax evasion is the solution to increase this allocation which can be rated as one of the priority tasks of the state.

Keywords: tax evasion; tax fraud; excises; VAT; crossborder operations.

JEL classification: E62; H21;

OPPORTUNITIES TO PROMOTE ROMANIAN AGRO-FOOD PRODUCTS TO NON-EUROPEAN MARKETS

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Abstract: *This paper is an analysis of promoting opportunities of Romanian food products and non-European countries to which we are going to export, through promotion and advertising action and, public relations, designed to highlight the intrinsic characteristics and advantages of Romanian products, especially in terms of quality, food safety, specific production methods, nutritional and health aspects, labeling, animal welfare and environmental protection. To cover large non-European freight, promotion campaigns should focus on products with PDO (protected designation of origin) / PGI (protected geographical indication) / TSG (traditional specialty guaranteed) and organic products.*

As from the top 40 countries where Romania exports, 23 countries (Turkey, Syria, Saudi Arabia, Egypt, Pakistan, Jordan, Ukraine, United Kingdom, South Korea, Moldavia, Israel, Russia, Bosnia - Herzegovina, Japan, South Africa, Algeria, UAE, Lebanon, Libya, Serbia, Morocco, Switzerland, Uzbekistan) are outside the European Union, the export prospects for this area are very high.

Through participation at events, fairs and exhibitions of national and international importance, in particular by means of stands aimed at enhancing the image of Community products, Romanian exports to non-EU area will grow considerably in the coming years.

Keywords: *The agro-food products, promotion, non-European markets*

SUB-SECTION: BUSINESS ADMINISTRATION

THE ENTREPRENEURIAL WAY: CALLING, CHANCE OR OPPORTUNITY. AN ESSAY

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Abstract: *Entrepreneurship plays an important role in shaping economies and producing economic added value. Among other determinants of the economic activity, the influence of religion on economic activity was a major concern in socio-economic research. However, how the religion affects the decision to enter into entrepreneurship has been approached in fewer studies and researches. The decision to enter into entrepreneurship is a complex process, determined by many factors, from different sources, exerting various influences. Thus, it was argued that certain religions can foster business initiative, while others inhibit it. On the other hand, individuals and communities, separated by native environment, prove outstanding entrepreneurial capabilities and determination. Although the “protestant” attributes of entrepreneurship have long ceased to make the rule in researching the religious perspective on the entrepreneurial phenomenon, the temptation to explain some successful business by vocation, gift or even by “call” still exists in contemporary research. A significant part of entrepreneurs, self-declared as religious, are deeply convinced of the divine grace bestowed on them and their businesses, while other entrepreneurs avoid to associate “calling” with business success. There are certain reasons explaining this reluctance, e.g. caution, separation between religious practice and business, fear that entrepreneurial failure could mean lack of divine grace etc. The theological studies accept and promote the concept of calling in trade and business, but they place it in a pastoral context, i.e. the true calling should be realized in the act of faith and religiously guided. Nevertheless, examples of entrepreneurial activity, both honest and successful, can also occur outside the revelation of calling.*

Keywords: *economy and religion, entrepreneurial determinants, calling*

JEL classification: *L26, N30*

INTEGRATED SYSTEMS FOR PLANNING AND RESOURCES MANAGEMENT IN COMPANIES

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Abstract: *Information is one of the most valuable resources of a company, since with it and around it the whole set of business processes unfold within companies. Till using internet companies were eager to find information that was necessary for the functioning and development of the company; now things have changed radically: the information is*

abundant and is provided through all possible channels; today, in order to thrive you have to „choose” and to filter the information to remain competitive on the market you are active on. The performance of an enterprise is influenced by its ability to adapt itself to the environment, by the effectiveness of its actions in capitalizing opportunities, by its ability to cope with adverse situations and risks. Information management is a process that analyzes the previously collected information and then the information is used by managers to make decisions or as a base for their decisions. Information in management is the information that is necessary for making managerial decisions. Distribution or Information Flow: in order for it to be used appropriately, information should be exchanged between the various participants in the project. Other parts involved in the project may also use this information in making their own decisions. This way they can help those who collect information to determine its usefulness for the management. For management, information is an integral part of monitoring because it is obtained during monitoring and helps in planning and implementing its activities. The problem and the reason of this study is to increase awareness of the need for implementation of ERP solutions, primarily, and secondly to share observations with regard to this issue as well as the evolution of acceptance and integration in Romania of such integrated solutions. The effectiveness of information management and knowledge management is urgently needed to assure a continuous organizational survival and the necessary competitive level in the face of constant change of the organizational environment. ERP and the concept of "resources management and planning within companies".

Keywords: enterprise systems' for resource planning, integrated information systems for management, software systems to support management, systems for production planning

JEL classification: M1

THE INVESTMENT IN HUMAN CAPITAL – MORE THAN AN IDEA IN PRESENT AND FUTURE REALITIES

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Abstract: The essence of the idea of human capital is of "investment in people" in order to improve their productivity. Education and health costs are generated in the hope of future benefits, hence the term "human capital investment". In general, the human capital is treated as an investment. Moreover, the investment is a continuous one, targeting either the development (training or continuous education courses, for example) or to maintain the capital stock (regular medical appointments, for example). Accepting numerous studies published in the last decades regarding the human capital, we will mention education as a main factor contributing to the training and development of individuals. The costs of education are investments in the human capital, investments that assure the accumulation and avoidance of its depreciation.

In countries, there is a consensus, that parts of the level of government investment include also the need for investment in educational services, governments undoubtedly playing a central role in directing the formation and development of human capital. We need to invest in human capital, doubly so as that the investment in education is a profitable one, the rate of capitalization of the investment in education ranging from 5-30%, according to OECD statistics.

Keywords: human capital, investment in human capital, education, professional training

JEL classification: I 20, I 21, O 11

COMPARATIVE STUDY BETWEEN TRADITIONAL AND ENTERPRISE RISK MANAGEMENT – A THEORETICAL APPROACH

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Abstract: *The complexity, volatility and unpredictability of the current economic environment are a daily reminder that organizations face many risks. The traditional approach, according to which risk is a necessary evil which must be removed, is no longer sufficient and that is why companies nowadays are forced to spend significant resources to manage risks. Risk transparency is what one looks for; therefore, identification and management of risks within an organization become increasingly necessary for success and longevity. Risk approach has a major role in a company's ability to avoid, reduce and turn risks into opportunities. Enterprise risk management is a new concept that revolutionizes the traditional approach and summarizes risk management in an integrated, comprehensive and strategic system. Studies use several synonyms for enterprise risk management such as integrated risk management, holistic risk management, global risk management and strategic risk management. Enterprise risk management implements at the end of the last century a new way to deal with risks: the holistic approach. This risks approach – i.e. interaction of several types of risks which become increasingly threatening and varied and may cause more damage than individual risk – brings forward the need of risk management and raises issues at the highest level of company management. For a proper view on company risks, each individual risk and the possibility of risk interaction must be understood. This is essential to establish a risk classification according to their impact on the company. Traditional approach on risk management, as a management function, is limited to only threats and losses, so relatively few organizations see risks as potential earning-generated opportunities. However, risk management process is not radically changed. Enterprise risk management is an improved version of the traditional risk management, created by expanding its scope. The new risk management model, adapted to the complexity of current economic situation confers a global vision to prepare the organization to face the adverse effect of any event or series of events. Identification and understanding the risk nature is a factor that must be known by all company personnel because an effective risk management minimizes the adverse impact on the organization, i.e. reducing losses and eliminating the danger of bankruptcy.*

Keywords: *risk; management; traditional risk management; enterprise risk management; risk analysis, risk assessment.*

JEL classification: A1; D00; G3; M1; M2.

ENTREPRENEUR OR EMPLOYEE IN THE CONTEXT OF THE ECONOMIC CRISIS?

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Abstract *The changes triggered by the economic crisis did not spare our country either since 2009. Its effects, with impact on the social, economic, ecological, technological and political level, reflected also on each and every individual. Less working places, available qualified staff, the diminishing purchasing power, wiser expenses, etc, were perceived by some people as luck of keeping a job beyond any compromise, while others considered them as opportunities. Some researchers associated this fact with personality (Covin & Slevin, 1989; Cromie, 2000; Johnson, 1990; Davidsson, 2000; Cromie & Johns; 1983; Brockhaus, 1980; Caird, 1991), others with personal values (Combs, Richards & Richards, 1976, apud Beukman, 2005; Hofmeister-Tóth & Simanyi, 2005), while others with the level of knowledge in the chosen entrepreneurial field or with the perception of opportunities.*

The present work aims at identifying options for the residents of the Western region of the country, under the effect of the economic crisis, for entrepreneurship as an opportunity or for maintaining the employee status from the perspective of their personality or their values, bearing in mind at the same time the reduced experience, of less than 25 years, that our country's residents have on the business market.

Keywords: *entrepreneur, employee, personality, values, economic crisis*

JEL classification *M21*

THE ENTREPRENEURIAL INTENTION BETWEEN PERSONALITY AND VALUES

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Abstract *Young and restless, full of initiative, eager for action, wishing and determining change, or on the contrary, examining the context, waiting and assessing the risk or expecting another offer. Who might influence their behavior? Their personality? Their values? Their education or some model?*

These are questions we attempt to answer by studying the entrepreneurial intentions correlated with the personality and values of a sample of 300 MA students at the West University and the Politehnica University of Timișoara.

Key words: *entrepreneurial intentions, personality, values, economic crisis, young people*

JEL classification *M21*

COMPETITIVE INTELLIGENCE ANALYSIS - SCENARIOS METHOD

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Abstract: *Keeping a company in the top performing players in the relevant market depends not only on its ability to develop continually, sustainably and balanced, to the standards set by the customer and competition, but also on the ability to protect its strategic information and to know in advance the strategic information of the competition. In addition, given that economic markets, regardless of their profile, enable interconnection not only among domestic companies, but also between domestic companies and foreign companies, the issue of economic competition moves from the national economies to the field of interest of regional and international economic organizations. The stakes for each economic player is to keep ahead of the competition and to be always prepared to face market challenges. Therefore, it needs to know as early as possible, how to react to others' strategy in terms of research, production and sales. If a competitor is planning to produce more and cheaper, then it must be prepared to counteract quickly this movement. Competitive intelligence helps to evaluate the capabilities of competitors in the market, legally and ethically, and to develop response strategies. One of the main goals of the competitive intelligence is to acknowledge the role of early warning and prevention of surprises that could have a major impact on the market share, reputation, turnover and profitability in the medium and long term of a company. This paper presents some aspects of competitive intelligence, mainly in terms of information analysis and intelligence generation. Presentation is theoretical and addresses a structured method of information analysis - scenarios method – in a version that combines several types of analysis in order to reveal some interconnecting aspects of the factors governing the activity of a company.*

Keywords: *competitive intelligence; intelligence analysis; structured analytic techniques; multiple scenarios analysis*

JEL classification: *L25*

MARKET, CULTURAL HERITAGE AND THE SOLUTION TO THE CORPORATE GOVERNANCE PROBLEMS

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Abstract: *The current economic scenario and the cultural heritage are two very important factors that heavily affect the companies and the way in which they can resolve the corporate governance problems. According to this principle, we intend making an analysis on the endogenous and the exogenous factors affecting the company and its structure.*

For example, in Italy the difficult situation on the market - straightly connected with the international financial and economic crisis - involved relevant changes concerning the number of firms, their structure and their own management.

But it is not the single reason causing the companies metamorphosis. The cultural heritage played - and still today it plays - an important role for the company growth and dimension.

The analysis is divided in two parts:

First part: comprehension of the exogenous factors indirectly affecting the company and their structure. As we will see, the corporate governance is connected with different factors and it straightly depends from them. In this part we will analyze Market, Technology and Tax burden. Above all, the cultural heritage is one of the most important factors, then it will be analyzed in depth.

Second part: analysis on the endogenous factors that directly affect the corporate governance. Stakeholders' importance for the company development and performance will be deeply considered.

More in particular, in this part we propose to analyze the way in which Stakeholders affect the company management – then consequently its performance - and above all the relationship between small company-Stakeholders and large company-Stakeholders. Conclusions: This study, therefore, proposes to make an analysis of the reality which today characterizes the companies, the factors that are affecting it and the new challenges for the Corporate Governance in Italy.

Key words: Corporate Governance, Entrepreneurship, SMEs, Management, Stakeholder

JEL classification: M20, F00

ENTREPRENEURSHIP IN CONSTRUCTIONS SECTOR – EXPLANATORY ECONOMIC FACTORS AND FORECASTS FOR ROMANIA

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Abstract: *Entrepreneurship is an active field of study; however entrepreneurship in the field of construction has been relatively neglected in recent research. The construction sector's importance lays in its multiplier effect, through employment, consumption of materials and by providing infrastructure for further economic development. In order to maximize this effect, innovation and entrepreneurship in construction are critical factors. We have investigated the relation of several economic factors with entrepreneurship in construction and have found that the volume of construction works, the number of construction workers, building permits and the subjective opinion of the businesspersons in the construction industry, expressed through a conjecture index, have a long and medium term positive relation with it, while unemployment, Consumer Price Index, Construction Cost Index and Closure of construction companies have a negative relation with entrepreneurship in construction, taking into account different time lags for each variable. The negative relation in the case of unemployment and inflation, on the other side, have long time lags (15 and 21 months, respectively) suggesting that these economic phenomena might have long term negative consequences on entrepreneurship in construction, and by extension on the construction industry as a whole. We performed several forecasts (based on ETS (M,N,M) and ARIMA methods) and we have concluded that the level of entrepreneurship in construction in Romania for the next 2 years will remain relatively unchanged, save for intra year seasonal variances. Therefore external intervention will be required if one wants to encourage growth in this field. Taking into consideration the relations that we have uncovered in the first section of the paper, these external interventions should focus not only on encouraging entrepreneurship through various individual or company level measure, but*

on a larger scale, for instance through construction cost related inflation control, and by encouraging construction works, for instance through infrastructure projects.

Keywords: entrepreneurship, construction, forecast

JEL classification: L26; L74;

SUB-SECTION: ECONOMIC STATISTICS AND MODELLING

DETERMINANTS OF ENTREPRENEURIAL ACTIVITY IN TIMES OF CRISIS: AN EMPIRICAL STUDY

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Abstract: In the context of the present economic crisis, entrepreneurship has re-emerged as a topic of interest both for policy makers worldwide as well as for academic research. A wide range of psychological, economic and sociological factors influencing entrepreneurial activity is presented by the existing literature. The aim of this paper is to identify the economic and institutional factors that influenced entrepreneurial activity both before and during the crisis. Data for 27 countries worldwide from Global Entrepreneurship Monitor, World Bank World Development Indicators and World Bank's Worldwide Governance Indicators international databases were collected for the years 2007, 2009 and 2012. A three stage empirical research was conducted: a comparative analysis of the distribution of the selected variables for the three years, principal components analysis in order to provide an image of the intensity and direction of the relationship between the variables and to characterize the statistical units and econometric modelling to describe the variation of entrepreneurial activity in relation with its economic and institutional determinants. Contrary to expectations, the research findings show that before the crisis, the variation of entrepreneurial activity is explained by the negative influence of the perceived confidence in the rules of society and during the crisis it is negatively influenced by the perceived government effectiveness. The limitations of the research are also presented.

Keywords: entrepreneurial activity; total early-stage activity (TEA); crisis; Principal Component Analysis method (PCA); econometric model.

JEL classification: C10; L26; M13; O40.

THE IMPACT OF LABOUR MARKET INSTITUTIONS ON PRODUCTIVITY IN A SECTORAL APPROACH

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Abstract: This research paper aims for an empirical validation of the impact of labour institutions on productivity growth. The main objective of this study is to analyse labour and economic growth tendencies of the period between 1980 and 2008 in various OECD

countries. In our estimations we followed a specific taxonomy to identify the main features of productivity (output per capita) growth in different labour-skilled branches. Besides determining the sectoral differences of labour demand by standard comparative statistics, we used in our model specification a dynamic panel regression method. All in all, we conclude that the high-skilled branches achieved better economic growth performance than the lower-skilled ones in most of the OECD countries. Analysing the time series panel data of these countries we also claim that productivity growth was negatively correlated with unemployment benefits and employment legislation in the long run.

Keywords: labour market institutions, productivity changes, sectoral approach

JEL classification: E25, I23, O43

IMPLEMENTING FISCAL OR MONETARY POLICY IN TIME OF CRISIS? RUNNING GRANGER CAUSALITY TO TEST THE PHILLIPS CURVE IN SOME EURO ZONE COUNTRIES

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Abstract: This paper aims to provide empirical evidence about the theoretical relationship between inflation and unemployment in 9 European countries. Based on two major goals for economic policymakers namely, to keep both inflation and unemployment low, we use the ingredients of the Phillips curve to orient fiscal and monetary policies. These policies are prerogative for the achievement of a desirable combination of unemployment and inflation. More in detail, we attempt to address two basic issues. One strand of the study examines the size and sign of the impact of unemployment rate on percentage changes in inflation. In our preferred econometric model, we have made explicit the evidence according to which one unit increase (%) in unemployment reduces inflation of roughly 0.73 percent, on average. Next, we turn to the question concerning the causal link between inflation and unemployment and we derive a political framework enables to orient European policymakers in the implementation of either fiscal or monetary policy. In this context, by means of the Granger causality test, we mainly find evidence of a directional causality which runs from inflation to unemployment in 4 out of 9 European countries under analysis. This result implies that political authorities of Austria, Belgium, Germany and Italy should implement monetary policy in order to achieve pre-established targets of unemployment and inflation. In the same context, a directional causality running from unemployment to inflation has been found in France and Cyprus suggesting that a reduction in the unemployment level can be achieved through controlling fiscal policy. However, succeeding in this goal may lead to an increasing demand for goods and services which, in turn, might cause a higher inflation than expected. Finally, while there is no statistical evidence of a causal link between unemployment and inflation in Finland and Greece, a bidirectional causality has been found in Estonia. This implies that pre-established targets of inflation and unemployment can be achieved by political authorities by coordinating the monetary and fiscal policy.

Keywords: Econometric Analysis; Fiscal Policy; Inflation; Monetary Policy; Unemployment.

JEL classification: C01; E52; E31; E52; E62; E63.

AN INVESTIGATION OF COINTEGRATION AND CAUSALITY BETWEEN INVESTMENTS, EXPORTS, OPENNESS, INDUSTRIAL PRODUCTION AND ECONOMIC GROWTH: A COMPARATIVE STUDY FOR THE EAST EUROPEAN COUNTRIES

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Abstract: *The study of the economic growth has old implications. An analysis of relevant literature shows that there is a series of empirical studies that have analysed, tested and explained the correlation between the dynamics of exports, investments, the openness of economies and the process of economic growth. This paper examines the role of investments, export and openness in relation to economic growth for 10 East European countries using quarterly data between 2000 and 2013. Unit root tests were used in order to analyse the stationarity of variables. We have then employed the Johansen Cointegration test in order to identify the existence of a long-run relationship between the variables as well as the Granger causality test in order to test the hypotheses about the presence of causality between selected variables. At the same time VAR and VECM models were estimated for each of the 10 East European Countries; a comparative analysis of the results shows the presence, direction and intensity of the correlation and causality between investments, exports, openness and economic growth.*

Keywords: *Granger causality, Economic Growth, Cointegration, VECM and VAR models.*

JEL classification: *C50, C59*

SUB-SECTION: TOURISM

FROM SLOW FOOD TO SLOW TOURISM

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Abstract: *One of the effects of globalization is the faster pace of our lives. This rhythm can be noticed in all aspects of life: travel, work, shopping, etc. and it has serious negative effects. It has become common knowledge that stress and speed generate serious medical issues. However, some people took a stand and argued for a new kind of lifestyle. It all started in the field of gastronomy, where a new movement emerged – Slow Food, based on the ideas and philosophy of Carlo Petrini. Slow Food represents an important adversary to the concept of fast food, and is promoting local products, enjoyable meals and healthy food. The philosophy of the Slow Food movement developed in several directions: Cittaslow, slow travel and tourism etc. The present paper will have two parts. In the first part we will present a short history of the slow movement – how it appeared, developed and what is its future. We will present how the philosophy of slow food was applied in all the other fields it reached. The second part will focus on the presence of the slow movement in Romania, both in academic circles and as new types of business. The main objectives of the present paper are: to present the chronological and ideological evolution of the slow movement; to establish a clear separation of slow travel and slow tourism; to review the presence of the slow movement in Romania. Regarding the research methodology, information was*

gathered from relevant academic papers and books and also from interviews and discussions with local entrepreneurs.

Keywords: fast food; slow food; travel; tourism.

JEL classification: L66; L83

IS THERE EVIDENCE OF A EUROPEAN LIFESTYLE ENTREPRENEUR IN TOURISM?

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Abstract: Entrepreneurship is a very important field for research, due to its contribution to development and growth. Moreover, investigating particular features of entrepreneurs in different sectors would be an important point to further policies to fostering entrepreneurship. This paper investigates the specific traits of entrepreneurship in tourism, particularly questioning of the evidence of a different type of entrepreneur in tourism. As literature proposes the model of a “lifestyle entrepreneur” in tourism, we focus on testing this hypothesis by using the data available in EUROSTAT database on “Enterprises managed by the founder”. Based on evaluating empirical data that would support this idea, we find the conclusion that there is not enough evidence to support the idea of a more family-motivated and not only profit-oriented entrepreneur in tourism.

Key words: tourism entrepreneur; lifestyle entrepreneur; tourism; EU and Romania

JEL Classification: M13, L26

A STATISTICAL AND ECONOMIC ANALYSIS OF THE HOTEL INDUSTRY FROM BIHOR AND HAJDÚ-BIHAR COUNTIES IN THE CONTEXT OF THE (EURO) REGIONAL DEVELOPMENT

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Abstract: This research has in sight the Bihor – Hajdú-Bihar Euroregion located at the border between Romania (in the north-western part) and Hungary (in the east). The research methodology that was used consisted in the statistical data collection in order to gather representative information on the evolution of tourism for the 2008 - 2011, in Bihor – Hajdú-Bihar Euroregion. In the first part of the research is presented an analysis regarding the evolution of the number of tourists within the tourist accommodation establishments in the Bihor – Hajdú-Bihar Euroregion. The analysis is based on the following aspects: the evolution of the number of tourists within the Bihor – Hajdú-Bihar Euroregion is presented; a comparison regarding the number of national tourists registered in the two counties belonging to the Bihor – Hajdú-Bihar Euroregion and finally an analysis based on the number of foreign tourists registered within the two counties belonging to the Bihor – Hajdú-Bihar Euroregion. In the second part of the research, the study continues with the analysis of the activities of the hotel units from Bihor and Hajdú-Bihar starting from the data obtained from the Bihor County Statistics Department, for Bihor County, and from the Debrecen Central Statistics Office, for the Hajdú-Bihar data. The research covers the period from 2008 - 2011, following the indicators regarding: the number of active units, turnover, and

employee related expenses, staff and gross investments in tangible assets. This statistical and economic analysis presents on one hand the centralization of the indicators used within a table, (initially, in a rough form and subsequently in a shaped form based on the annual average exchange rates of the leu and forint compared to the euro during 2008-2011) and on the other the evolution of each indicator in chart form. Due to the fact that a part of the analyzed indicators are expressed in the national currency of the two countries (Romania and Hungary), I have used the annual average exchange rates of the leu and forint compared to the euro, in order to bring them to comparable units of measurement. The sources of information for these were the websites of the National Bank of Romania, for the annual average leu/euro exchange, and The Central Bank of Hungary for the annual average forint/euro exchange rate.

Keywords: Bihor – Hajdú-Bihar Euroregion; active hotel units; turnover of the hotel units; employee related expenses in the hotel units; number of employees within the hotel units; gross investments in tangible assets from the hotel units.

JEL classification: L83

INVOLVEMENT OF LOCAL PUBLIC ADMINISTRATION ON THE DEVELOPMENT OF RURAL TOURISM

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Abstract: In this paper we try to show the perception of the main stakeholder on the rural tourism field, local government, on the development of this economic activities. We believe that a revision of an important part of approaches that have appeared in the literature in terms of the concept of rural tourism, in terms of methods of analysis of tourism activities and, not least, requiring the use modern techniques for foresight indicators by which to make assessments on these activities. The local public administration is responsible for policy formulation, research and planning, development of basic infrastructure, the development of certain landmarks, establishing and managing service delivery standards, establishing management measures and recovery planning and environmental protection, setting standards for training and improving employment, setting standards for maintaining public health and safety. In this paper we try to show as well the main factors of the emergence and development of rural tourism in order to establish priorities in the joint action of local people, entrepreneurs, tourists and local and national administrations. In many countries, the tourism industry fall within government priority. Tourism has been identified as one of the primary industries with potential to support local communities in developing economic diversity. In this research, it was also used descriptive analysis of the variables and comparative analysis using Kruskal-Wallis H and Mann-Whitney U test. Kruskal-Wallis H test. The Kruskal-Wallis test aims at comparing several independent samples when, as is the case of our research, the dependent variable is ordinal. The test is based on rank and hierarchy of data analysis. Scores are ranked from lowest to highest, ignoring the groups they belong to, and then calculate the sum of ranks for each of the groups. The question refers to how much respondents considered that are due to the development of rural tourism attractions in the region Crişana. Respondents could answer one of the following: a very small extent, small extent, the average measure, largely respected very much.

Keywords : rural tourism, difficulties, Crisana region, Romania

JEL Classification : M21, R11

COMPARISON BETWEEN ONLINE AND OFFLINE TOURISM USING ASSOCIATION TECHNIQUES

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Abstract: Travel and tourism is one of the most dynamic and successful sector in the globalising world. The accelerating and synergistic interaction between technology and tourism in recent times has brought fundamental changes in the industry and on our perceptions of its nature. Several studies show that the Internet has become one of the most important information sources for travel information acquisition. The present paper is focused on a better understanding of tourist behaviors in online versus offline. For investigations it was used exploratory research through qualitative approach. The word association technique from projective techniques it was considered appropriate for this research. It was used Chinese portrait technique to explain deeply the difference between traditional tourism and online tourism and the reasons of preferring mostly use a form or another. The study reveals that the personality of the respondents is almost identical with the constructed profile of online tourism. Interestingly, the remaining associations are found between those assigned to offline tourism. This result was expected because in the sample are even persons that use only offline tourism. These identified profiles have many implications both for further scientific researches, but especially for all actors involved in tourism activities. After consulting the main sources of literature references the present study can be considered one of first researches on online tourism in Romania. The study provides empirical support for identifying features and motivations of online customers and behavioural characteristics of users of online tourism products. The results offer managerial implications for business environment, travel destination areas, services, and facilities and also for tourism organizations.

Keywords: online tourism, behavioural differentiation, Chinese portrait technique.

JEL classification: L83

DETERMINANTS OF TOURIST INFLOWS TO ROMANIA: EVIDENCE FROM AUGMENTED PANEL GRAVITY MODEL

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Abstract: The strategic importance of tourism sector for economy is well appreciated. Compared to the direct competitors, the Romanian tourism is not very successful. As a transition economy, Romania tries to stop the deterioration of the tourism sector and seeks the ways to reach a rigorous position in the international tourism market. Therefore, in order to develop the sector in a most planned and controlled manner, it is important to determine the factors which have impact on Romania's tourist inflows. In this paper, it is aimed to investigate these effective factors based on a panel gravity model framework for the period

of 1993-2013. Though the results are sensitive to the specification of the model both in terms of the significance and sign of the coefficients, all variables (i.e. the economic size, distance and dummies) seem to have significant effect on tourist inflows to Romania.

Keywords: Tourism, panel gravity model, Romania.

JEL classification: C01, C33, L83

THE ROMANIAN CONSUMER PROFILES IN PROCESSING ONLINE BOOKINGS

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Abstract: Tourism is considered [WTTC] one of the top three industries as importance in the global economy of the 21st century. With the development of information technology and electronic commerce, the electronic (online) booking seems to be a popular way to facilitate access to certain goods and tourism services via the Internet. The literature clearly indicates that online booking vacations, transportation and other services related to tourism package developed and diversified nearly at the same degree with advances made in Information Technology and Communication (ITC). However, "there are wide variations in online usage levels between different countries ... Australian's online usage is 44 % and Spain's online usage is 14% from all transactions" [online-booking from WCT]. Regarding the consumer profile using 'online booking', the literature does not provide a generally accepted set of evaluation attributes. In the world is talking today about "Generation Y", in other words about those who have reached maturity in the early millennium. Basically it's about consumers born between 1980 and 1995, hence with ages between 18 and 33 years. In this context, in our exploratory research we conducted a statistical study on students, tomorrow's economic specialists with knowledge in ITC from minimal to advanced levels. The hypothesis of the study are: a. Humans with advanced computer skills using the Internet for booking holidays; b. Humans with low ITC skills choose the classical method of booking holidays by contacting a tour company. The results of our survey showed that the choice of online tools for booking holidays becomes an increasingly used method in Romania but consumers still lack confidence in the online environment. This phenomenon often motivates the consumers to contact a tour company regardless of their ITC skills or travel experience. We also proved that there is no strong connection between people with good ITC knowledge and the employment of online booking as well as between the tourism experts and booking through tour companies. Our study shows that: on-line booking for Y Generation is not an independent process, but is considered a stage of the process of making reservations for travel packages.

Keywords: tourism; ITC in tourism; booking online; quality of a travel site

JEL classification: L86; M15; M31

PERCEPTION OF MANAGERS ON PERFORMANCE - EMPIRICAL STUDY CONDUCTED IN THE HOSPITALITY INDUSTRY ENTITIES IN ROMANIA

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Abstract: We seek performance. We want to become performers, but undoubtedly most often we forget to get down to the essence of things, wondering "What is performance?". But what is meant by performance in the hospitality and tourism industry, an industry that is booming at world level, but which, at the same time, in the local area, faces an environment increasingly difficult? What is the perception of managers about this concept? This was one of the questions addressed to managers in the hospitality industry Bihor within a broader empirical research that targeted the importance of accounting information for the management of entities in this sector. The basis of the empirical research is a survey conducted between November 2012 and January 2013, the working tool used being a questionnaire that consists of 38 questions administered on the ground and online. The total population consists of 146 economic entities in the sector in Bihor; the sample consists of 91 tourist entities and the response rate is 62.33 % as a result of research in the field. 83.5% of the managers surveyed said that the most important factor influencing the performance in this sector is the occupancy rate of the capacities available, in second place as a factor of influence being the demand for services and travel packages offered, in the view of 75.8 % of respondents. It is surprising that less than 50% of the managers surveyed identified as a factor influencing the performance the accounting result of the business. Based on these results we also wanted to identify what measures are taken by managers in the sector to increase occupancy rate. The research conducted adds value to the indigenous research on issues regarding management accounting in hospitality and tourism industry, but also in the perception of performance, paving the way for future research. As limitations of our research we can identify the restricted area of application of the questionnaires (Bihor county), but also the large number of questions in the questionnaire that required maximum concentration, managers getting bored while completing the questionnaire.

Key words: performance; accounting information; managers; hospitality industry.

JEL classification: M 41, L 83

QUALITY MILESTONES OF THE SUSTAINABLE TOURISM

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Abstract: At this stage there are numerous studies about how tourism activity is related and affects the environment. The purpose of this paper is to examine theoretically, and to analyse activities that occur in hotels, linking this activity to the principles and activities that reduce the tourism negative environmental impact. When we have the objective to discuss sustainable development we must balance between a trilogies that enclose the following three concepts: economic, social/ equity and ecology/environment. In fact in our opinion we agree that "sustainable development is a fractal" concept. Sustainable development is examined here, specifically - taking account of the activity of accommodation in hotels, and also the frame that such activity must integrates. The principles of sustainable development are the most important factors beside clients' expectations, such that to maintain a standard that not only is high, so the coefficients satisfy tourists, but to suit the requirements sustainability, which in this instance means rationalization repeated on different levels and plans (this concerns to energy consumption, water, to waste disposal, etc.). The relationship between tourism and the environment is particular complex, since these two factors are interrelated, and each of them is, at their turn characterised by complexity and variability.

The fundamental premise for a friendly, high quality tourism is harmony on the one hand, with the operators (for sustainable development) and secondly with tourists (for a correct use of the facilities). As a syntagma, this can mean: the promotion and adoption of "green behaviour". It is believed today that more and more hoteliers should adopt this behaviour, an ecological framework in which hotel has the benefits of normal economic activity, showing competitiveness, but customer satisfaction in the highest grade (quality) remains the central plan in spite of rigors required by the so-called: "green behaviour"! As a final remark, we mention as milestone of ecological behaviour (green) connected to sustainable development are certification to ISO 14001 and eco-labelling of accommodation.

Key words: *sustainable development; tourism; environment; eco-label; quality*

Cod JEL: *Q01, L15, L83,*

SECTION: FINANCE, BANKING, ACCOUNTING AND AUDIT

SUB-SECTION: PUBLIC FINANCES

TAXPAYERS AND TAX AUTHORITIES INTERACTING WITHIN THE MENA REGION: THE NEXUS BETWEEN TRUST, POWER AND COMPLIANCE

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Abstract: Any type of interaction climate, be it synergistic or antagonistic, is delineated by a tandem of dimensions: trust in authorities and power of authorities. Advocates for this assumption are the manifold of empirical studies testing the “slippery slope framework” which subsumes the two dimensions. A major proffer advanced by the framework is that tax authorities’ approach towards citizens poses great influence on compliance, either fuelling or hindering it. Irrespective of whether tax burden level is high (e.g., Scandinavian, Continental welfare states), medium (e.g., East European, Anglo-Saxon welfare states), minimum or completely lacking (e.g., tax havens), tax authorities and taxpayers establish a connection in which the former’s actions are mirrored in the latter’s perceptions about leadership’s benevolence in public good provisions (i.e., trust) and efficiency in deterring tax evasion (i.e., power). The tandem trust-power and the specific features of such connections within some countries of the Middle East and Northern Africa tax climate (i.e., Bahrain, Egypt, Iran, Jordan, Kuwait, Morocco, Oman, Qatar, Saudi Arabia, United Arab Emirates) are the thrust of the present study. The methodology spans a multidisciplinary approach, from explaining trust and power via governance indicators proposed by the World Bank, investigating economic development with chain base indexes and examining tax compliance process on country-level. The MENA region is source for novel and relevant insights on the nexus between trust, power and compliance, as it hosts countries which vary greatly in terms of economic development (transition to developed), fiscal policy (low to no taxes) or economy drivers (oil exporters, oil importers) and where tax compliance gains importance amid diminishing hydrocarbon resources. Nowadays economic realities constrain MENA authorities to refocus their governing strategies and perceive taxation as a viable future solution for budgetary expenses. Therefore, analyzing trust in authorities and power of authorities within MENA serves both national authorities in their quest to identify new strategies of financing state budgets and taxpayers in understanding the key role they play for securing the common good. Regarding both trust in and power of authorities, oil exporters are better off than oil importers, registering higher levels. Nevertheless, oil importers strive to improve perceptions of trust and power among citizens, benefiting from international assistance.

Keywords: tax behavior, MENA interaction tax climate, trust in authorities, power of authorities

JEL classification: F30; F62; G18; G28; H26.

DEMOGRAPHIC PREDICTORS WITHIN LOCAL PUBLIC ADMINISTRATION

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Abstract: *This study aims to explore citizens' satisfaction regarding the communication process within local public administration. In order to extend satisfaction research in the public sector, were analyzed citizens' expectations and perceptions considering local public administration within Crisana Region.*

Design/methodology/approach- Using a quantitative methodological approach, a survey based on SERVQUAL instrument was applied in order to evaluate local public communication. Data from a sample of 380 citizens within Western Romanian were analyzed. Specific demographic predictors that can influence citizens' satisfaction regarding the quality of communication are analyzed.

*Findings-*By analyzing data it was possible to determine citizen satisfaction and to assess its relationship with different demographic characteristics. The results illustrate that gender does not significantly affect satisfaction, instead age, marital status, residence location (urban versus rural), income, education and occupational status of the respondents significantly affect satisfaction regarding local public communication. In addition, the findings confirm a relationship between the citizens' satisfaction and the age, income, education and occupational status of the respondents.

Research limitations/implications- Owing to the budget and time limits, only a one-shot survey was conducted, therefore the comparison between “before” and “after” analysis could not be performed. In addition, further research should investigate the local public communication within national contexts.

*Practical implications -*The adapted SERVQUAL scale may be used by institution managers to objectively assess communication performance and local authority service quality.

Originality/value- There continues to be a lack of research regarding the communication process within local public administration and the effect of demographic predictors of communication satisfaction. This paper examines both the perceptions and the expectations of citizens regarding public communication. The results offer insights into residence location, age, income, education and occupational status effects on evaluations of communication satisfaction. Finally, the study contributes to studies of perceived service quality by bearing out the link between communication efficiency and several demographic characteristics in a public-sector context.

Keywords: *satisfaction; communication; expectations; perceptions; demographic characteristics*

JEL classification: H83

IMPACT OF THE GLOBAL FINANCIAL CRISIS ON SOVEREIGN DEBT IN THE EUROPEAN UNION

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Abstract: *At European Union level, the global financial crisis intensified the issue of sovereign debts and member states had to implement a series of fiscal measures in order to reduce the budgetary deficit and public debts, that have peaked in the last decades. These changes were also imposed in the Romanian fiscal system and the effects were felt in particular through increased tax rates or even the introduction of new taxes. 2008 was the year that marked a turning point in the fiscal policy of member states of the European Union from multiple perspectives. The impact of the economic crisis was felt mainly through the drastic decrease in tax revenues for all member states, which led to an accelerated growth of the budgetary deficit and implicitly of the indebtedness degree. In this context, EU member states were forced to adopt measures that would reduce the budgetary deficit (increases in some taxes and reduction of certain public expenditures). In 2010, the sovereign debt crisis in the euro area exposed the weaknesses of the EU economic governance. In response, the so-called "six pack" regulations were introduced in December 2011. Moreover, many countries have intensified their consolidation efforts in an attempt to regain the confidence of financial markets. The new architecture of fiscal policy in the European area has undergone many changes in recent years, market not only by the fiscal harmonization process, but mainly by the temptation of fiscal coordination that aims mainly to achieve fiscal stability and reduce medium and long-term public debt. The excessive growth of countries' indebtedness degree in recent years led to the need to study the sustainability of the indebtedness policy, considering that maintaining the budgetary deficit at a prudent level would also ensure the sustainability of fiscal policy. The study analyzes the effects in budgetary plan of economic recovery measures by highlighting the evolution of public debt in EU member states. In recent years was spoken increasingly about a sovereign debt crisis in PIIGS countries (Portugal, Italy, Ireland, Greece and Spain) as the level of public debt exceeded 100% of GDP.*

Keywords: *public debt; budgetary deficit; sustainability; degree/level of indebtedness;*

JEL classification: *G01; H10; H11; H12; H60; H63*

THE FINANCIAL SUPPORT AND SOCIAL MISSION OF THE CLERGY IN ROMANIA

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Abstract *This study reflects some features of the financial support of the clergy and non-clergy personnel integrated in units of worship in Romania. In particular, we refer to the legal framework in which the Romanian state contributes to the remuneration of the clergy and non-clergy staff of the Romanian Orthodox Church, taking into account the regulations issued by the synodal decisions of strict implementation within the Romanian Patriarchate. The last part of the study is devoted to the particularities of the social mission or of the Church apostolate shock in the current socio-economic context. In conclusion, even if all religious denominations in Romania, without any discriminatory factors involved, are supported by local and public authorities, for the Romanian Orthodox Church, by*

administrating the funding sources, the Church promotes with its personnel and also with its institutions of religious assistance an effective activity intended towards the common good.

Key words: remuneration; contribution; clergy; Church; legislation; financing

JEL codes: Z12, K11, G02, G32.

ROMANIAN ACADEMIC EDUCATION FUNDING TRENDS - CASE OF THE UNIVERSITY OF CRAIOVA

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Abstract: *Universities have an important role in the state because through them, it shall function in higher education. The old Romanian academic educational system foundation has been strengthened and modernized by adopting the National Education Law 1/2011, on which occasion universities have experienced a consistent reform with changes especially in financial issues. However, the percentage of gross domestic product allocation for education shows a downward trend. Moreover, despite the fact that the National Education Law provides for the allocation of at least 6% of gross domestic product to finance national education, these assumptions have not been observed so far, because in recent years the percentages were allocated around 3% of gross domestic product. In the external context of chronic underfunding extremely unfavorable for the Romanian academic education, this paper aims to identify current trends in the field, through an applied research carried out on the University of Craiova. University of Craiova stands out as the most prestigious institution of academic education in Oltenia, who is conducting a voluminous and complex activity about ensuring quality standards and efficiency in the educational process. The current investigation is the extension of a research initiative launched in 2013, through the paper entitled "The Current Status of Financing Public Higher Education Institutions in Romania - The Case of the University of Craiova" and brings further developments on the topic, aiming to highlight the evolution of the funding structure of the University of Craiova in the range 2011-2013, based on the latest information disseminated through the financial statements and the annual reports on the status of the institution. In this paper we try to bring more research in this area by diagnosing the current state, providing answers to questions such as: How does the financing structure of the University of Craiova stands? How did the University of Craiova funding evolve since legislative changes in 2011?*

Keywords: budget financing; institutional financing; complementary financing; extra-budgetary revenues; own revenues.

JEL classification: I22; I23; H52; H75.

ANALYSIS OF THE FINANCIAL MANAGEMENT OF THE UNIVERSITY OF DEBRECEN

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Abstract: *Today, the general statement that due to the insufficiency of resources and the unlimited of user demands budgetary organisations have to act with strong, targeted rationalism becomes increasingly accepted. Hungary witnesses a full-scale transformation of the financing of its system of higher education, and therefore the management is required to monitor the changes of the environment continuously, and modify its objectives accordingly. A gradually emerging need is that these educational units have to frame operating structures that are suitable for flexibly following the changes occurring in their environment. This is a terrain where the management is supported by management control system, which is in fact means of regulating operations and driving preparations for decision-making. The purpose of this study is to examine to what extent the actual financial management data of the University of Debrecen coincide with the plans for the given budgetary year. The empiric research relies on the received reports, and embraces the years of 2008–2012; in this manner, a comprehensive view can be formulated in relation to the efficiency of planning in the past 5 years. To ascertain the correctness of operative management, mathematical, statistical and calculation methods are used. The study is conducted in view of the three major questions defined by the methodology of management control system; realistic grounds of the planned data, deviation analysis, identification of causes. The plan fulfilment indicator is used to present the efficiency of planning both on the institutional and the key budgeting levels. In the context of deviation analysis – supervision of the implementation of planned figures –, figures are prepared for better demonstrability. For the detailed identification of the underlying causes, structure analyses are performed for the income and expenditure sides alike. With respect to expenditures, it is examined whether there is any correlation between remunerations, tangible and other current expenses, because they are the two largest budgetary groups of expenditures, while the work of the personnel indeed necessitates the availability of tangible assets. My analysis has concluded that the obtained results confirm the University does not perform its planning operations appropriately. At the time of planning, historic experience and the available information are neglected. The completed analysis directs attention to the importance of the management control system, and the fact that by today this tool for the support of decision-making has become indispensable even for budgetary organisations.*

Keywords: *University, budget, management control system*

JEL classification: *H80*

TAXATION.FAIRNES. EQUALITY.

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Abstract: *The issue of taxation is a phenomenon long past barriers fiscal regulations and procedures, as in the contemporary period is a phenomenon with multiple implications of economic, social and political. Tax procedures also were upgraded and complicated that not only specialists but also taxpayers need the jurisdictional knowledge, informatics and especially in the economic field. Dealing over the jurisdictional and procedural measure, it seems that the other side of the relationship between tax authorities and taxpayers, the economic and psycho-behavioral was neglected.*

Tax authorities as part of the administrative system, whose main objective attracting tax revenues to the Exchequer in terms of data legislation, legislation that reflects the vision of the governments policy in operation. One must ask if the official fiscal policies, take into account the coordinates of the report psychobehavioral tax? The answer to this question and some comments to address this issue, this paper covered together. The tax will not ever paid with pleasure, but it is known that fiscal equity confers a degree of acceptance by payers of the tax burden. Modern fiscal policies are marked by complicated structure of tax systems, more sophisticated procedures and rush image of politicians that do not retain as little detriment to promote populism reality.

Another problem is the invasion of of social security, namely the objective is also looking to be promoted on account of fiscal policy without taking into account the fact that the two policies, the fiscal and social security are still their primary objective. The combination of the two types of , the purely fiscal and social, administrative approach is undoubtedly affected, and the effectiveness of the two policies may be affected taxpayers reactions is recognized in the literature are controversial. Taxpayers are vexed not only the size of the tax burden but also its structure, especially the way the official division of the tax burden between them, depending on how the tax base, depending on the type of taxpayer and according to other criteria.

Another coordinated taxation is part of contemporary consumerist polticilor new tax, taxing certain income, especially income individuals is marked by the overall objective of capitalist society, that consumption growth. Fiscal policies are policies the new contemporary consumerism. And this phenomenon influences the distribution of the tax burden among taxpayers, more or less fair. What is tax fairness and how we can quantify? Here's a question that I try to raspunt from equality before the law tax payers. Equality before the tax law is not a primary goal of modern tax policy, it losing ground to tax efficiency goals and its economic and social components.

On the other hand though fiscal phenomenon can help to ensure social peace through taxation to keep Sean absolute size of the tax burden and the fact that all are equal before the law, tax law and within given social policies in broadly, social security or insurance in respect restrains can be promoted by themselves and less by fiscal policy.

BUDGET AND PUBLIC DEBT

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Abstract: The issue of public budgeting is an important issue for public policy of the state, for the simple reason that no money from the state budget can not promote public policy. Budgetary policy is official government Doctrine vision mirror and also represents a starting point for other public policies, which in turn are financed by the public budget. Fiscal policy instruments at its disposal handles the public sector in its structure, and the private sector. Tools such as grant, budgetary allocation, tax, welfare under various forms, direct investments and not least the state aid is used by the state through their budgetary policies to directly and indirectly influence sector, and the private.

Fiscal policies can be grouped according to the structure of the public sector in these components, namely fiscal policy, budgeting and resource allocation policies for financing the budget deficit. An important issue is the financing of the budget deficit budgetary policies. There are two funding possibilities, namely, the higher taxes or more axles site and enter the second call to public loans. Both options involve extra effort from taxpayers in the current fiscal year when they pay higher taxes or a future period when public loans will be repaid. We know that by virtue of "fiscal pact" structural deficits of the member countries of the EU are limited by the European Commission, according to the macro structural stability and budget of each Member State. This problem tempers to some extent the governments of the Member States budgetary appetite, but does not solve the problem of chronic budget deficits.

Another issue addressed in this paper is related to the public debt, the absolute amount of its relative level of public datoriri, about the size of GDP, public debt financing and its repayment sources. Sources of public debt issuance and monetary impact on the budget and monetary stability are variables that must underpin the justification of budgetary policy official. Volume and structure of public debt will strike in the future state finances and income citizens who in turn will pay these debts. Regarding payment of public debt in the future, in literature often put morality issue grevarii income of future generations of rulers moment.

Another issue addressed in this paper is that of public debt issuance conditions in international financial markets, the international financial institutions or domestic. Substantiating the link between the amount borrowed and realizing their destination in credit is needed to determine the economic and social effects on the budget and on income taxpayers will bear the burden of public debt.

MODERN RISK MEASURES FOR INDIVIDUAL HIGHER EDUCATION INVESTMENT RISK EVALUATION

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Abstract: *One of the reasons why people get degree and participate in organized education is that they want to raise their human capital or signal their inner abilities to future employers by sorting themselves out. In both cases they can expect return to their investment, because they can expect higher life-time earnings than those who do not have degree. In this paper we will refer this activity as higher education investment or education investment. In this paper the investment of the state into educating their citizens will not be considered. The question of this paper will develop the findings of Vona (2014). I suggested to introduce modern risk measures because individual risk-taking became a serious question. It was considered that modern risk measures can help to solve some issues with the relation of investment and risk. However before applying some measures from a different field of science, namely investment finance and financial mathematics, to another, economics of education, there must be a very careful consideration, because there are debate over these measures applicability even on their field of science. Value at Risk is not coherent and Expected Shortfall is only one of a great deal of possible tail loss measures. For this reason it will be discussed in detail how should we should adopt the measures, what kind of data is necessary for calculating this risk measures and what kind of new insight they can bring. With the aid of a numerical example it will be shown that with expected shortfall measure we can reflect some large losses, and potential high value of diversification. We show the value at risk based measure is not coherent and this means it points out something different in this environment. It is can be an indicator of loss in opportunities for high end returns.*

Keywords: *Value at Risk, Expected Shortfall, Education Investment, Higher Education, Risk Measurement*

JEL classification: *I220*

APPLICATION OF LOANS AND THEIR IMPACT ON ECONOMIC DEVELOPMENT ASPECTS IN KOSOVO

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Abstract: *Studies on the functioning of loan management models in banking institutions are of special significance for the ascertainment of efficient credit disbursement modalities and policies, with the aim of ensuring strategic and financial development.*

In their monetary programs, banks among other make assumptions on the increase of the demand for cash from loans for their respective economies and businesses. Supporting the economy through loans represents one of the main tasks of any banking system, and this is especially applicable in countries with specifics similar to our country.

During the last half of the previous decade, the structure of deposits in the banking system underwent severe changes, which were generally in function of the country's development, but also assisted in the development of the banking system itself. The overall tendency of the deposits in the banking system was positive, and charts and series matrixes show their ever growing tendencies. However, the vulnerability and problems of the first decade after the establishment of any banking system are reflected in crises and problems noted in the structure and level of deposits of such banking systems, which in the case of Kosovo was further reflected in external and internal factors affecting loans and their overall default.

Keywords: Loans, Credit risk management, banking systems of Kosovo.

SUB-SECTION: CORPORATE FINANCES

MODALITIES OF FINANCIAL STRUCTURE ANALYSIS IN ROMANIAN ENTITIES IN THE POST CRISIS ERA

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Abstract. *In this paper the authors analyze the financial structure on two levels, namely time for charging and funding sources. For each tier financial structure is analyzed with a correlated indicators including overall indebtedness and financial autonomy.*

Keywords: financial structure, capital structure, financial autonomy indebtedness

JEL Classification: G17, G32

GROWTH AND VENTURE CAPITAL INVESTMENT IN TECHNOLOGY-BASED SMALL FIRMS – THE CASE OF HUNGARY

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Abstract: *Venture capital backed enterprises represent a low proportion of companies, even of innovative ones. The research question was, whether these companies have an important role in innovation and economic growth in Hungary compared to other countries. In the first part of the article I present the theoretical background of technology-based small firms, highlighting the most important models and theories of the economic impact and the special development of innovative technology-oriented small firms. In the second part of the article I present the status of the most important indicators of innovation in connection with entrepreneurship, than I elaborate on the measures of start-ups, mainly the high-tech ones with high-growth potential. I describe the current position of venture capital industry, detailing the venture capital investments, with particular emphasis on classical venture capital investments that points out the number and the amount of venture capital investments financing early stage firms with high-growth potential. At the end I summarize the status of Hungarian technology-based small firms and their possibilities to get financial sources form venture capital investors, with regards to the status and the prospects of the JEREMIE program. In Hungary the number of internationally competitive firms, ready and willing to obtain venture capital, is much lower than in the US or Western European countries. Hungary could take advantage of its competitive edges in some special fields of innovation. The efficiency of information flow would reduce the information gap between the demand and the supply side of the venture capital market and more Hungarian firms could be internationally successful through venture capital financing. The recent years' policy and special programs like JEREMIE generated more transactions, that helped to inform the entrepreneurs about venture capital and helped to co-invest public resources with private equity more efficiently, but the global crisis had negative impact on the industry. The venture capital backed small firms are more likely to create relatively higher economic growth, but because of their low number and the inadequate number of potential companies that are ready to receive venture capital, they can hardly have a high impact on total economic growth in the short run, even with the help of the JEREMIE program.*

Keywords: *technology-oriented enterprises, venture capital*

JEL classification: *G24, M13*

RETURNS OF PRIVATE EQUITY – COMPARATIVE ANALYSES OF THE RETURNS OF VENTURE CAPITAL AND BUYOUT FUNDS IN EUROPE AND IN THE US

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Abstract: *This paper focuses on the returns of two segments of Private Equity (PE) market in Europe and in the US; Venture Capital (VC) and Buyout (BO). Contrary to the publicly traded stocks where information about the trade of securities is public, the measuring of the returns of these asset classes is not unambiguous. The returns of PE investments are*

considered as confidential information therefore we only have estimations about the real characteristics of the financial performance of the PE industry. Although it is impossible to observe the whole industry it is important to chart its performance because PE plays an essential role in the financing of firms, especially firms at special stages of their lives and the more information the investors and companies have, the more effective PE market can be therefore it can contribute to economic growth, employment, innovation etc. In the literature PE, VC and BO are not distinguished properly and they are often used as synonyms. Despite their similarities, there are significant differences in the features of these types of investments. In this paper the authors present the return characteristics of the PE industry of Europe and the US with regard to the stage-focus of PE funds. The key findings of this paper are that in average the returns of BO funds exceeded the returns of VC funds in the US as well as in Europe. Not just according to the absolute value of the returns, but also according to its risk-return tradeoff BO seems to be a preferable investment. The same statements can be made in case of the European market. The US returns are higher than European VC returns, because compared to the US VC industry the European is undeveloped. On the other hand the gap between the performances of BO funds is not as significant as the difference of VC funds. While in the 90's US BO funds outperformed the European ones, after the millennia European BO returns were higher. The analysis of returns reveals the sensitivity of these asset classes to economic cycles. The 'dotcom' boom of the millennia affected greatly the PE industry as well as the recession of 2008. The first section of this article describes the different subsets of PE, than it shows the differences in terms of returns of the US and European market, than in the third part the paper compares the characteristics of the different classes of PE.

Keywords: venture capital, buyout, private equity

JEL classification: G24

DEVELOPMENT OF DECISION MAKING BY MANAGERS WITH FINANCIAL AND ACCOUNTING INFORMATION

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Abstract. The quality conditioning of an accountant's job corresponds thus with the competitive level in the company. The operationalization of the used specialty language, on the one hand and on the other hand the efficient management of the financial situation acquire a significant role regarding a strategic partnership at the micro and macroeconomic level in business as long as the managerial structures of understanding the economic reality are put in correlation with the accountant's socio-professional training in the firm/concern. Even if the professional accountant is paid by a determined client, which is the final beneficiary of the development service or audit financial statements, the information drawn from these financial statements are used by those who form the public. In this way, the accounting profession is distinguished from the other profession by accepting its responsibility to the public. There are numerous studies on an international level, dealing with various methods of improving the decision making process. The most competitive multinational companies have already considered the opportunities favored by financial adjustments, directed at streamlining the accounting functions and they have also trained professionals in the field of accounting that would successfully perform as business partners, thus assisting the decision making process within the organization. The financial

adjustments have become essential for many companies that have thus gained a significant competitive advantage. The plan for improving the efficiency of the financial function is very clear, but the training of the business partners who would provide assistance in making decisions still remains a challenge. The economic perspective on the account reality highlights a pragmatic materialization, at the company's level, of some specific skills designed to support the important role that the financial situations have. So, the individual significations of the accounting practice generate inside society different attitudes of the economic actors. Moreover, a pragmatic accounting model allows the development of some strategies that can be made in accordance with the analysis-diagnosis services. This situation is that the accounting profession has an important role in the society.

Keywords: strategic partner, analysis-diagnosis service, consultancy

JEL classifications: G 34, M 14

HOW RISKY ARE SIF'S SECURITIES?

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Abstract: *The capital asset pricing model (CAPM) lies at the heart of models in financial economics and it has a long history of theoretical and empirical investigations. The beta (β) of the stock is a measure of how much specific risk remains in the stock after all possible risks are diversified. The specific risk of an individual stock is the slope coefficient of the regression between the return for the individual security and the return for the market index. The main aim of the paper is to measure the systematic risk for a given number of stocks from the Romanian capital market in order to determine if these stocks are riskier than the market itself. The focus is on market risk and not on the company-specific risk and the hypotheses tested states that "stock market prices are mainly set based on the trading activity of the investors". Using data for the period 2001-2014, the results suggest that all SIF's were bearing a higher risk than the market itself, with an increasing level for the sub-period 2008-2014 (post crisis). Since SIF's are earning a high return too, these results are consistent with risk-return trade-off. The results remain robust even when was used monthly return instead of daily return.*

Keywords: CAPM, beta, stock, risk, return

JEL classification: D53, G11

USING DASHBOARDS IN BUSINESS ANALYSIS

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Abstract: *Due to the development of information technology, every enterprise has a lot of data, which magnify the difficulties of selecting the most relevant. Hence, appears the mistake of measuring too many things. Owning too much information, will lead to vagueness, the opposite effect of a measuring system. This phenomenon does not depend on the manager's ability to compute and communicate, but rather on the ability to provide adequate information, to take good decisions and to compare results with the planned objectives. These can be done through a user interface – Dashboard, which is a tool that allows the alignment of business processes and strategies implementation. Dashboards are more than a collection of indicators and graphics, they are found in different forms and interfaces. Dashboards answer to many questions of the organization and are addressed to different types of audiences. Before creating a Dashboard, we must answer the following questions: who is our audience, what decisions should be taken after the analysis, in what context will be used, how often should be measured the indicators? Once an enterprise has identified a need for a dashboard, managers must go through the process of defining what they will include in their dashboard (key risk indicators and key performance indicators). This paper shows how this methodology has developed, the main features and benefits of Dashboards, as well as the most used software for creating them. As the main objective of the paper is to discuss how Dashboards can be used in business analysis (BA), in introduction, there are presented some general ideas about BA and benefits of using Dashboards. In the next section, there are presented several definitions for Dashboards and the steps which must be followed for implementing an efficient one. In the case study is created a dashboard for sales analysis of an enterprise, using Tableau Public. The paper ends with some conclusions and with the list of references.*

Keywords: *dashboards - key performance indicators – management – business analysis – Tableau Public.*

JEL classification: *C53, M10*

PRICING AND ASSESSING UNIT-LINKED INSURANCE CONTRACTS WITH INVESTMENT GUARANTEES

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Abstract: *One of the most interesting life insurance products to have emerged in recent years in the Romanian insurance market has been the unit-linked contract. Unit-linked insurance products are life insurance policies with investment component. A unit-linked life*

insurance has two important components: protection and investment. The protection component refers to the insured sum in case of the occurrence of insured risks and the investment component refers to the policyholders' account that represents the present value of the units from the chosen investment funds. Due to the financial instability caused by the Global Crisis and the amplification of market competitiveness, insurers from international markets have started to incorporate guarantees in unit-linked products. So a unit-linked life insurance policy with an asset value guarantee is an insurance policy whose benefit payable on death or at maturity consists of the greater of some guaranteed amount and the value of the units from the investment funds. One of the most challenging issues concerns the pricing of minimum death benefit and maturity benefit guarantees and the establishing of proper reserves for these guarantees. Insurers granting guarantees of this type must estimate the cost and include the cost in the premium. An important component of the activity carried out by the insurance companies is the investment of the premiums paid by policyholders in various types of assets, in order to obtain higher yields than those guaranteed by the insurance contracts, while providing the necessary liquidity for the payment of insurance claims in case of occurrence of the assumed risks. So the guaranteed benefits can be broadly matched or immunized with various types of financial assets, especially with fixed-interest instruments. According to Romanian legislation which regulates the unit-linked life insurance market, unit-linked life insurance contracts pass most of the investment risk to the policyholder and involve no investment risk for the insurer. Although the Romanian legislation authorizes the Romanian insurers to offer unit-linked contracts without investment guarantees, this research provides a proposal of a theoretical and empirical basis for pricing the unit-linked insurance contracts with incorporated investment guarantees.

Keywords: Unit-linked products; Investment guarantees; Black-Scholes Model; Call options; Treasury bills.

JEL classification: G22, G17, G12, C58, C87.

THE SOLVENCY II APPROACH ON THE CAPITAL CHARGE FOR THE NON-LIFE CATASTROPHIC RISK

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Abstract: This paper addresses a current issue: the assessment and the establishment of the capital charge for the non-life catastrophic risk (cat risk) in terms of Solvency II Directive. Firstly we'll present several aspects on the conditions and the defining elements of Solvency II Directive implementation, by positioning us in the underwriting risk module, cat risk being a component of it. Nowadays the cat risk is a concern for the insurance companies and in order to have an harmonized legislation on the insurance industry for all Member States of the European Union this was a sensitive topic being presented various approaches regarding the methods used for determining the level of the capital charge. We'll present the main methods proposed in the Quantitative Impact Studies QIS4: standard approach, scenarios and personalized scenarios and also those proposed in QIS5: standardised scenarios and factor-based approach. Our purpose is to illustrate the situations when each alternative is most efficient to be used and also the steps taken from one quantitative impact study to another in order to have an accurate method of the cat risk assessment. Taking into account that these are standardised formulas, there are certain cases when the results are

not consistent with the reality, especially for the insurers with a different structure of the insured portfolio, for example those having a large part of the insurance policies issued for a single line of business. In these cases it is recommended to use undertaking specific parameters (USP). Once presented these methods we'll offer an example for the calculation of the capital charge for the earthquake risk using standardised scenarios for Natural Disaster Insurance Pool (PAID). In order to achieve this goal we'll perform an analysis of the mandatory household insurance policies against natural disasters (PAD policies) in force in December 2013, these being grouped on CRESTA zones to determine the total insured value for each of the 41 zones in Romania. These values being calculated and using the technical parameters offered by an Annex of QIS 5 we obtained a value of around 227 million Euro for the earthquake cat capital requirement for PAID.

Keywords: CRESTA zones; cat risk; Quantitative Impact Studies

JEL classification: G22

FINANCIAL MODELS

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Motto: "If we know from the start where we are and where we want to get, we can better decide what we should do and how." Abraham Lincoln

Abstract: The idea of using models is not a new one, but it is an idea that kept the interest of many researchers in different fields of activity for a very long time now. The present paper looks at models starting from the very general forms (divided according to the way they are expressed or to the kind of research they support) to the ones that are specific for the financial field. Financial models are useful as they give managers and other categories of users the possibility to innovate, manage and plan the financial information. The paper provides a theoretical approach to financial models and their importance in the management of different companies. Financial models are very technical instruments that have to be exact enough in order to provide the users with accurate results regarding the financial state of the company. They give users the possibility to examine both past and future events and the quality of the financial decisions highly depends on them. Models that are not based on reality lead to wrong decisions that are incorrect and have adverse effects. Models generate the decision support information. The financial models are based on the normal, natural succession of processing information regarding the transactions and their effects. Such models offer the possibility to imagine what would happen in case of different decisions without having to expose the company to the associated risks of those decisions. Of course that models also have certain shortcomings and they have to be revised all the time. The model used generates results that need to be analyzed, explained and applied. The financial models are applied in order to facilitate the financial decision and the choice of one model over another highly depends on the results the manager expects to obtain and on the degree of exactitude expected.

Keywords: financial model, information, decision, information flow, decision making

JEL classification: G00.

FINANCIAL INDICATORS FOR THE ROMANIAN COMPANIES BETWEEN ELIGIBILITY AND BANKABILITY OF EU FINANCED PROJECTS

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Abstract: *The main goal of this research is to compare the eligibility indicators for accessing EU projects with the bankability indicators at the level of Romanian companies. This study was realized in a period when the term of bankability seems to be in the focus of the beneficiaries and management authorities for European funding, of the banking system and of the mass-media as well. This happens for the first time since the launch in 2007-2008 of the main structural EU funding programs focusing on the development of competitive SMEs, which brought significant changes in the EU funding environment. The same with the public institutions, many SMEs have applied for grants in order to finance their investments using different funding programs, especially under the European Regional Development Fund. This process to obtain European funding was a long one in term of evaluation and contracting periods. Under this context, the initial success of SMEs that have successfully applied and even managed to gain access to European funding was overshadowed by another sharper problem: lack of financial resources for co-financing to support investments or expenditures in the initial stages funding the project. This was also a big problem since the start of word financial and economic crisis. Under this context the banking sector was supposed to be heavily involved in ensuring external financing. The main difficulties in co-financing European funding projects by the banks came from the fact that the companies were requested to obtain satisfactory scores in order to qualify for the banking loans. Several indicators were used by the banking sector to analyze the creditworthiness of the applicant companies. From these indicators we selected five of them to be tested by using Student distribution modelling within the ModelRISK – VoseSoftware application over a group of 50 companies located in the North-Western region of Romania. After the model was created in this paper we tried to validate it. During the validation process of the model were observed differences between the relevancy of the proposed indicators in the analysis of the selected companies creditworthiness and also in the investment analysis itself.*

Keywords: *Bankability, Dispersion Modelling, Financing investment projects, Financial Indicators, Creditworthiness*

JEL classification: *H43, G30, G32, C61, G17, G21*

GOVERNMENT INTERVENTIONS IN THE VENTURE CAPITAL MARKET – HOW JEREMIE AFFECTS THE HUNGARIAN VENTURE CAPITAL MARKET?

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Abstract: *JEREMIE (Joint European Resources for Micro to Medium Enterprises) program was implemented as a part of the EU cohesion policy in the framework of 2007-2013 programming period. The primary objective of the program was to enhance the financing prospects of SME's through structural funds that provide financial engineering instruments like loan, guarantee and venture capital. This paper focuses on the effects of JEREMIE on Hungary's venture capital market. Since 2010, 28 JEREMIE backed venture capital funds*

were founded in four rounds and 130 billion HUF capital was allocated into these funds with the contribution of Hungarian government. A well-established venture capital market can boost entrepreneurship and innovation, therefore economic growth which is the foundation of government involvement. On the other hand, there is an extensive literature highlighting the limits and possible drawbacks of the active role of public sector in the venture capital market. There is a consensus in the literature that in the long run the extensive role of government in venture capital industry is counterproductive. Substituting market participants by government agencies will hardly result in a competitive and efficient market. However, temporarily as a catalyst public sector can contribute to the development of venture capital market. Direct government intervention supportable temporarily only in the infancy of the industry. The primary objective of every program must be to develop the market to the level where it becomes self-sustaining. This way the success of these programs must not be measured only by the amount of invested capital, financial performance of venture capital funds and venture capital backed companies. Raising private sector awareness and the progress of necessary institutions are also the criteria of a successful program. During the design and implementation of venture capital agendas these aspects must be taken into consideration. This paper aims for evaluating how successful JEREMIE program is in enhancing the development of venture capital industry.

Keywords: venture capital; government intervention

JEL classification: G24

FINANCIAL INDICATORS IN MANAGERIAL DECISION-MAKING

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Abstract: Working capital is crucial to determine the short-term financial position of a given company. Significant changes in working capital provide important information to the stakeholders. Working capital analysis is one of the methods of credit rating and it can also help to better understand the business cycle of a given company. One of the key elements of working capital management is liquidity management, that is, to maintain a company's ability to pay continuously, because in the short-term, it ensures the company to stay afloat, and justifies its progress on the long-term. Decision makers are in need of such indicators and interrelations that can help precisely assessing the real situation and recognise problems of funding in time. Achieving this goal is a very complex task because the use of several indicators and perspectives are necessary to measure liquidity. For this, companies have to develop management and organizational structures that provide an adequate framework to measure and follow up liquidity. To facilitate this, the study draws attention to interrelations that anticipate the actual liquidity position of a company more precisely. Generally, liquidity indicators are being used to measure a company's ability to pay, but those do not sufficiently take into account for how long different components are tied up during the operation. Adjusted liquidity indicators can be calculated to solve these problems as these include the time an asset is in the operating cycle in the case of current assets and short-term liabilities. At the same time, these days the continuous monitoring and analysis of

operational data has become essential, too. The database which has been created as a result of the annual financial statement reporting obligation that was introduced by the Act C in 2000 can be used to analyse company data on a yearly basis. However, in case we would like to examine the changes of these indicators continuously during the financial year, we need (monthly or quarterly) data and the introduction of a proper accounting information system for the managers to continuously receive those processed data that are essential for decision making, and to receive information about the performance of their department. This study's aim is to show the difference between the consequences of company liquidity results using only year-end data and when liquidity indicators are being adjusted on a monthly basis.

Keywords: *liquidity, working capital, liquidity management, adjusted liquidity, risk, bankruptcy situation*

JEL classification: *G30; G32*

FINANCING ASPECTS OF THE HUNGARIAN GENERAL MANUFACTURERS IN 2010-2012

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Abstract: *Observing and analysing the capital structure of corporations is one of the most important economic issue, it affects several fields of the life. The aim of the present study is to analyse the connection between capital structure and profitability in order to reveal such a ratio for the capital leverage and liabilities, by which it can say, to that connect the profit or loss. I searched the volume of influence of chosen indices of capital structure on financial and profit situation of corporations, in addition I studied which variant of those that take a part in development of capital structure, should be in functional relation with profitability indices. I used cutpoint analyses to determine the quantile point between the profitable or the non profitable operating. In my analysis I am seeking the answer for the question: whether the relation between the capital structure and the profitability can be proven, and if yes, then can we determine its direction and intensity.*

Keywords: *manufacturers, capital structure, liability, profitability, financing*

JEL classification: *M40*

SUMMARY OF THEORIES IN CAPITAL STRUCTURE DECISIONS

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Abstract: Defining the optimal capital structure is a critical decision for any organization. This decision is important not only because of the need to maximize returns, but also because of the impact such a decision has on an organization's ability to deal with its competitive environment. There are many theories for this theme, but all the same, researchers have not found the optimal capital structure.

In Hungary the capital structure of enterprises changed significantly since 1990, but it is true, that their decisions about the capital can not fit with neither theoretical appeal totally. There is no universal theory of the debt-equity choice, and no reason to expect one.

Keywords: capital structure, Modigliani Miller, enterprises

JEL classification: M40

ANALYSIS OF ROMANIAN SMALL AND MEDIUM ENTERPRISES' BANKRUPTCY RISK

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Abstract: Considering the fundamental role of small and medium enterprises in Romanian economy, this paper aims to quantify the level of their bankruptcy risk for 2009 and 2012 period, after debuting of financial crisis. The main reason of selecting this type of companies is that they represent the backbone of national economy. They have an indispensable role, because they offer jobs for great part of population and their contribution for GDP stimulation is considerable. In this paper it was applied two default risk models, namely the well known Altman's Z-score model, based on five financial ratios and a bankruptcy predictor model developed by Teti et. al (2012) used firstly exclusively for Italian small and medium-sized enterprise for 2006-2009 period. The model proposed by Teti et. is based on the investigation of financially distressed and financially non-distressed Italian small and medium-sized enterprises during the financial crisis by using a discriminant analysis model. They conclude that there are four financial ratios, which characterized well the small and medium-sized enterprises bankruptcy risk. These variables are financial ratios, like: Debt/Total Assets, Return on Sales (ROS), EBIT/Interest Expenses and Working capital/EBIDTA. They consider that small and medium-sized enterprises require a particular approach in terms of bankruptcy risk analysis. In present study I try to compare the efficiency of traditional bankruptcy risk model with a small and medium-sized specific model. The necessary database for present analysis is ensured by simplified financial reports of 120 small and medium-sized enterprises registered in Bihor County. The selected enterprises are operating in manufacturing industry (21,67%) and trading (78,33%). Present investigation has an important value in actual economic background, where the healthiness and sustainability of small and medium-sized enterprises is a great issue. The results of study shows contradictory results after implementing above mentioned methods, so while after Altman model application, the investigated firms are non financially distressed, in case of second model applying the great part of firms have medium financial problems.

Keywords: corporate bankruptcy, small and medium-sized enterprise, credit risk, Z-score, discriminant analysis model

JEL classification: G3, G30, G32, G33

CHALLENGES IN PERFORMANCE METRICS IN SOCIALLY RESPONSIBLE INVESTMENTS

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Abstract: Sustainability issues have been penetrating the financial world over the decades at corporate and sector levels. In the field of sustainable finance, socially responsible investments (SRI) are a dynamically evolving segment which has become a special industry in asset allocation and investments out of a niche movement. This article aims to highlight the trends, investors' motives and performances of these investments. It concludes that controversies around the terminology, performance metrics and return of socially responsible investments, have not been resolved in academic literature yet.

Keywords: socially responsible investments, portfolio performance, sustainable development

JEL classification: G11, M14, Q01

ANALYSIS OF WORKING CAPITAL MANAGEMENT OF LEADING COMPANIES IN THE HUNGARIAN DAIRY SECTOR BETWEEN 2008 AND 2012

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Abstract: This study analyses trends in the working capital management of those Hungarian dairy companies that feature the highest levels of sales revenues in the domestic market and diversified product structures. In view of the significance of food industry in the national economy, a particularly important question to examine in this context is to see what impacts the economic crisis has had on the business operations of the dominant companies of the sector, what processes it has triggered in working capital management. In 2012, 44 of the 500 companies with the largest amounts of sales were operating in the food processing sector. Within the group of these 44 enterprises, dairy companies had an 11% share. On the other hand, 82% of the total sales revenues of the dairy industry was given by the 15 companies where the individual amounts of registered capital are over HUF 250 million, which reflects a strong sales revenue concentration. Therefore, it has been an interesting aspect to study how in such a concentrated sector the leading companies shape their working capital management, what processes can be observed in this respect. This study has relied on the annual reports, i.e. the balance sheets and profit & loss accounts of the companies for the fiscal period of 2008–2012. The research methodology of the analysis is based on the review of financial indicators internationally accepted and used in connection with working capital management. Moreover, the study determines a cash conversion cycle, and in this context the inventory and receivables turnover, as well as the payables turnover. It has been assessed what changes the above-mentioned indicators of the competitors belonging to the target group of analysis have undergone, if there has been a general tendency of changes to be identified. For outstanding values it has been analysed what the large-scale changes could have been caused by. Fundamentally, I have aspired to reveal

whether there has been any uniform tendency in the working capital management of the leading dairy companies, and if the improvement of efficiency via the regulation of working capital management is considered as a pronounced element of their corporate strategies. The closing section of this study summarises the conclusions drawn from the data of the analysis conducted, and the major characteristics of the working capital management for the leading companies of the Hungarian dairy industry with diversified product structures are highlighted.

Keywords: cash conversion cycle, financial analysis, effectiveness, working capital, industrial organisations, Hungary

JEL Classification Codes: M21, L66

AGGREGATE RATING MODEL IN THE TOURISM INDUSTRY

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Abstract. In the paper the authors present a model aggregate rating based on credit-scoring models, banking models and their rating model. Multi-criteria approach and an aggregate model better capture business risk of the company.

Keywords: rating, credit-scoring models ratings, profitability, liquidity, solvency

JEL Classification: G17, G32

FINANCIAL PERFORMANCE ANALYSIS AND BANKRUPTCY PREDICTION IN HUNGARIAN DAIRY SECTOR

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Abstract: The main purpose of this study is to perform a comprehensive and comparing analysis of the most significant Hungarian-owned companies in the Hungarian dairy industry from financial point of view. It is demonstrated that the industry calls for strengthened focus because of the degree of concentration in the sector and the resulting sharp competition.

The preliminary sample for the analysis is framed on the basis of three criteria: amount of the subscribed capital, sales revenues and product structure. Those companies are regarded as competitors that have subscribed capitals in excess of HUF 250 million, consistently high levels of sales revenues and diversified product structures. The preliminary sample consists of 7 companies. In 2012, their total sales revenues were as high as about

50% of the overall amount of sales revenues in the sector. Three of the 7 companies are possessed by foreign owners in full or part, whereas 4 of them belong to Hungarian owners. In 2012, Hungarian-owned companies covered more than one-third of the combined sales revenues of the 7 leading companies. Hence, the competitive positions of these 4 companies based on their financial positions are examined. These calculations have relied on the annual reports for the period of 2008–2012 (balance sheets, income statements, cash flow statements). The research has implemented a comprehensive and comparative financial analysis. The main question is what the key financial characteristics of the Hungarian-owned companies are. Financial indicators are calculated and their time-series analysis is accomplished to describe the sample companies' capital structures, liquidity and profitability. Using comparative analysis of the applied financial ratios the study determines (1) which company has the most advantageous financial conditions for the successful operation; (2) which companies have disadvantageous financial situation; and (3) which companies are in potential financial distress situation. Potential bankruptcy positions are examined by the applications of Altman and Springate models.

Keywords: financial analysis, liquidity, profitability, bankruptcy models, dairy industry, Hungary

JEL classification: G30; G33; M21; L66

HUNGARIAN AND ROMANIAN COMPANIES FINANCIAL AND LIQUIDITY SITUATION IN THE LIGHT OF ECONOMIC CRISIS

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Abstract: The behavior of the companies has changed in the last 5-6 years: they became cautious and suspicious about partners and other economic actors. This is a direct consequence of the large number of insolvent and liquidated companies, and other effects of the economic and financial crisis. The impaired financing options, the sharp fall of sales caused difficulties for companies. In general, the financial and liquidity situation of the companies is getting worse, so new financial policies are needed. To make the financial activities efficient, it is indispensable that the policy makers are aware of the real financial and liquidity situation of their own companies. But, in order to conduct successful business relationships, enterprises need to be aware of the financial situation of their partners as well. Intensified trade relations between the EU member states will require these companies to learn more about financial and liquidity situations. This present paper examines two countries, namely, a Hungarian and a Romanian region's commercial companies financial and liquidity situations of the 2010-2012 periods. The article presents the subject both from theoretical and practical data aspects too. Based on the available e-data reports, the investigation starts with the net working capital's examination. The working capital management has a crucial role in their financing policies. The size of the net working capital affects the degree of financial policy's flexibility. The negative net working capital calls the attention for financial problems. The study continues with the calculation of traditional liquidity ratios, which may also reflect the liquidity situation of the companies. It is recommended not to accept the results of these indicators without calculating any other liquidity ratios. These indicators show an actual situation, so they can distort reality (positive or negative). Other indicators and methods are needed to assess the real situation. The study was completed with the analysis of indebtedness and profitability as well. These indicators can play a big role in the financial and liquidity situation of the companies. The indebtedness ratio shows the presence of large foreign capital, which can help in difficult

liquidity moments. But the large amount of foreign capital also presents a risk for the company. The effectiveness level of the company shows the company's profitability, which is essential for the long-term viability. This comparative analysis paper studies three key years of the economic and financial mondial crisis. The results, the trends of the indicators values hopefully will lead to an increase in trust between the partners.

Keywords: *liquidity, risk, working capital, indebtedness, Hungarian companies, Romanian companies.*

JEL classification: *G 32 – Financing policy*

SUB-SECTION: BANKING

BANK MERGERS AND ACQUISITIONS IN ROMANIA AFTER 1989

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Abstract: *In this paper I proposed to myself to analyse the main bank acquisitions and mergers from Romania after 1989, causes that led to their appearance, their effects on the bank system and their future perspectives on the Romanian bank market. In the context of adherence to the European bank system a solution for the Romanian banks is the concentration of the bank system by mergers and acquisitions or the increase of the bank capitals because in the period of transition the smaller banks are vulnerable, don't dispose of an infrastructure that would allow them to offer financial services comparable to those offered by the great bank groups, can't offer large credits and is addressing to the smaller and average enterprise, which in their turn are exposed to all the shocks that are felt in the economy. The strategies of concentration and consolidation applied by the banks in this period implemented by the transactions with mergers and acquisitions are essential because of their success depends the existence of the bank, the rank it will have on the market, the profit of the bank, the efficiency, the increase of the satisfaction degree of the clients and the increase of the shares' value. The increase of the interest of the investor in mergers and acquisitions determined the creating of the great financial conglomerates that offer a large range of services, operates simultaneously on many markets and include beside the bank activity insurance, leasing subsidiaries, investment funds, pension funds, subsidiaries specialized in credit saving. In the last decades the Romanian bank financial system suffered significant changes, registering an ample consolidation process, the number of bank institutions decreased and in the context of the present financial crisis, the continuing of the process of restructuring is anticipated. The main reason for choosing this subject if the fact that in the evolution of the concentration the bank mergers and acquisitions have a special purpose, they are necessary operations of draining the bank life by the absorption of the banks without stability by those with potential of economical and managerial stable capital. It is well known that the great banks, very strong and well consolidated created in the process of mergers and acquisitions have another potential in maintenance of the flux of profit and the balanced increase of the profitability, having a great impact on the economy. The contribution consists in combining some conceptual elements with some empirical aspects, with the process of bank concentration created by acquisitions and fusions that leads to the elimination of some bank entities that are not credible and stable and maintenance of those that are efficient, useful and credible for the client and for the Romanian society. The subject is a present one in the entire world, in a continuous change and adapting to the existent tendencies in the entire world, having a major impact also on the Romanian bank market, on the bank financial institutions that in order to face the competition have directed their strategies for the diversification of the risks.*

Keywords: *mergers; acquisitions; bank; concentration; consolidation, globalization*

JEL classification: *G21; G34; F65*

CREDIT RATING AGENCIES AND THEIR INFLUENCE ON CRISIS

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Abstract: *Credit ratings have a significant impact on the functioning of markets and the confidence of investors and consumers, investors using them to assess credit risk. Having a major role in the proper functioning of financial markets, it is vital for these rating agencies to operate in a manner more objective and credible as possible. In the world there are several rating agencies, but in reality counts only 3 (The Big Three): Moody's, Standard & Poor's and Fitch, who account for almost 95% of the market. Rating agencies have been the subject of intense criticism because of the role they have had in the trigger of financial crisis. Given that the major rating agencies are American, the U.S. having a particular interest in the euro area can raise the question whether this wave of downgrades is not a part of the scenario under which the U.S. has managed to export its own crisis around the world.*

Keywords: *credit rating agencies, rating scores, crisis, sovereign risk, investment.*

JEL classification: *G240, F340.*

THE HERDING BEHAVIOR ON SMALL CAPITAL MARKETS: EVIDENCE FROM ROMANIA

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Abstract: *The evolution of financial markets is influenced by the speculative bubbles and by the occurrence of financial crisis. The speculative bubbles are formed on the markets when take place an unsustainable growth in the price of a financial asset, which leads to a high level of instability and to the rise of financial crashes. One of the cause of speculative bubbles is the herding behavior of investors characterized by trading in the same direction on the market, the same stocks, in the same period of time, or when they ignore the private information and trades similar with other investors, which may lead to incorrect trading decision. The aim of this paper is to test the existence of herding behavior on the Romanian stock market and the impact of the subprime financial crisis on the behavior of investors. We have analyzed the Romanian stock market on sector level by using firm level data. The statistical methodology used in this paper was proposed by Chang et al. (2000) and uses the cross sectional absolute deviation of returns (CSAD) as a measure of return dispersion. The results indicate the existence of herding behavior of investors in various sectors, both for upper and lower markets. We also conclude that during the subprime crisis, is no evidence of herding, due to the fact that the impact of the crisis was transmitted globally.*

Key words: *speculative bubble, herding behavior, financial crisis*

JEL Classification: *C1, C5, G1,*

ASSETS AND LIABILITIES DEPENDENCE: EVIDENCE FROM AN EUROPEAN SAMPLE OF BANKS

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Abstract: *In this paper we analyzed the correlation between asset and liabilities using the canonical correlation method, in the case of correlation we analyze the interdependence between two variables, by using canonical correlation analyses we study the interdependence between two groups of variables, X consisting of p variables and Y with q variables from which the best linear combination can be constructed to maximize the correlation between X and Y. While on the financial markets the relation between variables may be linear or non-linear and although canonical correlation analyses only the linear combination of variables it is a more efficient tool than then simple correlation.*

The asset group which we analyze is composed of different types of loans, derivatives and other earning assets, while in the group of liabilities we have deposits (short and long term), interest bearing liabilities and trading liabilities. We find that the assets and liabilities in the banking sector are directly linked. In the context of the global financial crisis (2007-2008) and the afterwards financial recession this direct correlation between assets and liabilities created a vicious cycle in which the losses from assets had a direct impact on the liabilities which also influenced the levels of assets.

The behavior of different variables is important, especially in the financial markets, mainly due to the structure of financial markets. The banking sector and the systemic risk associated with it can affect the financial system and even the whole economy so the study of the correlation of assets and liabilities may give us insights on the causes of the financial crises. We use a panel of fifty-nine European banks for the 2004-2011 period and we analyses the correlation between assets and liabilities. We find that there exists a direct and strong connection between different classes of assets held by banks and the structure of liabilities. The impact of the economic crisis on the banking sector has shown that this kind of connection between the structure of assets and liabilities is not the best choice because a negative fluctuation in assets generates a negative impact on the structure of liabilities. The direct connection between assets and liabilities amplifies the systemic risk of the banking sector and can also have an impact on other markets due to their spillover effects.

Keywords: *asset-liabilities interdependence, canonical correlation, bank profitability*

JEL codes: G21

BACKTESTING VALUE AT RISK MODELS IN THE PRESENCE OF STRUCTURAL BREAK ON THE ROMANIAN AND HUNGARIAN STOCK MARKETS

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Abstract: *Transactions on financial markets are associated with variability, risk and uncertainty, so quantification of risk has a great importance. Beside Standard Deviation and Variance, one of the most involved risk measure methods is Value-at-Risk (VaR). In this study, we use daily return for the stock index from Romania (BET) and Hungary (BUX) for the 01:2007 - 02:2013 periods in order to test the influence of structural breaks on the VaR metrics. We find out that the ARCH phenomenon is present, so we use the GARCH family models. The structural breaks in the series mean and variance are identified using the Zivot-Andrews test and PELT algorithm, the structural break dates are captured using dummy variables in the GARCH models (struc-GARCH), the selection of models is done using the informational criterion [Akaike, Schwarz, Log-likelihood]. The results of present research show a greater volatility associated with a higher risk level in case of Romanian stock index. The stock market indices return follows a negatively skewed and leptokurtic distributions forms either in two cases, so is unspecific a normal distribution. After applying above mentioned tests we can conclude that there are eight structural breaks in BET index returns variance and there are five breakpoints in case of BUX. The breakpoints in mean show very closely results in time, for BET in February 2009 and for BUX March 2009. Backtesting VaR models are done by measuring the number of times the loss is greater than the VaR forecast. The first step for unconditional coverage testing consists in comparing of fraction of VaR violation for a particular risk model. The independence testing it is very important tool in back-testing, because it is not the same that the VaR violations are differentiated in time or there are clustered in some certain period. By checking the independence test, we have the possibility to discover and reject the model with clustered hit sequence. Testing the influence of structural breaks on VaR we find that incorporating structural breaks in the GJR-GARCH models generates lower violations when comparing with the plain GJR-GARCH or RiskMetrics methodology.*

Keywords: *stock market, structural break, Value at Risk, GARCH*

JEL classification: *G17*

SUB-SECTION: ACCOUNTING

ACCOUNTING MANIPULATION: AN EMPIRICAL STUDY REGARDING MANAGERS' BEHAVIOUR

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Abstract: The study analyses managers' behaviour from Romania when dealing with creative accounting. For this we realized an empirical study within the Arad county space, having as main objective the identification of the managers' perception regarding the usefulness of accounting information and of other factors considered when making decisions. Another aspect was to interpret the managers' tendency towards manipulation or strategic management of results. The empirical research was carried out between December 2013 and January 2014, and the research method used was the survey, and as an instrument of the research we used the questionnaire. The questionnaires were posted on a website but some of them were applied directly in the field to ensure a response rate of at least 30%. For the analysis and confirmation of the feasibility of the questionnaire and of the measurement scale, we used Cronbach Alpha method. The results obtained after statistically processing the answers received from respondents and after testing the research hypotheses show that there is an increased interest of the managers from the investigated Arad firms to improve the quality of the financial accounting information and to give the users as beautiful an image as possible of the company's performances; it is noticed their inclination to the manipulation of the accounting figures. On the other hand the results obtained demonstrate that, despite the fact that most of the managers from the sample consider that using ethics is a priority in making decisions, this idea is not an obstacle for more than a half to change an accounting policy that would affect the true image but would be favorable to the image of the company. The utility of such research contributes to the insurance of the premises for the development of future research, looking to test the reaction of the professional accountants in our country, regarding the phenomenon of creative accounting.

Keywords: accounting information, managers, behaviour, risk assumption, creative accounting, performance, ethics

JEL classification: M41

FINANCIAL COMMUNICATION AND INTELLECTUAL CAPITAL REPORTING PRACTICES

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Abstract: In a highly competitive economy, driven by globalization, the abundance of digital information and communication facilities, the investor directs its capital to those companies that promise added value of the invested capital. Even so, companies seek to obtain favorable terms of financing by rendering sensitive the investors. To achieve their goal, they must provide information about their financial and non financial performance with sufficient regularity to meet the information needs of actual or potential capital bidders in decision making. Financial communication through standardized annual statements of financial reporting in the context of corporate governance is no longer sufficient. The organization has more resources than those included in its balance sheet, capable of attracting huge benefits, but which do not meet the criteria for recognition in the financial statements. It requires, therefore, a voluntary disclosure of information on intangible resources, which are key factors in creating future value for both the organization itself and the industry it is part of. The reports of intellectual capital can effectively complement the shortcomings of the traditional model of accounting and financial reporting. In our paper we wanted to analyze financial communication in the context of corporate governance, presented through financial statements, reaching the intellectual capital reporting practices, as a means to improve communication of the organization with the outside. In this sense we presented two examples of good practice of two service companies (consultancy and design) that publish annually intellectual capital reports. To alleviate the negative consequences of non-recognition of intangible assets in the financial statements, we are for the voluntary disclosure of information on intangible assets in the intellectual capital reports, annual reports, those regarding corporate responsibility, or at least in the explanatory notes of the financial statements.

Keywords: financial communication; corporate governance; stakeholders; intellectual capital reporting; good practices

JEL classification: M14, D83, M41

TRADITIONAL BUDGETING VERSUS BEYOND BUDGETING: A LITERATURE REVIEW

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Abstract: *Budgets are an important part of the business environment since 1920 and are considered to be the key drivers and evaluators of managerial performance; and the key elements for planning and control. Budgets are the most powerful tool for management control; they can play an essential role in the organization's power politics because it can increase the power and authority of top management and limit the autonomy of lower-level managers. Besides its advantages traditional budgeting presents disadvantages also. In recent years criticism towards traditional budgeting has increased. The basis of this criticism is that traditional budgeting is a relic of the past; it prevents reactions to changes in the market, it cannot keep up with the changes and requirements of today's business world and it isn't useful for business management. In order to eliminate criticism researchers and practitioners have developed more systematic and alternative concepts of budgeting that suits better for the needs of the modern business environment. Beyond budgeting, better budgeting, rolling forecasts, activity-based budgeting are the main alternatives developed in the last years. From the mentioned alternatives this article examines only beyond budgeting. Our paper discusses how budgeting has evolved into its current state, before examining why this universal technique has come under such heavy criticism of late. The paper is a literature analysis, it contributes to the existing managerial accounting literature and it is structured as follows. In the first part the background and evolution of budgeting is presented, followed by the analysis of related theories in traditional budgeting, emphasizing both the advantages and disadvantages of traditional budgeting. The second part of the paper continues with the discussion about alternative budgeting methods highlighting pros and cons of alternative methods, especially beyond budgeting. In the third part conducted surveys and studies are analyzed in order to establish whether traditional or alternative budgeting methods are better and have a positive impact on businesses; or which has more practical usefulness. The final part provides conclusions and discussions for future research.*

Keywords: *budgeting, traditional budgeting methods, beyond budgeting.*

JEL classification: *M41, M19*

THE IMPORTANCE OF THE ACCOUNTING INFORMATION FOR THE DECISIONAL PROCESS

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Abstract: *The contemporary evolution of accounting led to the elaboration of an information system which connects all the organizational structures of a company, in which the accounting information system is the basic component of the information system. It responds to information requirements of other departments as well as to external factors. This study is meant to show the importance that we have to give to accounting information, addressing it according to the sources where found and its areas of application. The following study reviews the main articles and books that have approached the study of the „accounting information” from a decisional view. Our research is a qualitative approach, by a theoretical point of view. A review of the local and foreign literature has been made. The*

starting point of this work relates to the fact that that the main source for the informational sistem is accountancy, without it the system could not exist. In the first part of this study, we have reviewed the actual level of knowledge about accountancy presented by a selection of authors that have studied this subject. After presenting the authors, we have reviewed the way in which the national and international regulators have referred to the subject. The informational needs of the internal users depend on a large scale on the size of the entity; as an example, the management of a smaller company will give a high level of importance for any accounting information, while a larger company's informational needs are more diverse and are usually grouped according to the organization chart. Based on the accounting information, you cand realise a measurement system of economic performance. To exemplify the importance that the accounting information requires, we have presented the areas of use required. At the entity's level we have graphically presented possibilities of capitalisation of the accounting information concluding that this represents the key to the development of the company. The accounting information is the raw material for the decisional process. The accounting decisions lead to elaborating all the other types of decisions that help achieving the main goal of the management: continuing the activity. In our oppinion the informational resources of an entity can be part of the asset, the economic information being a precious resource. If used efficiently it can be used to achieve the goals. Any business idea, designing a new concept or tranzaction, have one thing as base: information.

Key words: accounting information, decisions, performance

Codes JEL, M41

ACCOUNTING SYSTEMS AND THEIR CONVERGENCES NOWADAYS

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Abstract: *The expansion of opportunities and the disappearance of country borders make the answering the question increasingly urgent that which country's or region's acts and customs as precedents the accounting created for measuring the economic performance should use in the future. The fact makes this question especially interesting that these acts and customs often differ from each other significantly even within a region. The objective of the study is to introduce the major accounting systems (US GAAP, EU directives, IFRS) and their supporting institutional background in a conception way with a special regard on compiling financial statements on the basis of IFRS. The accounts should include not only validity but the preciseness expected by both the owners and the creditors focusing on consistency, the usefulness, transparency and unambiguousness of the contained pieces of information. All these are especially important when a given enterprise or an enterprise-group represents itself in several countries or continents. The actuality of the topic is strengthened by the fact that more and more entities being interested even in abroad require to use a system based on internationally accepted standards as a basis when compiling annual accounts and consolidation for the sake of comparability.*

Keywords: US GAAP, IFRS, EU directives, financial statements, accounting regulation

JEL classification: M41

CASE STUDY: THE IMPACT OF INNOVATION PROCESS ON TURNOVER OF GEO – TOPO COMPANY

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Abstract: *This paper presents a case study of the impact of innovation process on the turnover of the GEO - TOPO company in order to highlight the existence of less convenient situations where innovation costs are not included in income made by the company. Thru this study the paperwork highlights the importance of company's turnover despite the fact that this indicator is one that presents past performances. Most of the existing literature presents positive aspects of the innovation process, and for the future decisions recommends economic forecast. There are studies showing the risks of the innovation process, including the possibility of bankruptcy of the company due to the failure of the innovation process, but this work represents a practical reality, a point of arrival for the past research and a starting point for the future theories. Bibliographic documentation and research of the enterprises documents were the basis of confirmation for theories regarding the risks of innovation process and an anchor for issuing statements about the negative impact of innovation process on turnover. The results obtained in this study show the importance of turnover in future decisions of the enterprise in order to support an possible and immediate failure. This study has its limitation, because it refers to the result of a service provider SME that has introduced a process of organizational innovation. The results are accurate, this work is part of a broader research regarding the impact of innovation process on companies economic and financial performance. This research supports the entrepreneur in decisions making, comes as a backup plan to avoid bankruptcy, and proposes a closer connection between the marketing department and the accounting in an enterprise. In businesses that have outsourced accounting services, this study provides contractor necessary information for a correct decision without the need for a detailed explanation of the accounts and positions balance sheet.*

Keywords: *turnover, innovation, SME, economic analysis, performance*

JEL classification: *M41, O31*

GREEN BANKING IN ROMANIA

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Abstract: *The paper investigates the green banking in Romania, a new approach of conducting the banking business through considering the corporate social responsibility and environmental aspects. Nowadays, it is difficult to face the globalization and competition in order to assure the implementation of the green banking practices. The aim of the present study is to identify corporations that have sustainability concerns. To achieve this objective, we set some hypothesis and after this we showed that the corporations are more likely to be included in the list of top banks in the world. Our study is relevant for future research in this area, because of the importance of such aspects in corporations nowadays. The conclusions of our study is that green banking practices in Romania is in an incipient stage.*

Keywords: green banking, corporate social responsibility, sustainability, Romania

JEL Classification: G21, G39

EVALUATION OF THE CHARACTERISTICS OF GOODWILL IN IFRS

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Abstract: Assessment is one of the most debated areas in accountancy, since the choice of valuation procedures, methods directly influence an entity's financial situation, alterations and performance. The applications of International Financial Reporting Standards are mandatory for quoted companies in the EU since 2005. In my study/paper I deal with a specifically treated area of accountancy, the regulation of goodwill's evaluation in the IFRS system. Since this area is jointly regulated by several standards, my goal is to provide a comprehensive view of standards regarding the evaluation of goodwill, their consistency paying particular attention to the hypothetical approaches and evaluation philosophy of IAS 36 Impairment of Assets standard. Since goodwill acquired in a business combination does not represent independent cash flow from other asset and group of asset, therefore its valuation requires specific accounting treatment. Standards determine the concept, the criteria for recognizing, the rules applied in initial measurement of goodwill, and later the limits of the impairment to be recognised derived from the subsequent period's price reduction of the goodwill and the related tax effects. My thesis details a specific set of concepts, which is connected to the determination of the goodwill's value. It includes the concepts of cash generating unit, recoverable amount, value in use and fair value less costs to sell. I give full details about impairment test, as a particular evaluation procedure, I introduce the internal and external source of information, which show evidence that the asset may be impaired, I also consider deferred tax effects resulted from the evaluation of goodwill and the identification of effects influencing the performance of the entity. Subsequently, I introduce the specific regulation of the goodwill's evaluation with the help of corporate examples. Having analysed the IFRS reports of three multinational companies, with different business activities, quoted in Budapest Stock Exchange I describe the corporate regulation in connection with the goodwill's evaluation, the effects of the factors applied in the impairment test and the scenario analysis made by enterprises. Due to the characteristics of goodwill's evaluation, it is a complex and complicated accounting procedure, which is considerably based on the estimations of the management, which comprises considerable uncertainty. Having used the financial data of the selected entities operating in different areas, I demonstrate what kind of specific indicators are used to determine the value of their cash generating units and which risks are being considered during the estimations.

Keywords: IFRS; IAS 36; goodwill; cash-generating unit (CGU); impairment test

JEL classification: M41

EUROPEAN ACCOUNTING REGULATION – HISTORY AND PERSPECTIVES

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Abstract: *The first directive regarding the financial reporting at the level of European Union is published in 1978 (The Fourth Directive) and whereas its content does not refer to the group companies, this directive was supplemented by another directive (The Seventh Directive) published in 1983. The two directives regulate in parallel the issues concerning the preparing of the annual financial statements of individual companies, respectively of the group companies. Since 2008 have begun to take shape the point of views regarding the need of the development and publication of some regulations to simplify and to reduce the administrative burdens of the companies, including on the issue of financial reporting. The steps in the direction of simplification of the regulation in accounting area have resulted in June 2013 in The 34th Directive regarding the annual financial statements, the consolidated financial statements and the related reports of certain types of companies. As a member of the European Union, Romania must take into account the implementation of the European legislation in all areas, including in the field of accounting. In this respect, The Fourth Directive regarding the annual accounts of certain types of companies and The Seventh Directive regarding the consolidated accounts have been transposed into Romanian legislation since 2006 through OMFP 1752/2005 when the Romanian accounting regulations have become in accordance to the European directives and not only harmonized with these, and OMFP 3055/2009 brings additional information concerning the rules relating to the consolidation of accounts.*

Keywords: *directives, annual accounts, consolidated accounts, financial statements*

JEL Classification: *M41*

ASPECTS CONCERNING THE DETERMINATION OF BANKRUPTCY RISK BY SOLVENCY AND LIQUIDITY RATIOS IN THE COMPANIES LISTED ON THE BUCHAREST STOCK EXCHANGE

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Abstract: *This paper presents issues related to determining the bankruptcy risk for 64 companies listed on the Bucharest Stock Exchange. The purpose of this paper is to determine the percentage of companies falling within the normal range. In the introduction, we set the goal, the research methodology, and the novelty value of this work. Hereinafter, we presented different views of risk concepts, bankruptcy, solvency and liquidity. After that, based on theoretical presentations, a case study was conducted to determine the solvency and liquidity ratios. In the end, on the basis of the above considerations, the conclusions were established and some proposals were listed.*

Keywords: *bankruptcy risk, solvency, liquidity, Bucharest Stock Exchange*

JEL classification: *G12, G31, G32, M41.*

ASPECTS REGARDING QUALITY INTEGRATION INTO ACCOUNTING AND FINANCING OF HIGHER EDUCATION INSTITUTIONS

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Abstract: *My preoccupations with the complexity of economic activities, particularly in the field of accountancy and financing, have stirred my interest regarding the possibilities of accountancy to reflect the quality of higher education processes. As a result, my scientific approach informs my Ph.D. thesis entitled: Integration Mechanism of Education Process Quality in the Accountancy and Financing of Higher Education in Romania. My thesis is structurally organised around the following question: To what extent and through what mechanisms can the quality of the educational process be integrated into higher education accountancy and financing? We have resorted to the scientific measurement and examination of the ways in which education and research quality can be integrated into the financing of higher education in our country with a view to establishing the theoretical and methodological concepts regarding accounting's potential to reflect the quality of the higher education process. 1.1- Accountancy is the primary source of information that allows for the measuring of the qualitative aspects of the higher educational process; Through such accounts plan administration, accountancy may represent the primary source of information that enables quality measuring of higher education processes and their contribution to HE financing in our country. 1.2- Management accounting can represent an operational measurement and control instrument for the quality aspects pertaining to the higher educational process; For all the above considerations and the arguments presented in the thesis, we consider that, through its field of activity, management accounting can represent an operational measurement and control instrument for the quality aspects pertaining to the higher educational process, given the information it provides. 1.3- Higher education quality measurement makes it possible to pass from statements of principles to materialization of quality efforts; This differentiation mechanism of funding and stimulating quality efforts gears the academic management to a proactive policy in the field of quality in order to avoid activity reduction and underfunding. This is the argument that validates the working hypothesis set out above. 1.4 - The higher state education financing system represents both the cause and effect of the higher education quality processes. Firmly embedded in the results of the scientific research we have conducted, the causal link between the quality of higher education and the financing of higher education in our country is presented below.*

Keywords: *Mecanism, integrare, indicatori, calitate, contabilitate, finanțare.*

JEL classification: *H00, I00, I20*

ROLE AND SIGNIFICANCE OF STATEMENT OF OTHER COMPREHENSIVE INCOME- IN RESPECT OF REPORTING COMPANIES' PERFORMANCE

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Abstract: *A commonly accepted rule-system, which name was International Financial Reporting Standards (IFRS) created the framework for represent the financial performance, and other facts related to the company's health. In the system of IFRS profit is not equal to income less expenses, this deviation led to the other comprehensive income, OCI term. IFRS have created the term of other comprehensive income, but knowledge and using of it is not widespread. In this paper I tend to present the meaning and essence of this income category, and to reveal how it is work in corporate practice. As basis of the research, definitions and formats related to the statement of comprehensive income will be presented in the paper first. In order to get a clear picture about the differences between the income statements, I make a comparison of the IFRS and the Hungarian Accounting Act in the field of performance's representation. As a result of my comparison I've stated that the EU accepted the international financial reporting standards to present the financial performance of publicly traded companies, and as EU member state it is obligatory for the Hungarian companies as well. This is the reason why Hungary's present task is taking over the IFRS mentality. After the comparative analysis I've examined the Statement of other comprehensive income in the practice of 11 listed companies in the Budapest Stock Exchange. The Premium category includes those companies' series of liquid shares, which has got broader investor base. The aim of this examination was to reveal if the most significant listed companies calculate other comprehensive income and what kind of items do they present in the statement of OCI. As a result of the research we can state that statement of other comprehensive income is part of the statement of total comprehensive income in general, and not an individual statement. Main items of the other comprehensive income of the examined companies are the following: gains and losses on remeasuring available-for-sale financial assets, gains/losses on hedging instruments in a cash flow hedge, or in an investment hedge, and gains/losses arising from translating the financial statements of foreign operations. In Hungary the IFRS consolidated report is obligatory for the listed companies at Budapest Stock Exchange, and most of these companies present other comprehensive income, but the significance and aim of this kind of income is not commonly known yet.*

Keywords: *reporting, corporate performance, income, other comprehensive income, OCI, income statement, international financial reporting standards, IFRS*

JEL classification: *M41*

OPPORTUNITIES FOR DECREASING EXCHANGE RISKS OF FOREIGN CURRENCY TRANSACTIONS IN ENTERPRISES WITH A SPECIAL REGARD ON CHANGING-OVER FOREIGN CURRENCY BOOKING

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Abstract: *The profitability of the operation of an enterprise is influenced by several factors. Besides the tendency of market demand and supply, taking the changes of inflation, interest rate and exchange rate into consideration is necessary, as all these are risks. Since the start of the economic crisis in the autumn of 2008, changes in the exchange rate have been more and more emphasized. The article deals with methods for decreasing exchange risks of foreign currency transactions, without the need of completeness. In international trade due to the growth of the number of currency loans the significance of managing financial risks coming from the changes in exchange rates has increased. One of its tools is the currency based booking, which may make the effect of the change more predictable.*

Keywords: exchange risk, exchange gain, exchange loss, EUR booking

Jel classification: M41

IS IT IMPORTANT THE ACCOUNTING MODEL USED BY THE ECONOMIC ENTITY IN MAKING DECISIONS BY THE USERS OF THE INFORMATION? POINTS OF VIEW.

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Abstract: *Nowadays it is vital to stay informed. But why is the information so important? The following will present the role and the importance of accounting information in decision-making regarding economic entity. Is accounting information a want or a need? Can accounting information be interpreted correctly indifferent of the accounting model used? Decisions made by the consumers of accounting information would be the same in terms of using the "cash" or "accrual" method? Based on these questions, this paper presents data as a whole for everyone and from where each consumer of information can extract only the part that they are interested in and which is useful for them. This paper follows the interests of users of accounting information regarding the interest, the need for information and the decisions they may take as a result of the information received, and also of the accounting model used by the entity from which the information is expected. This paper does not include all users of the accounting information that have interest in the economic entity, nor does it take into account all the information that are affected by the use of a model of accounting or the other one of the economic entity, but we can conclude that there are situations in which users' decisions are influenced by the accounting model used, and others where there is no influence. We can't rule on any model to be the best; it is good that provides useful information showing the true reality of the economic entity.*

Keywords: accounting information, "cash basis", "accrual basis", decisions, accounting models

JEL classification: M41

SCORING ASSESSMENT AND FORECASTING MODELS BANKRUPTCY RISK OF COMPANIES

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Abstract: *Bankruptcy risk made the subject of many research studies that aim at identifying the time of the bankruptcy, the factors that compete to achieve this state, the indicators that best express this orientation (the bankruptcy). The threats to enterprises require the managers knowledge of continually economic and financial situations, and vulnerable areas with development potential. Managers need to identify and properly manage the threats that would prevent achieving the targets. In terms of methods known in the literature of assessment and evaluation of bankruptcy risk they are static, functional, strategic, and scoring nonfinancial models. This article addresses Altman and Conan-Holder-known internationally as the model developed at national level by two teachers from prestigious universities in our country-the Robu-Mironiuc model. Those models are applied to data released by the profit and loss account and balance sheet Turism Covasna company over which bankruptcy risk analysis is performed. The results of the analysis are interpreted while trying to formulate solutions to the economic and financial viability of the entity.*

Keywords: *risk; bankruptcy; Z score; evaluation and forecasting; viability.*

JEL classification: *G33, M41.*

EXAMINATION OF IMPACT OF PHARMA R&D ON PROFITABILITY

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Abstract: *By today, in our business environment, mostly based on innovation, the potential opportunities in the pharmaceutical sector and impact of these to the national economic trends has a determining significance. This latter requires the examination of the impact of research and development activity as the most important factor to the profitability of two selected regional market leader pharma companies and presentation of how these groups handle their high operating risks which resulting from these investments. National and international importance of the pharmaceutical industry defined by not only the prominent role of application of the biochemical academic research, but the humanitarian concerns which increasingly appreciating in the global context. In the developing and overpopulated countries the risks of become massive epidemics arisen from the emergence viruses which mutating quickly and in increasingly complex forms has risen due to the scientist discoveries and more modernize preventive procedures. These facts – in view of growing efficient immune substances developing procedures – are stronger pressure on the industrial actors, with this affecting the profitability of future operations. The farming specificities and their role can be illustrated well by comparing the activities of the Central European market-leader Richter and the world-renowned Swiss Novartis*

which ranked number two in sales with approximately 47 billion dollar among the world-wide pharma groups in 2010. Since the comparable figures based on IFRS, it must be also mention that how the international accountant standards display these management areas. Among the examined factors, the pharma R&D activity had the highest impact on the long-term firming both individually and in comparison, but the different of the financial strategy and accounting policy as a kind of asset of risk management had no negligible. My analysis is mostly theoretical and based on quantitative methods. All the pharma companies cross-border can use my results, because they show that why need to pay more attention in this sector to the R&D in order to preserve their market position, thus to ensure multilaterally the prevention of the diseases.

Keywords: *pharma, R&D, profitability, management, risks, IFRS*

JEL classification: *O32*

THE EFFECT OF DERIVATIVE FINANCIAL INSTRUMENTS ON BANK RISKS, RELEVANCE AND FAITHFUL REPRESENTATION: EVIDENCE FROM BANKS IN HUNGARY

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Abstract: *In a continuously changing business environment accounting data have to provide useful information in order to achieve relevant and faithful representation in financial statements. Since global markets have changed radically, growing international trade means the horizons of investors and borrowers have now become global, which has increased the level of their risks. Concerning international trade and investment, one of the most important risks is uncertainty about future foreign currency exchange rates and interest rates. Changes in financial markets have increased the use of derivative instruments (such as forwards, futures, swaps, and options) to hedge risk exposure worldwide, while the related accounting standards have not kept pace with those changes. Because of the complexity and variety of these instruments, reporting on derivatives faces many difficulties, since a different framework and different accounting concepts are required to present useful financial information. For these reasons the growing use of derivative financial instruments and the challenges of the global financial system have intensified and sharpened debates about whether derivative instruments increase or decrease the risk of banks, affecting faithful representation based on their financial statements and decision usefulness of the reported information. This study aims to describe the transformation of accounting concepts and its effect on fair value accounting for derivative financial instruments in the information economy. The research question of the paper is whether the advantages of fair value accounting exceed the disadvantages, especially in the case of derivatives, in reducing the uncertainty and risk associated with financial reporting. Based on this question, the purpose of the empirical research is to assess the level of different risks which banks operating in Hungary face when using derivative financial instruments and to investigate how and to what extent relevance and faithful representation is affected. To answer this, a random effect regression model is conducted to verify whether or not the banks under consideration in Hungary were at risk or not as a result of their use of derivatives during the period from 2003 to 2012. The results indicate that the use of futures, forwards, and swaps tend to mildly increase liquidity, leverage, and credit risks, while options negatively affect leverage, liquidity and credit risks. Other derivatives have a negative effect on bank risks as well. There is some evidence that the relationship between the use of derivatives and overall risk is not*

significant; hence the banks in the sample are not put at risk by using different derivatives. In sum, it can be concluded that fair valuation of these instruments satisfies the fundamental requirements of useful financial information.

Keywords: *accounting concepts; fair value; derivative financial instruments; bank risks; panel data regression*

JEL classification: *G21; G32; M41*

SUB-SECTION: AUDIT

SWOT ANALYSIS ON SAMPLING METHOD

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Abstract: *Audit sampling involves the application of audit procedures to less than 100% of items within an account balance or class of transactions. Our article aims to study audit sampling in audit of financial statements. As an audit technique largely used, in both its statistical and nonstatistical form, the method is very important for auditors. It should be applied correctly for a fair view of financial statements, to satisfy the needs of all financial users. In order to be applied correctly the method must be understood by all its users and mainly by auditors. Otherwise the risk of not applying it correctly would cause loose of reputation and discredit, litigations and even prison. Since there is not a unitary practice and methodology for applying the technique, the risk of incorrectly applying it is pretty high. The SWOT analysis is a technique used that shows the advantages, disadvantages, threats and opportunities. We applied SWOT analysis in studying the sampling method, from the perspective of three players: the audit company, the audited entity and users of financial statements. The study shows that by applying the sampling method the audit company and the audited entity both save time, effort and money. The disadvantages of the method are difficulty in applying and understanding its insight. Being largely used as an audit method and being a factor of a correct audit opinion, the sampling method's advantages, disadvantages, threats and opportunities must be understood by auditors.*

Keywords: *sampling; audit; SWOT analysis.*

JEL classification: *M 40, M 42.*

THE STOCK AUDIT OF THE ENTITIES OF THE CONSTRUCTION FIELD

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Abstract: *The stocks undergo a continuous cycle of acquisition, the use of the production and respectively sale, in both cases, both the producing entities and the merchants- the stocks and the sale cost are significant for the financial situations and for the appreciation of the achieved performances. The financial audit has to have certainty that the stocks are properly highlighted in the accounting records according to proper legislation applicable to the audited entity and the applicable accounting standards.*

Key word: *audit, stocks recognition, inherent and checking risks, detail tests*

JEL Classification : *M40,M41,M42*

THE SAMPLING PROCESS IN THE FINANCIAL AUDIT .TECHNICAL PRACTICE APPROACH

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Abstract: *To ensure an optimum level of the sampling process in the financial audit, professional, the one that performs the audit work has to comply to principles and procedures, such that to obtain, with minimum expenditures collecting the audit evidence edifying in the process of opinion expression.*

So, in time have developed and diversified the sampling techniques regarding the studied population (The audit international standards define the population term like “ representing a whole data set among a sample is selected and whereof an auditor wants to make conclusions. For example, all the events within the account or the transactions class represents a population.” CAR- “Financial Audit 2000”,2000) that can lead to a significant time relief needed for audit checking operations. Population example inside the audit mission, careless of the audited entity nationality : invoices, receipts, providers, clients, budgeted expenditures etc.

“Audit sampling” (sampling) assumes applying audit procedures for less than 100% of the elements within an account or a transaction class balance, such that all the samples will be selected. This will allow the auditor to obtain and to evaluate the audit evidence on some features for the selected elements, in purpose to assist or to express a conclusion regarding the population within the sample was extracted. The sampling in audit can use both a statistical or a non-statistical approach. (THE AUDIT INTERNATIONAL STANDARD 530 – THE SAMPLING IN AUDIT AND OTHER SELECTIVE TESTING PROCEDURES)

Key words : *audit ,sample,risks ,audit tests, statistics methods*

JEL Classification : *M40,M41,M42*

HISTORICAL ANALYSIS ON THE APPEARANCE OF THE SUPREME AUDIT INSTITUTIONS IN THE EUROPEAN UNION

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Abstract: *Our scientific approach in the land of Supreme Audit Institutions, begins, as naturally, from the first moment of appearance and of engagement, in order to achieve a succession of the most important historical moments in the evolution of organizations. Under these conditions, our approach pursued by this paper is focused on two main areas: identification of the arising for the first time of the Supreme Audit Institutions and their evolution. We believe that we have no access to a full knowledge of a domain at the present time, as long as we do not know the past, because this is the only way we can build the future. As a result, we begin the journey into the realm of the Supreme Audit Institutions from the ancient times, considering this approach not only a necessity, but our duty, to take it from the beginnings.*

Keywords: *Supreme Audit Institutions, public external audit, auditors, accounts, history.*

JEL classification: *M42*

SECTION: MANAGEMENT, MARKETING, ECONOMIC INFORMATICS AND CYBERNETICS

SUB-SECTION: MANAGEMENT

PECULIARITIES OF THE RENEWABLE ENERGY BUSINESS MODELS

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Abstract: *By exploring the competitiveness of industries and companies, we could identify the factors whose importance is likely to generate competitive advantage. An inventory of content elements of the business model summarizes the clearest opportunities and prospects. The objectives developed throughout the paper want to identify the pillars of a renewable business model and to describe the strategic dimensions of their capitalisation in regional and national energy entrepreneurship. The trend of increasing the renewable energy business volume is driven by the entrepreneurs and company's availability to try new markets, with many unpredictable implications and the willingness of these players or their creditors to spend their savings, in various forms, for the concerned projects. There is no alternative to intensive investment strategies, given that the small projects are not able to create high value and competitiveness for interested entrepreneurs. For this reason, the international practice shows that the business models in energy production are supported by partnerships and networks of entrepreneurs who are involved in the development of large projects. The most important feature of renewable business initiatives is on attracting the latest clean emerging technologies, and obviously the investors who can assume the risk of such great projects. The benefits of a well developed business model recommend a prudent approach in the launching in the investment strategies, because the competitive contexts hide always some dissatisfaction of the partners that endanger the business concept's success. The small firms can develop a profitable business model by exploring the opportunity of the alliances, namely the particular joint ventures (association between Romanian and foreign firms). The advantages of joint venture's partners are considerable; they include access to expertise, resources and other assets that the partners could not achieve on their own. The present research emphasizes a series of positive aspects and shows the dysfunctions encountered by the companies that develop business models in the Romanian renewable energy.*

Keywords: *business model, renewable energy, inside-out innovation, infrastructure models*

JEL classification: O13; Q42; Q55.

MODERN METHODOLOGIES TOWARDS A SUSTAINABLE FLEXIBLE PRODUCTION

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Abstract: *The present paper brings into the light several methodologies used today inside the companies to organize their process in order to respond to continuously evolving and changing customer behavior. It follows the historical timeline from the moment when production was a simple craft to the moment where mass production has been transformed in mass customization.*

Keywords: *flexibility, agile, scum, jit, kanban, kaizen, lean*

JEL Classification: *D20 – General*

THE ORGANIZATIONAL ADAPTATION OF FOOTBALL ENTERPRISES

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Abstract: *Since the 1990s, professional football has undergone unprecedented economic uplift worldwide. From an economic point of view, this sport has evolved into an industry that beyond the football clubs participating in the championships that are organized by the various leagues also involves rather untransparent, complementary economic operations where companies increasingly perform their specific activities on the level of medium-sized enterprises – when they are measured against traditional industrial actors –, by following their unquestionable economic interests. Football is now a scene of structural changes worldwide that are embodied in the alteration of the legal forms of enterprises backing professional football, as well as the spreading application of modern controlling, planning, risk and financial management tools. From an economic perspective, with these recently emerging elements football clubs have started to build up a modern and complex, specialized sector where the most important requirement until the end of the championship season is the maintenance of licensing conditions. In our study we wish to rely primarily on the peculiarities of German professional football, since it shows most of all the presumable mainstream of the development of football. The outsourcing of significant branches of a football undertaking into the form of an incorporated firm should be deemed as a considerable step forward in comparison with the deficient regulations of the operations of associations, regarding the economic professionalism of football clubs, partially from the side of commercial law and partially from the side of shareholding law. Through the introduction of organizational and legal structures that are necessary for the football clubs to be considered professional, there are further positive effects generated for football companies. In the event of the use of the form of the incorporated football firm, it is about the transformation and change of the organizational unit of execution and not about a total abandonment of the form of association. In Hungary the formal conversion of the first-league clubs into capital companies has actually been implemented. Another issue is how much in Hungary the preferred form of capital companies ensures additional capital resources.*

Keywords: *professional football; legal forms of enterprises; incorporated firm; association;*

JEL classification: K2

FIVE GLASS BONES OF STRATEGIC MANAGEMENT THEORY

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Abstract: *The present work takes into account the consistency of five reference points considered as highly significant for the current strategic management: the strategy, the competitive advantage, the five forces model, the VRIO framework and the generic strategies. They have been selected by taking into account both the frequency of their use in the textbooks, and also the consequences they have generated in the field theory and research. The study starts by considering the main reference points which assume the role of defining the selected concepts, in order to develop an analysis by highlighting their debatable features. The relation between concepts and virtual implications of the current stage in their development represents an implicit aim of this work. The methodological framework approached considers, as preliminary elements, the works referring the concepts in question and the significant milestones related to their approval. The next step is to take into account some critical references, assuming positions that contradict those promoted by the previous works. They enjoy a fairly limited popularity, which makes them more interesting for the development of an approach which counterbalances the standardized textbooks, characterized by a lush amount of bibliography that complies with the official trend. The methodology used is of qualitative type. At the first stage, an analysis of concept definitions and proximate elements is developed. Afterwards the results of certain empirical studies validating the concepts discussed are taken into account. Their results relate to the critical positions assumed by studies which raise an amount of relevant points of discussion. A logical filter has been used in order to mitigate the groupthink oriented effect caused by the appraisal of concepts in the American textbooks. In an absolutely predictable manner, the analysis results are able to temper the academic conformism involved in the dissemination of strategic management. One can infer there is enough evidence available for questioning the reliability of the whole field structure involved in the economic sector. An extreme frailty can be distinguished for a great amount of concepts and connected elements, a frailty able to generate insurmountable dilemmas for the practical use. The discussion dealing with the weak points of the researched concepts questions the reliability of the results acquired by empirical research, considered as relevant by the supporters of the current situation in the theory development. In practice, the problem of utilizing the tools derived from the studied concepts will be addressed, due to the fact that the results will be influenced by the problems identified as results of the present study. The topic selection relates this study to the category of works attempting at a more realistic approach of the “made in USA” theory. The author has selected the key concepts to be analyzed, identifying the most sensitive points involved in the theoretic elements network, developed on the basis of these concepts.*

Keywords: *strategy, competitive advantage, five forces model, VRIO framework, generic strategies*

JEL classification: M19.

A QUALITY SPIRAL FOR KNOWLEDGE MANAGEMENT

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Abstract: *Management of technology is crucial for all of us. It involves dealing with technical issues across a broad spectrum of functional areas. Recent innovations in the form of total quality management, reengineering work process, flexible manufacturing system have one thing in common serving the customer well thought improved operational efficiency. For instant Total Quality Management advocates emphasize the importance of achieving greater quality and flexibility at lower cost and waste. Technology is forcing organizations to become more competitive at every instance there are innovations taking place. The rapid development of models or prototypes may largely reduce the development cost and the product development cycle. In addition, they can be used in test markets prior to the entry of the product in the final production and commercialization stage. Since it is based on technological changes or improvements, the development of such models or prototypes is usually conducted by technologist, who has no regard for the cost of such a development.*

Keywords: *life cycle, quality iceberg, risk management, total quality management, new product development, quality, virtual product, management production.*

JEL classification: *M11, M10.*

HERITAGE AS A STRATEGIC RESOURCE: EXPERIENCE OF ROMANIAN RURAL TOURISTIC FIRMS

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Abstract: *To achieve sustainable performance, touristic rural firms must offer more than food, accommodation and transport services. In this context, heritage plays a key role in rural tourism, directly linked with a competitive offer based on innovation and a responsible and sustainable tourism. The promotion of original elements from the life and culture of an area represents a strong touristic attraction for a significant segment of tourists. These tourists look for authenticity and they want to observe the daily life of people interspersed with local cultural elements. In our paper, firstly, we will present the Romanian rural heritage, with his particular and unique elements. Then, it will be explained how heritage can be valorised like strategic resource in order to attain competitive advantage and economic development. Finally, some examples will be presented based on study-parts of two European project implemented in the Western region of Romania.*

Keywords: *Romania; heritage; strategic resource; touristic competitive offer.*

JEL classification: *M10 – General.*

TEACHING Y GENERATION – INFLUENCING FACTORS AND CONSEQUENCES FOR ECONOMIC EDUCATION

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Abstract: *It is well known that economic education need adequately answers to global challenges. Despite to this, there is still a significant lack of understanding of how we can do this in practice. The purpose of this paper is to provide a possible answer, based on the idea of building economic education program focalized on the characteristics of the new generations of students.*

We structure the paper as follows: first we offer a first approach about actual economic education, analysing the importance of understanding the new generation of students – Y Generation. In the next section we present the research method used for the empirical analysis, and we develop three hypotheses, based on interviews and data analysis. In our opinion, the operationalization of education centered on student in the field of economics is influenced by pragmatic orientation, of the management of communications and dialogue with students and also by presenting realistic and business models.

We test these hypotheses using a test administrated for 22 students in Management, enrolled in the second year, undergraduate studies. Then we include in our present paper the empirical results in order to show that all three hypotheses were confirmed. The results are presented with a thought description of the empirical analysis. Finally, discussion and conclusions are presented and implications for economic education are discussed.

Key words: economic education, Y Generation, factors, consequences

JEL classification: A 23

AN EMPIRICAL EXPLORATION OF CORPORATE ENTREPRENEURIAL ORIENTATION IN BIHOR COUNTY ROMANIA

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Abstract: *According to Schumpeter (1934) an entrepreneur is an individual who innovates and creates new combinations. Today entrepreneurship refers to a process of opportunity recognition and pursuit that leads to growth. It assumes an opportunistic approach to opportunities. It bears risks and it is associated with innovation' (Hsu et al., 2011). Last two decades have witness the birth of entrepreneurship at organizational level or corporate entrepreneurship (Sciascia and Bettinelli, 2013). Greblikaitė and Krisciunas (2012) have identifies the main features that compound the modern entrepreneurship in an enterprise. According to them corporate entrepreneurship has four main components: (a) economic activity, (b) managerial activity, (c) social – cohesion activity and (d) technological and environmental activity. As an economic activity corporate entrepreneurship assumes the framework of the resource – based and transaction – costs theories, focusing on eliminating transaction costs within existing constraints in order to maximize profitability (Antoncic and Prodan, 2008). Striving for profitability, effectiveness, competitiveness, risks management,*

value and jobs creation are several indicators measuring the construct named economic activity (Greblikaite and Krisciunas, 2012). A second construct underlines that corporate entrepreneurship has a managerial dimension. Consequently entrepreneurs must focus on innovation, knowledge creation, team work and networking. With the advent of the new EU social cohesion policy, corporate entrepreneurship is characterized by responsiveness to different shareholders, including the society and by 'friendliness to problematic social groups' (Greblikaite and Krisciunas, 2012, p. 527). Finally appliance of technological and scientific research and focusing on renewable resources are the indicators of a fourth component of corporate entrepreneurship, named Technological and Environmental activity. Synthesizing, the literature on corporate entrepreneurship identifies a central construct measuring the corporate entrepreneurship, named entrepreneurial orientation (EO). The multidimensionality of corporate entrepreneurship is reduced to a construct having only three dimensions: innovation, proactiveness and risk taking (Zahra and Nielson, 2002). For the purpose of this study principal component analysis has been chosen to conduct an exploratory analysis of the validity of scales used to measure the three dimensions of EO of firms in Bihor County. Factor scores have afterwards been used to bring empirical evidence supporting the positive effect of EO on organizational performance.

Keywords: entrepreneurial orientation, entrepreneurship, OLS estimation

JEL classification: M10, C54

AN EXPLORATORY APPROACH TO INTEGRATION OF BUSINESS PRACTICES IN SUPPLY CHAIN MANAGEMENT

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Abstract: Literature on supply chain management focuses increasingly on the topic of supply chain integration. Morash and Bowersox (1989) show that integration links relationships, activities, functions, processes and locations. Integration links a firm with its customers, suppliers and other channel members. The empirical research brings supporting evidence on the theory that organizations achieve the desired competitive advantage only by focusing on one strategy – either collaborative closeness or operational excellence. Wang, Tai and Wei (2006) have developed a virtual integration theory in supply chains. According to them supply chain integration makes the chain agile, allowing a flexible and timely response to disturbances in the environment. Integration, show the above mentioned authors, involves (a) collaborative operation execution, (b) collaborative process planning & control and (c) supplier responsiveness. Collaborative operation execution and planning & control are operationalized through modern IT solutions linking partners throughout the supply chain. Supplier responsiveness reflects the extent to which a supplier meets customer requirements. Evidence shows that the greater the environmental volatility, the greater will be the extent of virtual integration in a supply chain. In the process of creating new value for consumers, the overall output in the supply chain is maximized through collaboration among supply chain members and integration of the key business processes.

After reviewing the literature on supply chain integration, present paper proposes an exploratory analysis of the measurement model corresponding to logistics integration. A Romanian dataset of 21 firms from various industries, covering all levels of a supply chain, from production to commerce is used to conduct a principal factor analysis to test for (a) content validity, (b) substantive validity, (c) uni-dimensionality and (d) reliability of scales used to measure integration in supply chains. Also the principal component analysis is used

to forecast both dependent and independent variables subsequently used in an OLS estimation of the relationship between supply chain integration and performances in Romanian supply chains. Results support the conclusion that Romanian supply chains focus on a strategy of operational excellence.

Keywords: supply chain management, supply chain integration, performances, exploratory analysis

JEL classification: M10, C54

A CONFIRMATORY APPROACH TO MEASURING RISKS IN SUPPLY CHAINS

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Abstract: In order to achieve the desired performances and the increased value added to the final consumer, organizations need not only to integrate their core businesses and align them to business strategy but also to handle disturbances in their environment. Existing literature on supply chain management underlines the need for adequate risks management in supply chains. Supply chain risks, if not managed properly do have a negative impact on business performance (Shah, 2009, Florian, 2013, Hendricks and Singhal, 2005). Supply chain risks management (SCRM) emerged as a response to the increasing volatility in today's global supply chain environment.

We first review the existing theoretical framework for identification of risks in the supply chains. There is general agreement on the general framework for coping with risks in the context of supply chain. Thus SCRM involves (a) risks identification, (b) assessment, (c) mitigation and (d) responsiveness (Wagner and Neshat, 2012). Also it is generally accepted that supply chain integration and lean management are the main strategy for reducing uncertainty whereas agile supply chains and quantitative modeling are the main solutions to coping uncertainty.

The empirical research focuses on measuring risks in supply chains. We propose a confirmatory factor analysis of the measurement model of risks in supply chains. Existing literature on confirmatory factor analysis agrees that this technique provides extensive possibilities to analyze the complexity of the relationships among the variables.

Results show that all estimated coefficients corresponding to indicator variables are statistically significant and have the desired positive sign. Also all the estimated variances and covariances among latent variables are statistically significant.

Our proposed research methodology reveals the advantages of a confirmatory factor analysis over an exploratory principal component analysis in the context of risks management in supply chains. Moreover, as Sodhi and Tang (2012) reveals, more than half of papers in existing SCRM literature are either conceptual or qualitative empirical (case studies). Our proposed quantitative methodology contributes to reducing the above mentioned gap, providing results that can be used for statistical inferences and for enhancing the efficiency of the managerial decisional process.

Keywords: supply chain risks management, confirmatory analysis, risks drivers

JEL classification: M10, C54

THE ROLE OF EXTRACURRICULAR ACTIVITIES AND THEIR IMPACT ON LEARNING PROCESS

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Abstract: *In this paper, we will consider how the development of extracurricular activities based on entrepreneurship may assist in developing immersive, learning, which achieve the entrepreneurial experience. It explores their impact on student learning process in order to understand the extent to which such activities simulate entrepreneurial learning. The article reports one study conducted in the current academic year 2013 - 2014, which explores different forms of extracurricular activities.*

In terms of entrepreneurial learning student's engagement in extracurricular activities provides enhanced opportunities for 'learning by doing' through action and experience. The data show that an increased action leads to reflective practice and social learning is important for students. The article highlights the capacity of entrepreneurship education to stimulate entrepreneurial learning; illustrating the value of extracurricular activities and explaining how develop student's enterprising behaviours. Furthermore, it is very important to examine the need to develop a more enterprising approach to learning by adopting an experiential approach.

Keywords: *extracurricular activities, an entrepreneurial process, entrepreneurship, students, and informal education.*

JEL classification: L26; I25

DYSFUNCTIONS IN THE APPLICATION OF THE MANAGERIAL CONTROL SYSTEMS IN ROMANIAN PUBLIC INSTITUTIONS: THE REPORTING IMPROPRIETIES, THE INFORMATION AND THE COMMUNICATION STANDARDS

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Abstract: *The development level of managerial control systems in the Romanian public entities is not a remarkable one, on the contrary, some institutions do not understand the real usefulness of the internal control system and the related set of standards; the compliance is determined only by the regulatory norms. The practice of implementing the internal control proves that the perception of executives and middle managers regarding that system is not a favourable and supporting one. The managers face difficulties caused by the ambiguity of some of the standards, poorly understood, and for which the body of laws does not provide advices. Thus, some institutions report the high compliance of standards, although the reality shows numerous inconsistencies. Other public institutions assess their own level of implementation only partially, but do not identify improvement solutions. Because of the lacking of benchmarking initiatives and knowledge transferring between institutions, the picture of this situation indicates dysfunctions that influence the efficiency of the activities and the achievement of the objectives. In this paper, we will analyze the correlation between the observed shortcomings in the implementation of three of the most important standards, namely the Reporting improprieties, the Information and the*

Communication. The methodology used is an analytical and exploratory one and critically examines the implementation status of these three standards in more than 40 public institutions in Dolj County, Romania. Also, by analyzing the answers to the questionnaire, our study identifies differences in interpretation and implementation of these standards between certain types of organizations (given the heterogeneity of the investigated sample). The results show a high interdependence between this control standards and our proposals focus on the strengthening of the interpersonal skills and the personal relationships. Our study is directed toward the conclusion that the three internal/managerial control standards and their potential impact on the organizational optimization are not optimal exploited.

Keywords: public institutions; internal/managerial control; control standards; reporting improprieties

JEL classification: D83; H83; M48

THE LINK BETWEEN ORGANIZATIONAL CULTURE AND PERFORMANCE MANAGEMENT PRACTICES: A CASE OF IT COMPANIES FROM ROMANIA

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Abstract: *The aim of this research paper is to empirically test the relationship between the components of organizational culture and the practices of performance management. In this study, the primary data were collected through questionnaires from 81 employees working in IT companies from Bucharest. Strong cultures help organizations anticipate and adapt to changes in environment, thus proactive cultures should enhance and support organizational performance on the long-run. The results from the statistical analysis of primary data show that the dimensions of organizational culture have a positive impact on performance management practices. Moreover, all the four traits of organizational culture (adaptability, mission, consistency, involvement) have a significant and positive influence on performance management practices. However, consistency has the largest influence on performance management practices, meaning that effective organizations have strong cultures that are highly coordinated, consisted and properly integrated. Consistency is a great source for stability and internal homogeneity, as behavior has its source in the core values of the organization.*

Taking into account the relation between these variables and organizational performance, it is important to retain key employees that are aware of the organizational goals and values. Therefore, the organization should implement practices that increase job security and career development. In this manner, the organization will not only decrease turnover rates, but it would also form a stronger organizational culture by keeping the employees that are already accustomed with the values, beliefs and norms of the corporation. In order to analyze the data collected from the employees working in IT field, regression and correlation statistical analysis have been used. The results show that adaptability is highly correlated to the mission. The implications of my research for the field of organizational behavior is that the models that were developed for developed economies also applies to developing economies, such as the one from Romania.

Keywords: organizational culture; performance management;

JEL classification: M14; M15

ORGANIZATIONAL CULTURE IN SMALL AND LARGE ENTERPRISES: A CASE OF IT COMPANIES FROM ROMANIA

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Abstract: *The aim of this research paper is to study the similarities and differences in terms of organizational culture between small enterprises, on one hand, and medium and large enterprises, on the other hand. After analyzing the primary data collected from the respondents, there were noticed significant differences in terms of organizational culture between the persons working in the small enterprises and employees from large organizations. In this empirical study, the primary data were collected through questionnaires from 81 employees working in IT companies from Bucharest. Out of the 81 persons that filled the questionnaires and whose answers were valid, 37 persons worked in small enterprises, 12 in medium-sized enterprises and 35 in large organizations.*

The results of the present research paper point out significant differences between small and large enterprises in terms of organizational culture dimensions. Therefore, employees working in small size enterprises are more innovation and performance oriented, whereas the members of large enterprises work in cultures that focus more on social responsibility. The study also shows that small organizations are perceived to be more supportive than large enterprises. In addition, the study reveals significant differences in management and leadership styles from the two study groups. Therefore, taking into account the flatter organizational structure, the managers of small enterprises have a personal relationship with the employees. In this manner, he can motivate them better and align their goals with the ones of the enterprise. On the other hand, in large organizations, the managers need to have a tighter control, as more procedures need to be followed.

In order to analyze the data collected from the employees working in small and large IT companies, regression and correlation statistical analysis have been used. After the data were analyzed, the paper discusses the implication and future research directions for this empirical study.

Keywords: *organizational culture; small enterprises; large enterprises;*

JEL classification: *M14; M15*

THE PRESENCE OF EQUAL OPPORTUNITIES IN HR MANAGEMENT

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Abstract: *Ensuring equal opportunities is a priority for CEO-s and decision makers, however, it is often not put into practice. Changes in recent years along with the priorities of the EU and the efforts made to banish discrimination becoming more prominent brought with themselves a pressure on firms to provide equal opportunities for the different under-privileged social groups. In Hungary the Act CXXV of 2003 on discrimination and equal opportunities lists the groups in need of protection. The law requires employers with more*

than fifty employees to have an equal opportunities program. In spite of this, these programs are often general and do not implement the changes and goals identified after the assessment. Still, strategies and plans are only worth how much of them are realized.

Our article is about the conscious principles of the Hungarian business sector about equality and whether there are regional differences. We compare answers given by both employers and employees on the subject of the extent to which the above mentioned principles are realized by the management and whether the employees experience these changes. Our theory is that the prioritisation of equal opportunities in firms is more the result of access to project funds than that of inner initiative from the firm's management.

We analyse our research questions using a quantitative method on a regionally representative national sample. We examined 992 firms with special attention on those and their employees who had some sort of written guidelines on equal opportunities and plans on implementing these.

In our paper we give a short review on the importance of equal opportunities, it's manifestation in HR management and it's written declaration, the so called Equal Opportunities Plan (EOP).

The efforts of the EU and access to financial resources for the EU projects as a condition our hypotheses are that (1) at least 30% of the firms studied have written guidelines or declaration on equal opportunities, (2) the majority of these firms have a higher rate of disadvantaged employees and operate in economically undeveloped areas.

Keywords: equal opportunities, HR, strategy, Equal Opportunities Plan, disadvantage

JEL classification: M51, M54

THE MANAGEMENT OF THE ENERGY COMPANIES

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Abstract: This paper aims to contribute to a better knowledge of the problems of energy services provided that both the international economic literature and in the Romanian, it continues to be addressed in a low position. Therefore, the author examines energy services through mechanisms that can be saved primary energy and final energy in the context of declining energy reserves worldwide. Economic and financial crisis and the current recession contribute to preventing the development of the energy services market and solutions on the framework conditions of political, economic, legal and financial aspects of energy performance contracts associated with these companies. Some Member States have already established a system requiring the national energy industry to achieve energy savings, achieving positive results: there were savings of up to 6% of final energy consumption. In a system of this type, utilities are required to obtain a fixed amount of energy savings by implementing energy efficiency improvements in their clients (such as households, companies, government or housing associations) and other sectors and energy production and transport. As an alternative to savings by themselves, some systems allow utilities to purchase energy savings from other actors such as energy service companies (ESCOs). Energy saving obligations stimulate providers to change their business model from retail energy products to the provision of energy services. Energy Service Companies continues to be a key area for financing energy efficiency in the EU. In this respect, several Member States mention providing model contracts for energy services, the introduction of legislation or removing legal barriers for ESCO access to energy services in the public

sector. Meanwhile, many of the measures encouraged on ESCO contain too little detail on specific actions to be taken.

Keywords: services energy, saving, management, finance, companies, energy efficiency

JEL classification: E 21

NEW TRENDS IN MANAGEMENT

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Abstract: Over the last years, management have been facing a series of profound changes in trends coming and going, one being more productive than other or causing more damage when applied improperly. The paper focuses on the last trends in management that have evolved in the last years, trends that have been marked by a Darwinian business environment and made more unforgiving since the financial crisis and the innovations in technology, social media and management philosophy. The paper will present and describe the most important new trends in management that enabled select organisations to remain competitive and overcome the multiple difficulties caused by the ever-changing economy based on a qualitative research. From the “outside innovation” that is considered always to be the key in overcoming the obstacles facing an organization, to the new buzzword “design”, that is said to ensure the organization long-term competitive advantage, the paper will analyse new trends and also will be describing the impact they have on the welfare of the organization. The research has also shown that managers tend to put a greater accent on searching for innovation rather than efficiency in order to ensure a continuous progress in the organization and to maintain business sustainability. The paper will not be comparing the efficiency of these different philosophies, or the results they generated, as time will still be the ultimate judge.

Key words: new, trends, management, change, organization, business, innovation

JEL classification: M10

CASE STUDY: TRANSPORT EN OR: A LOGISTICS THAT MAYBE GO WRONG

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Case Abstract: The case presents the situation of a medium-sized Canadian company specialized in the transport of goods and moving, which wants to implement a computerized change in connection to the general logistics of the company. Because of an awkward setting-up, this change, which seemed to be simple and fast in the beginning, finally turned out to be difficult and destabilizing for the company. The case addresses itself to the management students, who are invited to perform an analysis of this change by using certain models (Bareil, 2004; Rondeau, 1999) and to propose solutions for correcting the situation.

Key words: *change, human resources, preoccupation stages, transport and logistics*

JEL Codes: *M0- Business Administration and Business Economics; Marketing; Accounting; General*

THE ROLE OF EMPLOYEES AND MANAGERS IN HOTEL INNOVATION - EVIDENCE FROM BRAȘOV COUNTY

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Abstract: *This paper seeks to relate the effects of human resource management on innovation, from the perspectives of both employees and managers in the hotel area.*

The first part of the article consists from a literature review for hotel innovation. Thus, the innovation processes could be very diverse due to the different approaches to new developed products or services from the tourism area. Within the hotel industry human resource has become one crucial element for innovation, mainly because of the increasing role of the customer-contact employee. Considering the specificity of the Romanian hotel industry we appreciate that emphasizing the human resource role could generate and sustain a competitive advantage in a more dynamic environment. Within human resource approach, we point out that training program for employees and managers' expertise are important factors in sustaining innovation. Therefore, three hypotheses are stated. Two of them refer to the training programs while the last one to the managers' expertise. All of them are confirmed by the study's findings. The second part of the study consists of developing findings for the region of Brașov County based on the presented research methodology. We consider two dependent variables, innovation decision and innovation level, respectively. Our goal is to determine the correlations between those two and the explanatory variables referring to employees and managers- training, constant training, occasional training, manager's experience and manager's education. The results demonstrate the need for an articulated training process in the hotel industry with a stronger emphasis on managers from the view of making decision process. On the other side, the role of employees is obvious when these decisions should be implemented. Meanwhile, the interference between the two categories is more and more intense due to the increasing process of employee empowerment within the hotel industry area. Thus, innovation could become a more competitive weapon and a source of increasing efficiency, also.

Keywords: *hotel; innovation; ongoing training; management expertise*

JEL classification: *L83; L25; M10*

MOTIVATION AND SUCCESS OF ACADEMIC SPIN-OFFS: EVIDENCE FROM HUNGARY

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Abstract: *Universities today are expected to play a major role in contributing to economic competitiveness and especially through the process of commercializing research results. There is much evidence that firms started by university researchers are effective channels of knowledge from the academic sphere to the private sector. To encourage the creation of university spin-offs, first we have to understand the goals and motivations of academic entrepreneurs. This paper includes the empirical study of 80 Hungarian spin-off owners, who run their own firm besides retaining their position at the university. The purpose is to explore the motives that drive academics to start their own business and to test the relationship between motivations and entrepreneurial success. Success is measured from both objective and subjective aspects. The former refers to quantitative indices related to business performance such as firm revenue, change of revenue, number of employees and firm age. The latter refers to the self-evaluation of one's success as an academic entrepreneur. Subjective success is measured on the one hand by the researcher's own entrepreneurial success criteria, while on the other hand by the perceived degree to which his or her knowledge has been commercialized on the market. The results show that the dissatisfaction with the university salary (necessity) is the most important motive for starting a venture in the academic sphere. The studied entrepreneurial motivations, except for necessity, have a significant relationship with subjective success, but a weaker or no relationship with objective success. The results also highlight the importance of research-related motives, which have a relatively strong link with subjective success (mainly with the subjective success of technology transfer), and are also related to some objective performance indicators of the venture such as revenue. Although the need for achievement and the need for independence are not key motivations for starting a spin-off venture, they have a relatively strong relationship with subjective entrepreneurial success.*

Keywords: *entrepreneurial motivations; success; academic entrepreneurs; higher education*

JEL classification: *L26; I23; O32*

COMPETITIVENESS AND OUTSOURCING IN THE NEW ECONOMY

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Abstract: *The aim of the current paper is that of underlining the current context of competitiveness in the new economy and of raising awareness on the role and importance of outsourcing. The main goal of the following research is to analyze and present the central points that a company has to take into consideration in order to increase performance by using outsourcing as a tool. The results show that outsourcing is a viable option for the obtainment of competitive advantage, and a method through which the value chain can be re-engineered and restructured so that it satisfies the customer needs.*

Key words: *competitiveness, competitive advantage, outsourcing, value chain.*

JEL classification: D01, L10, L22, L24, M10, M20.

OPPORTUNITIES OF EXERCISING THE ROLE OF AN ACTIVE STUDENT AS A PREMISE OF STUDENT-CENTERED EDUCATION IN THE ECONOMIC SCIENCES FACULTY OF THE UNIVERSITY OF ORADEA

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Abstract: *This paper presents the opportunities offered by the Economic Sciences Faculty from Oradea regarding the taking of the role of an active student as a condition of the student-centered education. It also includes a quantitative research on the availability of the first-year students to take the role of active students by involving themselves into the curricular and extracurricular activities. The research method was a survey based on a questionnaire on a 92- student sample. We have also developed a qualitative research based on the focus group method in which seven students of the faculty participated. Starting from the research results we have suggested a series of extremely important projects to implement the student-centered education within the Economic Sciences Faculty from Oradea, the most important being: Excelsior - the involved student community, the professional portfolio of the students and the student magazine Excelsior.*

The ideas presented in this paper are to represent a part of a good practice guide on implementing student-centered education within a high educational institution. The concern for this concept is determined by the current context of the high educational system in Romania characterized by: the intensification of the competitive environment; increasing employers' demands; increasing high school graduates and students' demands towards the quality offered by a high educational institution; the performance indicators used by ARACIS in the evaluation of the universities, a very relevant example being the graduates' professional route in the labour field. We are convinced that the ideas presented in this paper are important to the decision factors from the academic environment, factors that should initiate and facilitate the implementation of the student- centered education concept.

Keywords: *active student, student-centered education, good practice guide on implementing student-centered education.*

JEL classification: A23

THE EXISTING BARRIERS IN IMPLEMENTING TOTAL QUALITY MANAGEMENT

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Abstract: *In the current market economy, companies are constantly struggling to achieve a sustained competitive advantage that will enable them to improve performance, which results in increased competitiveness, and of course, profit. Among the few competitive advantages that can become sustainable competitive advantages, quality plays a crucial role. Recent research shows that about 90% of buyers in the international market, consider quality as having at least equal importance with price in making the decision to purchase. In*

the opinion of some specialists in economic theory and practice, total quality refers to the holistic approach of quality, which actually means, addressing all aspects of economic and social development and technical of quality. Thus, the holistic approach of quality at organisation-wide involves procedural approach of quality, in this respect, the study focuses on this type of quality approach, i.e. the procedural approach, taking into account the strategic aspects of the continuous improvement of quality, which means in fact, the quality management. Total Quality Management is seen as a way to transform the economies of some countries to be more competitive than others. However, Total Quality Management brings not and will not produce results overnight, it is not a panacea for all the problems facing the organization. Total Quality Management requires a change in organizational culture, which must focus on meeting customer expectations and increasing the involvement of all employees to meet this objective, as an expression of the ethics of continuous improvement. In general, research on quality aiming identify why an organization should adopt the principles of total quality management, but attempts to identify the failing companies' attempts to implement total quality management principles are not so visible. Concerns companies to introduce quality management systems are becoming more pronounced, therefore, in this study we try to identify and present the main reasons that prevent achieving quality and implementation of total quality management system, in other words, we are interested in identify barriers to implementation and development of a quality management system.

Keywords: Quality; total quality; TQM; TQM implementation barrier.

JEL classification: M1; M10; M19.

DEVELOPMENT eGOVERNANCE INSTRUMENTS IN PUBLIC ADMINISTRATION LOCAL INSTITUTIONS IN BIHOR COUNTY

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Abstract: *In our paper we focus on a broadly debated topic regarding the need of public administrations to improve their processes using new ICT technology. This topic can be analyzed in the light of adherence to e-governance instruments. Developing websites and the usage of different online resources are both tools for a better public management as well as legal conditions for transparency and public accountability. International comparisons place Romania on an average classification of e-governance tools development, however Romania is considered to have a very good (high speed) internet access. In our paper we analyze the existence and level of development of the websites of all 101 Mayor's Offices from Bihor County. The data was gathered in March 2014 in order to assess the development of e-governance instruments at local level. The grid for the data collection was constructed on consistent literature review as well as on previous similar analysis of the authors. The main hypotheses tested in this paper were: (1) 90% of Mayor's Offices at local level from Bihor County are at the first stage of development of e-government instruments; (2) 70% of these websites respect the legal regulations of transparency regarding the*

information posted; (3) less than 30% of Mayor's Offices reached a two-way communication level of e-governance instruments development. The paper starts with a brief outline of the theoretical framework of this topic, and reviews the most important recent findings regarding e-governance, especially in Eastern Europe and Romania. The empirical section highlights our main results, testing the above formulated hypothesis. There is a significant improvement in the existence of websites at local level public administration institutions; nonetheless in most cases we found one-way communication development level. All of our hypotheses were refuted by our data, as the level of development of online tools is lower at local level in Bihor County. The concluding section proposes both some explanations regarding the current state of affairs regarding e-governance instruments development in Romania, as well as proposals for future research and policy improvements.

Keywords: e-governance, public administration, transparency, public accountability, online processing of public affairs.

JEL classification: D73, H80, H83, L38

SOCIAL RESPONSIBILITY OF ORGANIZATIONS. AN EXTENDED LITERATURE REVIEW

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Abstract: In our paper we review the general topic of social involvement of organizations, in the light of business-society relationship. For this aim we analyze the extensive international literature of corporate social responsibility, corporate citizenship, social philanthropy, sustainable corporation and other related concepts. In this endeavor we categorize the main body of knowledge in three broad areas: (1) papers investigating the definitions and measures of these concepts, including practitioners' opinions, (2) predictors of such involvement and actions, (3) effects of social responsibility manifested by organizations. The second section of our paper focuses on the Romanian literature on this topic, as it is less systematized so far. In this section we focus on the main findings of studies conducted on Romanian companies regarding CSR or related concepts. In the final, concluding section we propose a research methodology for CSR in Romania meant to clarify the impact of the most frequently considered predictors.

Keywords: corporate social responsibility, corporate citizenship, social philanthropy, sustainable corporation

JEL classification: M 14

SUB-SECTION: MARKETING

THE IMPACT OF ONLINE ENVIRONMENT ON THE DECISION OF THE CONSUMER OF HEALTH SERVICES

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Abstract: *The online environment has opened new opportunities for consumers of health services, both in terms of the need for information on identified health problem and the possibilities of solving them and choosing the desired health service, resulting in a significant impact on decision of the consumer of health services. The consumers of health services use the online environment to get information on identified health problems both before consulting a health service or its buying decision, because of their desire to be informed when acquiring health service, and its subsequent purchase to verify the correctness of service received. In this context, the health care provider cannot create and promote his own desires and beliefs if he wants to be the top choice of the consumers of health services. This paper aims to analyze the impact of the online environment on the decisions of the consumer of health services. The study was conducted on a sample of 223 patients admitted to two public hospitals in Oradea. The patients were given a questionnaire with 20 items, which mainly focused on: information sources, accessing sites with medical content, the moment of accessing the site, verification of information and information from the online influence on their behavior. From the analysis it appears that the information sought by patients online are general, fewer patients frequently access sites of medical institutions, health care facilities or health blogs and forums. The decisions of the consumers of health care services are influenced to a lesser extent by the information from the online environment, the decisive role in terms of making a decision represent the information received from the doctor. Finally, for the consumer of health care services is difficult to choose because, to some extent even if the needs are becoming increasingly difficult to satisfy a substrate remains related to the personality and mentality of each, of the personal factors regarding buying decision that cannot be changed as easily as it may seem at first glance.*

Keywords: *online environment, health, information, buying decision, health services, consumer of health services*

JEL classification: *M31, I11.*

DEVELOPING A SEVEN METAPHORS MODEL OF MARKETING FOR UNIVERSITIES

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Abstract: *The concept of marketing applied in education offers a lot of possibilities of social innovation. It is a tool helping educational organization to acquire resources and to provide value. In this article we presented a model of seven metaphors to be used by a universities in order to acquire resources and to provide value to its stakeholders and applied it in the case of a Romanian university called The University. The aim of the paper is to identify sources of social innovations by using this model in the field of educational marketing.*

Keywords: *educational marketing, Romanian higher education, marketing metaphors, seven metaphors model, social innovation.*

JEL classification: *M390*

THE POTENTIAL OF CREDIT UNIONS AS RELATIONAL MARKETING TOOLS FOR ROMANIAN UNIVERSITIES

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Abstract: *This paper explores the concept of credit union, highlights the characteristics of operating in Romanian legislative system and the spread of credit unions in the Romanian university environment. It identifies opportunities for credit unions to be used as relational marketing tools possible to be used by universities to acquire resources and distribute value for some important of their publics such as university prospects, students, alumni, faculty and staff.*

Keywords: *credit unions, relational marketing, Romanian universities.*

JEL classification: *M390*

IDENTIFYING PRODUCT AND PRICE STRATEGIES FOR DESIGNING TRANSACTIONAL BANKING PACKAGES ADDRESSED TO SMES (CONSIDERATIONS)

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Abstract: *The current paper has the aim to provide guidelines for designing efficient product and price strategies, through proposed business cases which could be used especially for banking products addressed to SMEs. While identifying the optimal product and price strategy and designing the product catalogue structure, the marketing specialist should definitely consider existing portfolio behaviour and estimate the growing potential (if possible, overall portfolio, with focus on accurately defining the additional impact of the newly proposed product/ products). A business case contains estimations for results to be generated by products to be launched or optimized. This paper presents complex schemes*

for business case scenarios for migration of existing portfolio to the new products, but also considers new clients acquisition based on important features of the products. The pricing strategy is not a simple task to manage. Especially when speaking about transactional packages (for which the price is lower than separate services included), some segments or clusters may generate loss to the bank if they already used the services at a higher price than the one of the package. Therefore, the decision of setting up specific prices needs to be based on an accurate and complex analysis, as presented in current paper. The assumptions used in a business case need to be relevant for the entire process of designing and launching a product, therefore they can always be adjusted for better calculation of the impact. No matter if the assumptions and prices remain as in the initial proposal or not, the steps to be followed are the same. Segmentation also plays an important role in designing the product strategy, since the target for a product or product catalogue can be represented by a segment, a sub segment or a cluster of many segments. Not always the initial segmentation represents the clustering for the product strategy. Sometimes, behaviour of existing clients represents the starting point for clustering of a market target for products. In case of SMEs acquiring banking products, another relevant aspect to consider is the turnover through the bank, incoming and outgoing. It consists in the business routed to the bank as incoming payments and out the bank, through transactions made. The turnover is directly influenced by the value proposition of the new packages and may radically influence the final net impact of the business case, being a revenue generator, as you may see explained in the following pages.

Keywords: banking marketing; pricing strategy; product strategy; SME.

JEL classification: M31; G21; D24.

POST-LAUNCHING MONITORING ACTIVITIES FOR NEW TRANSACTIONAL BANKING PRODUCTS ADDRESSED TO SMES (CONSIDERATIONS)

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Abstract: The current paper has the aim to provide guidelines for post-launching monitoring activities and steps related to new transactional banking products addressed to SMEs. While the pre-launching activities have the purpose of accurately defining the objectives, assumptions and estimations, the purpose of the post-launching plan is to identify: if the final objectives of a product launching have been met, on one hand, to analyze results in the sense of identifying an efficient action plan in order to overcome the lack of results (if case), but most important, to identify opportunities for optimizing the products and for communicating properly the value proposition. This paper also presents schemes for monitoring the results from a business case and for motivating the sales force, as an essential step in increasing the sales. Therefore, alternatives of incentive campaigns are presented, as sustainable campaigns with purpose to achieve an expected success rate. As an additional support guideline for the sales force, some scenarios and post-sales actions are presented, together with an example of portfolio analysis considering potential per client. Considering the methods and details presented in the current paper, one can identify the importance and find out how to monitor the results after launching a new transactional product addressed to SMEs, can understand and design an incentive scheme and also define actions to be taken in order to increase revenues from a newly launched transactional product.

Keywords: banking marketing; pricing strategy; product strategy; SME.

JEL classification: M31; G21; D24.

ANALYSIS OF THE SIGNALING HYPOTHESIS IN HIGHER EDUCATION MARKETING VIA CLASSROOM EXPERIMENT

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Abstract: *In the international literature of information asymmetry research on the field of marketing has been published since the 1970s. Several authors revealed the signal function of the quantity and specificity of the information in the marketing communication activities mainly in case of experience goods, i.e. sellers of better quality products and services communicate a higher quantity of and more specific pieces of information voluntarily because this causes less risk for them than for their weaker competitors. If this practice is well-known by the customers and for this reason they trust in the products and services about which they possess more and/or more accurate pieces of information, then this business behaviour pays off for the firm with higher quality products in the higher prices and repurchases and becomes permanent. On the other hand, for the firms with lower quality products the behaviour of publishing no, less or less specific pieces of information becomes the norm. This paper examines this phenomenon in the market of higher education institutions. Our research questions therefore are the following: How does the quantity and quality of the information published by the higher education institutions affect customers' evaluation on them? Is there any difference in this effect according to how much the published information is connected to the usual educational quality measures? To answer these questions we used quantitative classroom experiment method with 101 higher education students. The results of this experiment confirmed our hypotheses that the better universities and colleges gain competitive advantage by publishing more and highly specific information about themselves. Especially the information that is related strongly to the academic quality measures is important. In contrast, more informative behaviour contributes to the competitive disadvantage for the lower quality institutions. Our findings aim to contribute to the better understanding of the informational behaviour of higher education institutions. These results can also be useful for those responsible for the marketing communication of such organisations and for those who base their decisions on this communication.*

Keywords: *signaling; information asymmetry; higher education marketing*

JEL classification: *D82; I24; M37*

THE EFFECT OF ORGANIZATIONAL CULTURE ON IT EMPLOYEES TURNOVER INTENTION IN ISRAEL

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Abstract: *Employee voluntary turnover is very expensive from the point of view of the organization, has significant negative effects on the organization and hence remains a critical issue for organizations. Most of the causes discussed in the literature are classic causes coming from conservative theories such as psychological and sociological organizational behavior etc. Field literature review shows that these general causes affecting voluntary turnover intention could be grouped in the following broad categories: 1) organizational causes, related to: Human Resource Management (HRM), organizational culture, job structure and content, leadership style and internal marketing strategies, policies and practices; 2) extra organizational causes, related to: individual characteristics and labor market aspects. One of the classical causes of voluntary turnover that has been researched but still needing attention is organizational culture. The purpose of this paper is to present a new explanation of the phenomenon of voluntary turnover of IT employees in the IT sector in Israel, i.e. from the corporate culture perspective. It focuses on the correlations between organizational culture and voluntary turnover intention among IT employees in Hi-Tech companies in Israel. This correlation was researched in an extensive empirical study among two population groups: IT employees and IT managers and by means of mixed methods research (combination of quantitative and qualitative research). The findings show that only one type of organizational culture influences voluntary turnover intention: Type C Marketing culture, which focuses on results and objectives. It is also shown that this type of organizational culture has a positive effect on voluntary turnover intention among IT employees in Hi-Tech companies in Israel. This finding has to be adopted by IT organizations and management who have to develop a way to prevent voluntary turnover among IT employees and have to develop an organizational culture or policy to retain this expensive IT human resource in Hi-Tech companies.*

Key Words: *Voluntary turnover intention, Turnover Intentions, IT sector employees in Israel, Corporate culture, Organizational culture, Management by objectives, Internal marketing (IM)*

JEL Classification System: *J2 , M13, M14 M31, M15, O14*

THE EFFECT OF JOB SATISFACTION ON IT EMPLOYEES TURNOVER INTENTION IN ISRAEL

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Abstract: *Employee voluntary turnover is very costly for companies, particularly for the Hi-Tech sector, where the costs of their IT labor force is expensive. Employees' voluntary turnover has substantial negative impacts on the companies especially costs, potential loss of valuable knowledge, skills and organizational knowledge. That is why it becomes a critical issue to take address. Studies have been carried out on the reasons which lead to this tendency, however the ability to explain and predict it remains restricted. The objective of this paper is to present the reasons for voluntary turnover of employees in the IT sector in*

Israel from the IT employees` perspective. A broad analysis of the field literature led to the following groups of causes affecting voluntary turnover: organizational causes: Human Resource Management (HRM) related, organizational culture, job related, leadership and internal marketing related; extra organizational causes: individual and, respectively, labor market related causes. This could be approached as in light of this review this article will focus on one of the extra organizational causes of voluntary turnover, i.e. the effect of job satisfaction on voluntary turnover intention among IT employees in Hi-Tech companies in Israel. This correlation was researched in an extensive empirical study among two population groups: IT employees and IT managers and by using mixed method research (combination of quantitative and qualitative research). The findings that supported the literature show job satisfaction has a negative effect on voluntary turnover intention among IT employees in Hi-Tech companies in Israel. Additionally, it was found that job satisfaction indirectly affects voluntary turnover intentions and that emotional variables such as commitment, motivation and loyalty mediate voluntary turnover intention. This finding is supported partially in the literature which only pointed out commitment as a mediating factor in the relationship between job satisfaction and voluntary turnover intention. The finding in this research should be adopted by IT organizations and managements who should develop a way to prevent voluntary turnover among IT employees and develop a route to increase their employees' job satisfaction and from that point to reduce voluntary turnover intention and retain this expensive IT human resource in Hi-Tech companies.

Key Words: Voluntary turnover intentions; commitment; IT sector employees in Israel; Job satisfaction; internal marketing (IM); loyalty (NPS)

JEL Classification System: J2 , M13, M14 M31, M15, O14

BENCHMARKING FOR THE ROMANIAN HEAVY COMMERCIAL VEHICLES MARKET

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Abstract: The globalization has led to a better integration of international markets of goods, services and capital markets, fact which leads to a significant increase of investments in those regions with low labor cost and with access to commercial routes. The development of international trade has imposed a continuous growth of the volumes of transported goods and the development of a transport system, able to stand against the new pressure exercised by cost, time and space. The solution to efficient transport is the intermodal transportation relying on state-of-the-art technological platforms, which integrates the advantages specific to each means of transportation: flexibility for road transportation, high capacity for railway, low costs for sea, and speed for air transportation. Romania's integration in the pan-European transport system alongside with the EU's enlargement towards the east will change Romania's positioning into a central one. The integrated governmental program of improving the intermodal infrastructure will ensure fast railway, road and air connections. For the Danube harbors and for the sea ports, EU grants and allowances will be used thus increasing Romania's importance in its capacity as one of Europe's logistical hubs. The present paper intends to use benchmarking, the management and strategic marketing tool, in order to realize an evaluation of the Romanian heavy commercial vehicles market, within European context. Benchmarking encourages change in a complex and dynamic context where a permanent solution cannot be found. The different

results stimulate the use of benchmarking as a solution to reduce gaps. MAN's case study shows the dynamics of the players on the Romanian market for heavy commercial vehicles, when considering the strong growth of Romanian exported goods but with a modest internal demand, a limited but developing road infrastructure, and an unfavorable international economical context together with medium and long term growth perspectives. Important efforts are being made in Romania in order to align the national transportation system, weather railway, sea, road, air or pipelines to the European network, by supporting big modernization projects, the development and integration of national transportation infrastructure into the European network.

Keywords: benchmarking; transport; globalization; heavy commercial vehicles;

JEL classification: M30; M31; M39.

THE ECONOMICS STUDENT – THE FUTURE BUSINESSMAN. FROM THE AWARENESS OF CONSUMERS' RIGHTS TO THEIR ENFORCEMENT

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Abstract: *The student attending courses related to business field is the one who, as a practitioner, will direct his business towards the customer. Educating such students in a spirit of recognition and respect for the rights of consumers will determine them to apply these universal axioms in their future business approach. The objective of the research is to determine the experience achieved by the business student, as a consumer of various services, expressed through the knowledge, claim and protection of his consumer's rights in case of violation of such rights. In order to achieve this objective, we conducted a survey on a sample of 291 third-year students of the Faculty of Economics and Business Administration, business management specializations (The Economy of Commerce, Services and Tourism, Marketing and Management). The main results of this research show that only 69.9% of the total sample has ever experienced a situation of violation of consumers` rights, 50.5% of cases being recorded in the service-providing field. Contrary to expectations, ECTS students are those who report the lowest number of situations of this kind for the service-providing field (46.75%), the rest being associated with tangible goods. Also, when experiencing a violation of consumer's rights, a person goes through bad moods and emotions, which will remain as a mark in the mind of that person for a longer period of time. If the complaint is resolved in favour of the customer, then such a situation generates positive emotions that tend to be evoked for a longer period of time, as well. Putting face to face the actual reaction versus recommended reaction, and analyzing the emotional implications of a person experiencing such a situation of violation of consumer rights, we consider that our work may be useful because it explains to affected consumers the actions to be taken, and namely because it emphasizes the importance of educating the future business people in the spirit of respect and recognition of consumer rights.*

Keywords: protection of consumers` rights; consumer`s satisfaction.

JEL classification: C01, C12, D18, M30, M31

AN ANALYSIS OF HOW LOYALTY IS REFLECTED ON HOTELS' WEBSITES

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Abstract: *The present paper is based on two main ideas: the importance of the concept of loyalty in marketing, and especially in tourism marketing, and the opportunities offered by the Internet in developing and maintaining long term relationships between organization and their clients. Starting from these two ideas, the essence of the paper concentrates on identifying the categories of loyalty tools the hotels use on their official websites and, also, to find out which are the most used of these loyalty tools. The main question we are trying to answer in this study was: "Do the hotels take advantage of the interactive potential the Internet offers when designing their websites?" A qualitative research based on content analysis research method was used in order to develop a comparative analysis between a select group of Romanian and Hungarian hotels websites. For this study we focused on the hotels which are part of balneary tourism circuit and, for further researches, our purpose is to extend the study to more categories. We adapted an overall classification of customer loyalty tools developed by Manfred Bruhn in order to create an observation guide specially designed for analysing hotel websites from the perspective of generating customer loyalty. We are also interested to find out if there are any differences on how Romanian and Hungarian hotels emphasis the idea of loyalty on their websites. Aspects regarding particularities of tourism marketing, customer loyalty and online marketing are also discussed in this paper. The findings of the study confirm the findings from other similar studies that the interactive potential of the Internet is still not used at its real capacity in creating customer loyalty in tourism. In the final section of the paper we are trying to formulate some recommendations we consider as being useful for a hotel when designing a website dedicated to be a marketing tool that helps to create customer loyalty.*

Keywords: *tourism marketing, online marketing, customer loyalty, hotel website marketing, Internet*

JEL classification: *M31; L83*

POSITIONING STRATEGIES DEVELOPMENT

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Abstract: *The positioning strategy has suffered serious changes in the last few decades, being influenced by the rapid development of competition and the growing focus on specific traits belonging to the market, to the consumer or to the product. The purpose of this paper is to present the developments of theoretical positioning strategies and the orientation from more simple, product oriented strategies, to ones more oriented towards the client and with a briefer period of time. The world is moving in a much faster pace than in the past, thanks to communication development so companies are obliged to adopt more specific strategies in order for them to be effective. This essay represents a literary review presenting a documentary research within the scientific articles and strategy and positioning books. The paper begins with the analysis of company strategies and the marketing strategies in*

general. The first author to group the product positioning strategies is Porter with his three generic strategies. Following the development of brands and because of the lack of competitiveness in the simple generic positioning strategies, this paper has also presented the newer positioning strategies proposed by Kotler, Treacy & Wiersema, and also more complex ones such as Bowman's Strategy Clock and Blankson and Kalafatis positioning strategy based on the type of the consumer. The fast expansion of local brands in all categories has led to mistakes in positioning strategies, categories also presented in the current essay. The results of this study show that new positioning strategies are more and more based on the consumer and market segments and on the product specification - which have also evolved in the last decades. Adaptability to fast changes in the competitive market will represent the future positioning strategies.

Keywords: positioning strategy, positioning, brand strategy, market positioning

JEL classification: M31

TESTING BRAND VALUE MEASUREMENT METHODS IN A RANDOM COEFFICIENT MODELING FRAMEWORK

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Abstract: Our objective is to provide a framework for measuring brand equity, that is, the added value to the product endowed by the brand. Based on a demand and supply model, we propose a structural model that enables testing the structural effect of brand equity (demand side effect) on brand value (supply side effect), using Monte Carlo simulation. Our main research question is which of the three brand value measurement methods (price premium, revenue premium and profit premium) is more suitable from the perspective of the structural link between brand equity and brand value. Our model is based on recent developments in random coefficients model applications.

Keywords: random coefficients logit, brand equity, brand value

JEL classification: D58, L10, M30

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SUB-SECTION: ECONOMIC INFORMATICS AND CYBERNETICS

AN EMPIRICAL RESEARCH ON THE EVOLUTION OF BUSINESSES OF THE MAIN RETAIL COMPANIES IN ROMANIA

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Abstract: *Global retail chains expanded rapidly in Romania since 2000 (Javorcik et al., 2013), their presence bringing significant changes in the landscape of the developing national economy. In this study we used data on six major retail companies in Romania, statistical data from Eurostat, and I proposed two models to highlight a link between the variables. The aim of this paper is to identify the relationship between the turnover and the number of employees of the main retail companies in Romania, in the first model using linear regression. In the second model we used multiple regression analysis to identify the relationship between the dependent variable (turnover) and independent variables (Internet users, Individuals having ordered / bought online). The result of the study paper is to evidence the fact that the increase in the number of employees in the retail sector will lead to the increase of their turnover.*

Keywords: *Internet users, regression models, retail, turnover.*

JEL classification: *C26, L81*

DECISION IN ACCOUNTING USING TOOLS IT&C

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Abstract: *Taking a management decision is usually a complex endeavour with many stages. Gathering and assimilating information supposes perception processes based on attitudes which are determined by the values and fundamental beliefs of the individual. These values and beliefs are in a large degree tributary to the national culture to which we belong. The role of cultural particularities in forming perceptions becomes a priority of the economic agents, the manager being the catalyst of information, involved in the integration, administering and updating pertinent information, from the thousands of data available by using IT&C. The quality of the decision depends on the qualities, knowledge and aptitudes of the manager, and this is why it is a good idea to attract a greater number of specialists in the decisional process.*

Keywords: *management decision, knowledge, cultural particularities, decisional process*

JEL classification: *M15*

IT&C FOR TIME MANAGEMENT

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Abstract: *The efficient management of time is essential in any profession and in any activity domain. Anybody can increase his capacity to organize his time and get important benefits from it. The way in which one organizes his time will always have a direct impact on the objects of his work (resources and activities), so that it is worth allocating time for developing some instruments and techniques that could help planning and organizing time efficiently and attaining the objectives while meeting the deadlines.*

Keywords: *efficient management of time, benefit, meeting, planning, project*

JEL classification: M54

STUDY REGARDING THE USE OF THE TOOLS OFFERED BY MICROSOFT EXCEL SOFTWARE IN THE ACTIVITY OF THE BIHOR COUNTY COMPANIES

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Abstract: *A business activity involves many decision situations. These include organization, aggregation, processing, modelling and analysis of large volumes of information. By using specialized software that provides tools for analysis, aggregation and data modeling, company managers can quickly obtain significant information about company activity. For different reasons some companies are opting for a summary analysis of data, while others for a complex analysis of the data. Many companies use spreadsheet applications for inventory, data processing, modeling and analysis, useful for business activities. Microsoft Excel software is used by many of those who know and use spreadsheet applications for carrying out the work. Using tools to organize, aggregate, modelling and data analysis provided by spreadsheet application, these companies can make complex economic analyses and prognoses that lead to better decisions. For example, the Pivot tables are a simple way to extract relevant information from complex data sets in a quick and simple manner. Solver can be used to solve optimization problems. Correlation is useful in interpreting the relationships between various indicators. Based on these considerations we conducted a study in which we sought to obtain information on how instruments such as Pivot tables, Solver and Correlation are used in the business activities of companies. Companies that attaches high importance of using Pivot tables are medium and large companies. Among the companies using Solver tool, very little use GRG Nonlinear and Evolutionary Algorithms. Therefore, the Solver is used more to resolving optimization problems involving linear modeling. Correlation tool, which could help decision makers to understand more easily why the increasing of one of the factors implies the change of other factors and consequently help them make better decisions, is used far too little. Still too many companies give less importance to data organizing, aggregation, processing, modelling and presentation in a manner suitable for efficient decision making. This is due*

mainly because of insufficient knowledge of the Microsoft Excel abilities by the employees. Collected and stored data are not used to their full value. In this way, companies do not have information that could provide advantages in a rapidly changing market.

Keywords: *data analysis; spreadsheet software; economic analysis activity*

JEL classification: *M21; C83*