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SECTION: INTERNATIONAL BUSINESS AND EUROPEAN INTEGRATION

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CRAVING FOR BALANCED PUBLIC DECISION-MAKING ON MARKET FAILURE PERTAINING TO THE INTERVENTIONIST ECONOMIC POLICIES' STRAINER

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Abstract. The research proposes a topic of very high interest for both our national economy and the European economy as it refers to the negative externalities and their role in the economic theory of subsidiarity developed as part of the multilevel governance. The case of the negative externalities represents one of the six situations of market interventions (due to the non Pareto efficient status) and, moreover, their specific case (pollution) is on the priority list of the European Union (Treaty establishing the European Community (Art. 174/130r – EC Treaty establishing the polluter pays principle (PPP)). Romania does not have a broad experience in this area (as it is also a new Member State) or if it has it is one that has confirmed our lack of expertise (e.g. the case of the eco-duty). In order to contribute to knowledge building in this field, the project aims at developing a methodology in the area of public decision-making for a particular market failure (externalities/spillovers) by appealing to the instruments provided by the multilevel governance vision and its subsidiarity principle so to provide a more efficient relationship between the costs and the benefits of a solid environmental policy. This methodology, imagined as a decision map, must provide a correspondence between the procedural part of the decision-making (correlating the national and the European level) and the formal part consisting in a formula that weights the elements that the research finds important. This particular manuscript is a work-in-progress as it puts forward the results we have reached so far as part of a post-doctoral research. The work proves valuable as it substantiates the theoretical framework needed for the final part of the research, which will be testing the decision map. Consequently, this research was undertaken by foraying the field literature and challenging the findings on a theoretical level. It must be underlined that the findings are purely speculative and shall be listed as valid only after performing the data testing. At the same time, we should also add that part of the model has been already validated in a previous research, but the test only targeted a niche-case, namely the eco-duty.

Keywords: market failure, regulation, public decision

JEL classification: H23; H83; K23

IMPLICATIONS OF CSR ON CORPORATE STAKEHOLDERS

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Abstract: *Companies' strategies and values must be in accordance to stakeholders' expectations and needs because their role and influences on companies' activity are decisive for companies future development. Corporate Social Responsibility is a meaningful way through which companies can pursue sustainable development by having a coherent economical, social and environmental perspective on how the business should be managed. CSR must become an integral part of corporate management system, because it has a major role in distressing the relation between company and major stakeholders, both internally and externally. CSR is a global phenomenon, which draws the attention of a growing number of partisans, from public private and social sector. To demonstrate the applicability of the theoretical approaches deduced from the existing literature, the authors recourse to an empirical qualitative research, conducted through a questionnaire implemented to top managers, HR managers and heads of CSR departments within large companies that operate in Romania. The research is based on the analysis of a number of 87 questionnaires and aims to highlight major stakeholders and finding how companies' responsible activities can influence stakeholders. This study is designed to highlight how prioritization of stakeholders influences CSR initiatives within large companies that operate in Romania, and to present a perspective of company's approach towards shared value influence major stakeholders. The conclusions drawn have a greater relevance both theoretically and especially practically because provides insights on how large companies perceive CSR and how stakeholders influence responsible initiatives in emergent country like Romania where stereotypes are difficult to manage.*

Key Words: *Corporate Social Responsibility, stakeholders, sustainable development, shared values*

JEL classification: *M14, O12, O16*

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STATE AID AND COMPETITIVENESS COMPOSED INDICATORS FOR ROMANIA AND SLECTED EU MEMBER STATES. A COMPARATIVE ANALISYS

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Abstract: *Despite the proclaimed revival of the industrial policy, state aid granted by the EU still remain at a concerning low level. This may be explained by EU's unique institutional achitecture, that allows the European Commission to monitor and restrict state aid related activities in the member states. Relying on 2007 –2013 statistical data published by Eurostat, AMECO and OCDE data bases, the main purpose of this paper refers to determining the corelation between state aid authorised by the European Comission for Romania and some selected member states and their competitiveness level, in the period 2007 – 2013.*

Even if the member states government would know which industry of company should br supported, the actual allocation of the public fund is strongly influenced by legitime interests. Therefor, state aid allocation is usualy dependent on political considerations and on the negotiation power of the involved parties, rather than on economic objectives.

The main purose of this paper is the following: firstly to determine the relation State Ais – Competitiveness, analysing the cases of Romania, Germany, France, Austria and Poland between 2007 and 2013; and secondly t determine if there is a measurable impact at national level, and to identify new growth possibilities of state aid efficiency.

Our main hypothesys is analysed with the help of an original system consisting in competitiveness agregated indicators and their corespondents from the state aid field, and the results obtained are graphically presented. This paper is based on the research for the PhD thesis entitled Competition versus competitineness. State aid impact in Romania in the context of EU integration context

Keywords: *state aid, competitiveness, aggregated indicators, allocation, Romania*

JEL classification: *O52; R58*

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ANALYSING ROMANIAN INDUSTRIAL COMPETITIVENESS REGARDING THE RECENT DYNAMICS OF THE INTERNATIONAL INDUSTRIAL TRADE BALANCE

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Abstract: *The industry remains the most important sector of the national economy, although in the other member states the services have a more important share of GDP. In this context, the level of industrial competitiveness is essential for the national competitiveness. This is a characteristic feature for Romania, where the industry has an important share in the GDP, in comparison with the other member states. The international trade balance is an important indicator for measuring the economic competitiveness,*

especially the industrial competitiveness. Our country has an obvious deficit regarding the international trade balance and thus the analysis of this subject is very relevant at a sectorial level and at national economy's branches level, when identifying solutions for raising the competitiveness. This paper is dedicated to studying Romania's industrial competitiveness analysis throughout the recent values of the imports and exports, generated by the industry and its branches. After identifying this concern utility, this article presents the methodology used, defining and experiencing the indicators proposed for characterising the level of industrial competitiveness and also the level and dynamic of the industrial trade. In the practical part of this paper, we presented the recent evolution of the values of imports and exports for the industrial products, the share of industrial sectors in the international trade balance, particularizing the manufacturing industry – the most important industrial sector – at branch level. In the analysis of the manufacturing industry we proposed a classifying methodology divided in six levels of competitiveness, associating and characterizing the branches. The conclusions present the possible solutions for improving the Romanian international industrial trade balance.

Keywords: competitiveness, trade balance, industry, indicators

JEL classification: F1, L6.

ANALYSIS OF THE RECENT EVOLUTION OF ROMANIAN COMPETITIVENESS COMPARED TO CERTAIN REFERENCE STATES

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Abstract: National competitiveness in the context of sustainable development is an important concern at international and European level. The greatest economists have been dedicating their research to developing assessment methodologies for national, regional and firm competitiveness. Various impressive international institutions like IMD, WEF, EC, WB conduct and publish annual reports regarding national competitiveness. Recently, Romania is very present in all the international and European reports trying to identify various solutions for increasing competitiveness. In this context, this article is trying to study by comparison our country's national and sectorial competitiveness, emphasizing the strengths, but also the weaknesses and also trying to add some competent proposals, ideas, recommendations and opinions for improving our national competitiveness. The second part of the article presents the working methodology and the results obtained for our country's competitiveness compared to four other EU member states (reference member state). This conducted analysis is based on the WEF indicators used for determining national competitiveness and EC recommended indicators for determining RDI performance. Both of the competitiveness plans (national and RDI level) are presented by comparative means, aiming to identifying certain correlations between them.

Keywords: competitiveness; economy; WEF; SII; analysis.

JEL classification: O1, O52

THE MACROECONOMIC IMPACT OF LEGISLATIVE REGULATIONS IN THE RENEWABLE ENERGY SECTOR

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Abstract: *This paper will analyze the impact of legislative regulations in the energy produced from renewable sources of energy prices on households and industrial energy market in the European and Romanian. Will be presented first European strategy on the promotion of renewable energy to achieve the target of 20% of EU energy production. Directive on renewable energy production has generated a number of changes in the energy market on the price to the consumer and the State aid administered by the European Commission. This Directive has led to increases in energy prices finally encouraged by various support schemes. Macroeconomic analysis will estimate the effects of increasing electricity prices due to legislative regulations of renewable energy on domestic and industrial consumers in the EU member countries. For this research the author appeals to applied economic literature on market price of renewable energy, namely the introduction of an additional cost for households and industrial consumers, cost generated by high levels of investment in renewable energy and encourage energy produced by different support schemes. The author will highlight the main issues induced by some EU countries have taken a number of measures to reduce or eliminate the additional cost and then nationally, based on the National Action Plan for Renewable Energy, will assess the effects the regulations in the field of energy they produce to market. On the one hand European Commission approves state aid for renewable energy production, on the other hand, the Commission brought all state aid for the high price of energy in energy-intensive industry. It will finally achieve some estimates on energy prices in 2020 in Romania. Maintaining the high cost of energy for industrial consumers leads to uncompetitive due to the high prices of the final product. Regarding the question of consumer households vulnerable due to higher electricity prices.*

Keywords: *price, consumers of energy, renewable energy directive, the difference in price*

JEL classification: *E31*

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THE ROLE OF EUROPEAN FUNDS FOR THE SUSTAINABLE DEVELOPMENT OF ROMANIAN RURAL AREA IN THE PERIOD 2014-2020

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Abstract. This paper aims to analyze the accessing degree of the European funds allocated to Romania for the period 2007 - 2013, in order to achieve an efficient use of funds for future programming phase. From the analysis it is found that the National Rural Development Programme has a good degree of access compared to other operational programs implemented in Romania. To enhance the competitiveness of the agricultural sector and the quality of life in rural Romania, it is important to allocate funds for the next programming period that contributes to equitable and sustainable development of rural areas.

Key words: rural development, European funds, competitiveness.

JEL Codes: Q1, Q18

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FDI FLOWS EVOLUTION AT EU AND OECD LEVEL UNDER THE TAXATION IMPACT

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Abstract: At international level states are competing for attracting at national level part of the wealth of other states - neighbour territories or not. Differences in macroeconomic policies, in general, and taxation policies, especially, can have both positive and negative effects upon an economy but the fiscal competition that arises from here has, most times, effects that are hard to quantify. But, differences in taxation policies will have an immediate effect upon the production factors – the capital and the work force being the most affected ones. This paper aims to realize a dynamic analysis of the capital flows – quantified as the foreign direct investments flows – at both European (EU-28) and international (OECD) level – and find a connection between that flow and the taxation policies promoted and the results are correlating these two factors. The research activity found out that both analysed areas are investing capital and not attracting capital and that taxation has, indeed, an impact upon FDI flows at both European and international level.

Keywords: foreign direct investments, taxation, fiscal burden, production factors

JEL classification: F63, H21, H25

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E.U. VERSUS O.E.C.D. – MIGRATION FLOW UNDER THE LABOUR TAXATION IMPACT

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Abstract: *In a world governed by the freedom of movement, production factors – capital, labour and consumption – can “run” from one territory to another bringing along positive and negative effects, just as well. Labour, the second in line of “run away” production factors, has a great impact upon a state economy generating sustainable growth or increasing budgetary revenues. This paper presents for a period of 7 years, for both European (UE-28) and international (OECD) level, the migration flow under the labour taxation impact (it is well known that more than 75% of the migration flow is work force related). The authors found that even if both areas are attracting labour force the reasons for doing that are completely different – while for the OECD member states and non-EU member states there will always be the “occident fascination” in the Europeans are “voting with their feet”.*

Keywords: *migration, labour, taxation, implicit tax rate*

JEL classification: *F22, H30, O15*

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ACCELERATING THE ADOPTION PROCESS OF RENEWABLE ENERGY SOURCES AMONG SME’S

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Abstract: *By 2020, intermittent renewable small scale energy sources (e.g. wind and solar energy) are expected to represent about 17% of the EU’s total electricity consumption. All national overriding energy policy objectives are to ensure competitive, secure and sustainable energy for the economy and for society. Renewable energy, allied with energy efficiency, is often found crucial to meet these goals of secure sustainable and competitive energy supplies reducing dependency on expensive fossil imports and underpinning the move towards a low carbon economy while delivering green jobs to the economy. This all contributes to national competitiveness and the jobs and economic growth agenda. However, a straight forward implementation of renewable energy options is not easy, due to various barriers and obstacles. For most SMEs, the concept of generating their own renewable energy is still more of academic than genuine interest. In general, several barriers are experienced, such as high capital investments, slow return on investment, and the lack of knowledge of the benefits. There is a need for education on the benefits and drawbacks of sustainable energy, as well as a greater contribution to costs for this to work. In this paper we describe the intermediate outcomes of a European Partnership under the*

name of GREAT (Growing Renewable Energy Applications and Technologies), funded under the INTERREG IVB NWE Programme. GREAT aims to encourage communities and small to medium size enterprises (SMEs) in Ireland, the United Kingdom, Belgium and The Netherlands to develop technological solutions for Smart Grid, Renewable Energy and Distributive Generation; research and develop policy issues for regulatory authorities and provide structured co-operation opportunities between SMEs and research institutes / technology developers. We developed GREAT spreadsheets to facilitate SMEs in each country to calculate the return-on-investment of renewable energy sources, such as solar panel installation, heat pumps and wind energy, generating electricity. We have a two-track approach: development of a tool to support SMEs in their decision making process about suitable and appropriate technologies and solutions, and research to understand the barriers and obstacles that hinder adoption and implementation of sustainable energy solutions. In this paper we introduce a tool which aims to support SMEs in their decision making process on renewable energy applications in the expectation that this will accelerate that process.

Keywords: Sustainable Energy Sources, Innovation, SME's, Renewable Energy Applications, Economic tool for decision making

JEL classification: Q55, Q42, O3

Acknowledgements This paper is part of the GREAT project, and we would like to thank the SMEs which have taken the trouble to participate in our survey. We would also like to thank the people whom we have spoken to and who gave us valuable information which helped us understand what the challenges they are facing when it comes to overcoming the barriers to diffusion and adoption of renewable energy sources.

JURIDICAL AND ECONOMIC ANALYSIS OF THE CORPORATE SOCIAL RESPONSIBILITY IN THE BANKING MANAGEMENT FROM ROMANIA

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Abstract: At present, the corporate social responsibility must be regarded from a complex perspective. We consider that the social responsibility of the banks is what the community expects from a bank ecologically, economically, juridically, ethically, and philanthropically. Thus, the banking corporate social responsibility includes all these types of responsibilities: the ecological responsibility, the economic responsibility, the juridical responsibility, the ethical responsibility, and the philanthropic responsibility. Combining the juridical analysis with the marketing research, this work aims at the actual compliance with the corporate social responsibility by the banks from Romania, an European Union member state. The juridical regulations adopted mid 2013 at the European Union level bring a new approach to the relation between the most important categories of stakeholders – consumers and employees – and the bank by means of actual juridical specifications regarding the banking management. Presenting the most important provisions of Directive 2013/36/UE of the European Parliament and Council regarding the access to the activity of the credit institutions and prudential supervision of the credit institutions and investment companies, and of Regulation no. 575/2013 of the European Parliament and Council regarding the prudential requirements for the credit institutions and investment companies, in relation to the corporate social responsibility aspects offers an interesting image of the evolution of the legislative aspects regulating the banking management. One can note, in practice, the

assimilation by the banks of the corporate social responsibility only with its philanthropic component, ignoring the most important elements of the social responsibility: the juridical responsibility, the ethical responsibility, or the economic responsibility. This work shows results of a quantitative marketing research which has been performed in Braşov municipality in 2014. The marketing research on “Attitudes and opinions of the Braşov citizens regarding social responsibility” had a final sample made up of 386 persons, with a random error of $\pm 4.99\%$, which can be considered a minimum limit of representativeness. Thus, the results of this research are representative for Braşov town, and can also be extended in the case of other large towns of Romania. This work presents pertinent proposals regarding the improvement of the juridical framework regarding the corporate social responsibility which can be developed within the banking management.

Keywords: social responsibility, banks, quantitative marketing research, juridical analysis, European Union.

JEL classification: M31.

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THE COMPETITIVENESS AND ITS MEASUREMENT BY MEANS OF THE PYRAMID MODEL

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Abstract: The competition itself, the fighting for the scarce resources is as old as the mankind. However, the naming ‘competitiveness’ has been present in the specialized literature since the 1980s. Nowadays, by crescendo of the international competition, concept of the competitiveness has become increasingly important among the decision makers at national economic and corporate levels alike. However, almost everyone means something different by competitiveness, even the researchers dealing with it have not created a uniform definition accepted by everyone. Most of them have worded their competitiveness definition with regard to corporate and national economic levels. The localization appears more pronouncedly in the economic formed and changed by effect of the globalization; economic roles of the regions, sub-regions are increasingly revaluated. This procedure is also mirrored by the competitiveness-themed theoretical and practical researches of the recent years; a significant part of them is aimed at some local levels. Topic of present treatise is the investigation of competitiveness of the regional level, among the local levels. This choice is justified by the fact the European Union decides about disbursement of the financial sources improving the competitiveness, with regard to the regional level NUTS 2. Models dealing with examination of the regional competitiveness can basically be grouped around two basic models. Members of the model family built on the benefits have largely a case study nature while the pyramid model to be presented belongs to the so called input-performance-output models. Basis of the model is the success factors which influence the region’s competitiveness in a long term through metastases. And the success factors determine such basic factors as the research-development; the organizational background of the region’s economy; investments from the outside; infrastructure and human capital; as well as the institutions and social capital. At next level of the model, there are such index numbers suitable for establishing the competitiveness sequence as the income, employment and

labour productivity. On top of the pyramid, there is the last purpose of the competitive economy which is to increase the society's quality of life, standard of living. The final part of this essay will show the connection of the basic categories and basic factors of the pyramid model, through the example of Northern Great Plain region Hungary. According practice of the EU, GDP per capita is the basic category which determines the developmental sequence of the Hungarian regions. Presentation of the basic factors happens based on the most recent data (regarding to 2012/2013) of KSH (Központi Statisztikai Hivatal – Central Statistical Office) sorted by area. The treatise is of theoretical nature and partially based on an empirical research.

Keywords: competitiveness, regional competitiveness, pyramid model, Northern Great Plain region

JEL classification: R11, O18

SOCIAL POLICIES TO STIMULATE SOCIAL INCLUSION OF DISINSTITUTIONALIZED YOUTH IN THE ROMANIAN LABOR LAW SYSTEM

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Abstract: This paper aims to present social policies to stimulate social inclusion through employment of disinstitutionalized youth in the existing Romanian legal system in two main dimensions, namely: a first dimension that is designed to increase the employment opportunities for persons seeking a job and a second dimension that seeks to ensure the stimulation of employers (entrepreneurs) to hire this vulnerable group. The doctrine analysis and of the governing legislation, and also the conclusions of a focus group organized with specialists involved in this process have allowed at the end of the study the formulation of proposals for lege ferenda, to guide the legislator to perfecting the referred social policies, in particular to their application with real benefits to ensure social inclusion through employment of this socially vulnerable group.

Keywords: social policy, disinstitutionalized youth, social inclusion, active measures;

JEL classification: A14

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INNOVATION AS ONE OF THE WAYS OF COMPETITIVENESS OF THE EU AND SLOVAKIA

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Abstract: *One of the strategic interests of the company is to find a way to survive in the midst of the pressure of competition from other companies in the domestic and foreign markets. The article compares the development and the current state of competitiveness of Slovakia with the selected V4 countries. For comparison there was used an aspect of competitiveness through innovation. The comparison is described in two levels where the first plane is the macroeconomic view on the development and current state of competitiveness of Slovakia with selected V4 countries based on the results of several international indicators. Another level to compare the competitiveness are the outputs from the internal research of the international research team from the Slovak and Polish universities. The research was conducted in 2013 among medium-sized enterprises selected from regions of Poland and Slovakia. In Slovakia, the research was participated by firms in the Prešov region, the eastern part of the Slovak Republic and in Poland, the sub-region firms from Krosno-Przemysl in the Carpathian region in the south of Poland. The subject of the research was the issue of competitiveness of medium-sized enterprises in both countries from those regions which lag behind in export. Many companies are involved in international trade, not only in the markets of the EU but also outside the Union. Since the Slovak Republic, open economy is the issue of enforcement is a key issue in the middle of the competition. Export of successful Slovak companies is supported by the growth of innovation that distinguish the products or services of one undertaking from those of another. Upgrading is one way to increase competitiveness. It represents not only new products, services, tools and methods but also a path that can contribute significantly to the prosperity and fulfillment of the objectives of company's owner for long-term growth and existence of the company in the market. Innovation cannot be construed as a new product or service in its own. In the world there are many companies that are trying to produce new products, respectively provide new services, but there is not interest in them. Customers ignore them. Not every activity represents progress. The real innovation is always reflected in the financial recovery and customers are willing to pay well for another new value, which comes to the market and brings them greater benefits. Innovations therefore were and are the driving force behind the growth of the economies. They open new markets, represent the use of new materials, products, processes and new sales methods.*

Key words: *Competitiveness; GCI; Innovations; Science and Research*

JEL: *D49*

ROMANIAN AGRICULTURE IN EUROPEAN CONTEXT

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Abstract: *This paper presents the main features of Romanian agriculture, as part of the European agricultural sector. Based on statistical data, the article presents an analysis of the main problems that Romanian agricultural sector faces, such as fragmentation, preponderance of small and non-competitive farms, high employment but very low labour productivity, and modest crop and animal output.*

Keywords: agriculture, employment in agriculture, labour productivity, agricultural output

JEL Classification: Q00, Q10

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THE ECONOMIC IMPACT OF THE DIGESTIVE DISEASES ACROSS THE EU MEMBER STATES. THE COSTS ANALYSIS IN CHOLECYSTECTOMY

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Abstract: United European Gastroenterology provide wide studies and researches on the economic impact of the digestive diseases across the countries that are members of the European Union, very useful in planning health services, in making the case for investment in research where there are clear gaps in knowledge, and in reflecting the economic differences across the EU member states in the funding available to support health services. These studies reflect that there are important disparities in the accessibility to high-quality healthcare even among the industrialized countries. Out of all the digestive diseases, the gallstone disease is one of the most common and expensive of the health problems, in industrialized countries, like those of the European Union are. In general, symptomatic or complicated gallstone disease is treated by cholecystectomy, with surgical removal of the gallbladder. The advent of laparoscopic cholecystectomy has revolutionized the management of the gallstone disease, causing an increase in the rate of cholecystectomies. This study represents an analysis of the hospitalization costs involved by two surgical treatment options: laparoscopic cholecystectomy and open cholecystectomy. The investigation of the costs was done according to the type of intervention chosen and comprised the direct costs of hospitalization, including diagnostic tests and general expenses of medical assistance, pharmaceutical and medical supplies. The results are based on the analysis of the costs of cholecystectomies in the surgical department of the Emergency County Hospital Oradea for the year 2014 (781 cases). The average cost per hospitalized patient was 1.970 RON, lower in patients with laparoscopic cholecystectomy (1.579 RON). The average cost per patient with open cholecystectomy was 55% higher than for laparoscopic surgery (2.442 RON). Even if the laparoscopic operation cost is higher because of the equipment it uses, the reduction of the number of complications and of the average length of hospitalization results in a significant reduction of the hospitalization costs.

Keywords: hospitalization costs, digestive diseases, Gallston disease, laparoscopic cholecystectomy, open cholecystectomy.

JEL Codes: H51, I11, I15, P36

THE CONSUMPTION OF ANTIBIOTICS, AN INDICATOR OF THE LEVEL OF ECONOMIC DEVELOPMENT. PROPHYLAXIS OF POSTOPERATIVE INFECTIONS

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Abstract: *The inappropriate use of antibiotics is a problem that needs a global solution. The World Health Organization issued a strategy and related guidelines to help countries in setting up systems to monitor the antibiotic usage and to implement efficient actions, such as insuring that antibiotics can only be purchased with prescription. While people still die in developing countries because they lack the correct antibiotic treatment, antibiotic overuse in other countries concern as much. In a study conducted in 2012 in 10 hospitals in Romania, resulted an excessive use of antibiotic prophylaxis (about half the time using perioperative antibiotic prophylaxis) and inadequate prophylaxis (over 70% of all antibiotic prophylaxis recorded in the same study indicates a duration of at least 3 days to a maximum recommended duration of 24 hours; sometimes the usage of an inappropriate antibiotic develops a resistance profile to the microbial flora present). We analysed the consumption of antibiotics in sections of adults of surgical departments of Emergency County Hospital Oradea (general surgery, neurosurgery, orthopaedics, urology, ophthalmology, obstetrics and gynaecology, microsurgery, maxillofacial surgery, thoracic surgery, vascular surgery and otorhinolaryngology), during 2014. The results indicate that about 91% of surgical patients were treated with antibiotics, in 26% of cases the type of antibiotics being changed and the costs of antibiotics represented about 73% of total costs of drugs. The infection prevalence was nearly 16%, and the average length of administration was 5.21 days. The antibiotic prophylaxis guidelines are a good tool to reduce the incidence of postoperative infections and medication costs.*

Keywords: *consumption of antibiotics, economic development, antibiotic prophylaxis, postoperative infections*

JEL Codes: *H51, I11, I12, I15, P36*

REGIONAL ECONOMIC RESILIENCE IN ROMANIA. THE DURATION AND SPEED OF GDP DECLINE RECOVERY AT COUNTY LEVEL

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Abstract. *The national and regional economic resilience have, on the one hand, their distinct particularities, and, on the other hand, a number of similar features arising especially from common vision and strategic goals, on different time horizons, and from the need for coordination, compatibility, de-concentration and decentralization, subordinated to*

endogenous sustainable development. The paper approaches the territorial economic resilience in the case of Romania, taking the county as territorial unit of observation and analysis in the context of the national economy and the related endogenous growth. Several aspects of regional economic resilience in Romania are discussed, taking into consideration a new approach of the duration and speed of GDP decline following the recession caused by the international economic and financial crisis. The endogenous development of all counties of Romania can be boosted by promoting knowledge-based re-industrialization strategies and policies for smart specialization, according to the industrial profile and vocation at the county and local levels. Triggering the endogenous potential for sustainable growth in developing regions, counties and municipalities represents a factor of strengthening the economic resilience of a country lato sensu, of increasing its resilience and recovery capacity to internal and external shocks which, in the context of globalization, can bring about speeds and intensities of contagion and spreading at the international scale.

Key words: global crisis; endogenous development; regional economic resilience; Romania; economic decline recovery; knowledge-based re-industrialization.

JEL classification: G01; I28; O18; R10; R12; R58

AGRICULTURAL EXPORTS, GROWTH ENGINE FOR ROMANIA

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Abstract: *The evolution of Romanian imports from the EU market was affected significantly, especially in 2009 and 2010 (due to lower domestic demand of operators and households). The global financial and economic crisis of 2008 strongly felt in Europe and affected its countries. The purpose of this paper is to analyze the main agricultural exports and food products that Romania can export to EU countries, but also outside the European Union.*

Keywords: agricultural, exports, growth

JEL Classification: Q1, Q22, Q5, P32

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SUB-SECTION: INTERNATIONAL BUSINESSES

ANALYSIS OF ROMANIAN ECONOMIC STABILITY IN TERMS OF EVOLUTION OF THE BUDGETARY DEFICIT AND OTHER MACROECONOMIC INDICATORS, IN THE PERIOD 2013-2017 (FORECAST)

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Abstract: *This paper intends to analyze an analysis of the evolution of main macroeconomic indicators registered by the Romanian economy in the period 2013-2017 (2015, 2016 and 2017 are prospective data supplied by the Romanian Government and the National Commission for Prognosis) with a final comparison between the year 2012 and 2017. In this regard, the work is considered as an extension of earlier research conducted by the author for 2005-2012, trying to capture whether there are changes, whether beneficial or not, that have occurred in the considered time frame. In this context there were processed some statistics data from the National Institute of Statistics and Economic Studies, the National Prognosis Commission and Reports of the Ministry of Finance. Related research method is based on sets of tables and graphs that are able to illustrate the evolution of five indicators: GDP growth (GDP), the budget deficit, current account deficit, (these two latter measured as and a percentage of GDP), inflation and unemployment. At first there will be analyzed the five macroeconomic indicators and in the end of the work will be compared the macroeconomic stability determined by these indicators, using a tool called "macro stabilization pentagon", instrument used in the previous research. Through this pentagon, a radar chart, in fact, our research will try to capture the evolution that can be seen in these indicators in a period of five years, between 2012 and 2017.*

Keywords: *economic stability, budgetary deficit, macroeconomic indicators, economic forecast, Romania*

JEL classification: *C62, C82, E00, E60, E69, F47, G17, H60, H68, H69, O11, O40*

ROMANIAN NEGOTIATING STYLE

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Abstract: *There is an aspect regarding globalization and national character and the way they interact. National character is strongly rooted in national culture, which has been influenced by myths, historical events, geographical position and climate; religion, language, common experiences are all connected in national culture and national character. And their influence upon attitudes, world view, behaviour and finally, upon negotiation style is great. In an era of instant communication and social and economic globalization knowing and understanding peoples belonging to other culture is a cornerstone to create opportunities for good understanding. In the same time, it is vitally important to know your own people, the*

culture to which you belong, the history and geography of your own country. In fact it is a vital aspect for cultural and national survival in this era of globalization. It is impossible to know and understand a nation's culture without knowing its history, geography, and the way art is conceived. This article is focused on Romanian national character. Romanian students and readers are quite familiar with other nations' national traits (there are a lot of studies about Japanese, German, American styles), and there is opportune to have a presentation of Romanian national character, too. Romanian national character has been created during history due to geographical location of our ancestors; they always faced a greater force which they had to resist. The means to succeed in this asymmetric interaction was running and hiding in forests and mountains, avoiding as much as possible the final battle which Romanians tried to locate in disadvantageous places and environments for the invader. In time Romanians abided by, but not totally; they rose conditions, some of them being recognized by their opponents. This long history characterized by this trait created a peculiar way of thinking and acting for a Romanian. Of course, there were elements which maintained them united and hopeful in a brighter future; religion, popular language and customs are the most important ones. Because of these elements, Romanians can be seen as a miracle. They adopted some aspects of elements coming from different foreign influences, but they didn't adapt to them... All of these things are detailed presented in the paper, while the last part is a synthetic view of main traits of Romanian style.

Keywords: *character; culture; geopolitics; history; Romanian style.*

JEL classification: *F50; F51; M10*

REPORTING CORPORATE SOCIAL RESPONSIBILITY ACCORDING TO GRI STANDARDS

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Abstract: *Corporate social responsibility is no longer considered an optional activity by companies. The changes that take place worldwide have determined an increasing number of companies to elaborate instruments of implementing CSR principles into their business strategy. A CSR policy adapted to the specifics of the company's field of activity and to the community in which it is present will bring advantages for both parties. The way through which a company makes their CSR activity results public is by writing a sustainability report which corresponds to international practices in the field. In recent years, an increasing number of companies publish their yearly CSR reports. This reporting originated in the USA, but in the last decade, the number of reports from Europe is increasing. In order to answer to the needs of reporting of the companies, a series of nongovernmental organisms have involved in trying to find the most accessible way that would correspond to the needs of the companies and of the stakeholders. Global Reporting Initiative is a platform that came to the aid of the companies by creating reporting standards which to guide companies through the process of creating the sustainability report. In this paper, we have analysed the evolution in the number of CSR reports worldwide, having then analysed their distribution on continents. We have given attention to the situation in Romania, which in the past ten years, due to multinational companies coming in the market. The presence of multinational companies has helped develop this concept. In the past five years, Romanian companies have*

submitted CSR reports according to GRI standards. Although the percent of companies of Romanian companies that submit reports according to the GRI standards is small (0.0017%), we believe that it will grow in following years, due to companies realizing the role they have in the society and because the European Commission's 2014/95/EU Directive will enter into force, according to which all companies with more than 500 employees will be forced to report a series of nonfinancial indicators.

Keywords: corporate social responsibility, reporting, GRI Standard.

JEL classification: M14, F 23.

THE IMPACT THE COMPETITION POLICY HAS ON THE LIBERALISATION OF INTERANTIONAL TRADE. CASE STUDY: THE CARTEL

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Abstract: The liberalization of international trade is the key when we talk about globalization from an economic aspect, because only when there will be a single global market can we talk about abundance as to what economic globalization is concerned. It is a known fact that market economies can work in free competition conditions. Taking into account the present tendencies of international trade, a decisive role is played by competition authorities. The policy in this field and the commercial policies play complementary roles, because in the absence of one of the two policies, we cannot see economic development and growth. In order to benefit from the full advantages of a free trade, companies must respect the laws of competition. In this context, in this paper, we proposed to study the way in which the existence of a cartel on a certain market can cancel the positive effects of international trade. The working hypothesis from which we started in this study was the following: identifying a cartel that functioned on the European market before and after the Uruguay Round, in order to study the negative effects that this anti-competition practice had. The Uruguay negotiation Round has been chosen, because the best results concerning the liberalization of international trade have been achieved in it. The cartel case was not chosen at random; we have searched to find one that was active in a field which got significant customs tax reductions in the Uruguay Round. We have decided to analyze the impact which a cartel had in the field of industrial products. Following our study, we have managed to empirically demonstrate the way in which a cartel can cancel the benefits of international trade liberalization. The analysis of the way in which the Industrial Tubes cartel acted on the EU market, as well as the analysis of the indicators that led to the undisputable conclusion that this cartel case canceled the positive effects which should have been felt on the European market after the Uruguay Round negotiations. We need to admit and to highlight the very important role that is played by competition policies, in the context of implementing liberalization policies for international trade.

Keywords: competition policy; international trade liberalization; cartel; case study

JEL classification: L40; F13

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ANALYSIS OF THE LINK BETWEEN INNOVATION AND ECONOMIC GROWTH IN CONDITIONS OF MARKET INTERNATIONALIZATION

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Abstract: *In any economy, foreign investment and economic growth depend on the institutional levers, and on the actions of other economic actors as well. The sustainable economic growth implies a major role granted to innovation and technological progress of the country discussed shifting the emphasis from the natural resources and supporting institutional elements to next generation technologies. Due to market globalization, the effects of the technological progress as specialization are spreading very fast on the market. Thus, a competitive advantage of a company / country through the effect of spreading on the market, can turn into competitive advantage for the competition if the competition also disposes of other factors of economic progress. All research in this area has focused - in absolute terms - on the relationship, between the level of innovation and the economic growth of the analysed country. The paper proposes an analysis of the economic development and of models of dissemination / spreading / copying technology on the international market. Thus, a high rate of technological progress should be based only on innovative elements applied in economic processes not on the imitation / adaptation of technological elements from other countries. This is to be found on the international market for the simple reason that imitation or copying is cheaper than pure innovation. There are situations where the high pace of economic growth - generally for short periods of time - is due to some copied innovative processes. Due to the new international context, innovation is present both in technology / products and new technologies and in the field of management processes and strategies. Imitating / copying the expansion strategies of some companies in different countries or regions is identified as being a stimulating trigger important for foreign direct investments. In this context, we try to demonstrate that sustainable development only occurs in countries that adopt a policy of pure innovation and with a very high competition. The flows of foreign investment for industries with medium and high technological level have concentrated in industrialized countries, while industries with low technological level were dispersed geographically.*

Keywords: *economic growth, innovation, imitation*

JEL classification: *F13, F21, F33, F36, F65, G21, G23*

SOME ASPECTS CONCERNING SOVEREIGN DEBT AND THE RELATIVITY OF INDEBTEDNESS INDICATORS

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Abstract: For quite a while, the economic world was concerned more and more about sovereign debt. Taking a brief look at economic history, we see that we are not dealing with anything new. Episodes in which states have entered into default occurred, even centuries ago. Moments like the one where Edward III refused to pay the debt to Italian bankers, the Mexican default of August 1982 or the Argentine one back in 2001, aiming at nearly 100 billion dollars, are well known. The current discussion about sovereign debt started with the so-called sovereign debt crisis, which has in the foreground the problem of the Greek state. In 2010 it became acute, Greece being unable to honor its external obligations. It took a strong intervention, supported internationally mainly by the European Union (and also the IMF), but the situation is not resolved even today. This crisis, which we would put on the account of the governance inconsistency and errors, starting with the unprepared entry in the European Union and hasty adoption of the Euro, and continuing with the serious fiscal disorder in the economy, put in difficulty even the single European currency and the economic and monetary union.

Shortly after the start of the Greek crisis, which had as a "catalyst" the violent and pro-cyclical reaction of rating agencies, we found that the problem is much deeper, some other countries (the so-called "PIIGS", for example) being affected by massive indebtedness. In this context, the construction of indicators, of alert thresholds and "early warning" mechanisms is an important gain for policy-makers, as well as for the various economic operators.

The study of sovereign debt can take many forms; on one hand, using data covering a long period, we may create models containing key indicators: sovereign debt, GDP, inflation, foreign trade, economic growth. Assumptions about the relationship between variables and their testing will be done as a second phase. On the other hand, the analysis may be very relevant by just highlighting the important elements of the recent sovereign debt dynamics, often ignored, both by specialists and governments. It is what we propose in this short study, along with a more nuanced definition of sovereign debt sustainability.

Keywords: sovereign debt, default, ratios, indebtedness threshold, economic policies.

JEL classification: F3, F34, G01.

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**INTERNATIONAL BEHAVIOUR AND PERFORMANCE BASED ROMANIAN
ENTREPRENEURIAL AND TRADITIONAL FIRM CLUSTERS**

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Abstract: *The micro, small and medium-sized firms (SMEs) present a key interest at European level due to their potential positive influence on regional, national and firm level competitiveness. At a certain moment in time, internationalisation became an expected and even unavoidable strategy in firms' future development, growth and evolution. From the theoretical perspective, an integrative complementarily approach is adopted concerning the dominant paradigm of stage models from incremental internationalisation theory and the emergent paradigm of international entrepreneurship theory. Several researcher calls for empirical testing of different theoretical frameworks and international firms. Therefore, the first aim of the quantitative study is to empirically prove, the existence of various internationalisation behaviour configuration based clusters, like sporadic and traditional international firms, born-again global and born global firms, within the framework of Romanian SMEs. Secondly, within the research framework the study propose to assess different distinguishing internationalisation behavioural characteristics and patterns for the delimited clusters, in terms of foreign market scope, internationalisation pace and rhythm, initial and current entry modes, international product portfolio and commitment. Thirdly, internationalisation cluster membership and patterns differential influence and contribution is analysed on firm level international business performance, as internationalisation degree, financial and marketing measures. The framework was tested on a transversal sample consisting of 140 Romanian internationalised SMEs. Findings are especially useful for entrepreneurs and SME managers presenting various decisional possibilities and options on internationalisation behaviours and performance. These emphasize the importance of internationalisation scope, pace, object and opportunity seeking, along with positive influence on performance, indifferent of specific subjective measurement content. Results are consistent with the literature based on results in developed countries, although limitedly studied before within the Romanian national framework to the best of the author's extant knowledge.*

Keywords: *sporadic international; traditional international; born-global; born-again global; international behaviour; international performance; cluster analysis.*

JEL classification: *F23, L26, M16.*

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REPUTATION IN THE CREATION OF VALUE FOR STAKEHOLDERS

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Abstract: This study aims to describe ways of identifying the principles of responsible management that allow a more meaningful understanding of the behavior of modern corporations. This helps to grow the reputation of the firm. Sometimes the legal, business and reputation risks are great for companies engaging in practices deemed unacceptable. Socially responsible behaviors can increase a company's value in that they can increase the degree of confidence of the various stakeholders and the level of reputation. The analysis of the international literature will be accompanied by the results obtained from empirical research about the reputation of the Italian companies. The firm's needs to consider and satisfy in a balanced way the needs and interests of all stakeholders had already been amply highlighted by economists belonging to the behaviorist school. In this sense the creation of value, a typical goal of stockholders, should be considered in the process of optimizing an objective function that is larger and more complex, resulting from a "political compromise" regarding the aims of the different classes of stakeholders. In particular, this function must be compatible with the needs of the external environment, taking into account the influence of cultural roots in a context of Corporate Social Responsibility (CSR). The presence of conflicting interests, both inside and outside of the company, creates the possibility for conflicts between groups; profit depends on the extent to which these groups are satisfied with the conflicting interests and with how internal and external conflict resolution takes place. This deep integration between the interests of shareholders and those of other stakeholders occurs when the company assumes an increasingly important role, particularly in local communities in support of the social and occupational context, while also indicating the increasingly strong influence of the corporate image and reputation, which inevitably reflects the choices of investors and consumers above all, as well as those of all other stakeholders.

Keywords: Corporate Social Responsibility; Creation of Value; Reputation; Stakeholder

Jel code: M14; M16

EXCHANGE RATE VS. INTEREST RATE: HOW MUCH DOES UIP WORK FOR ROMANIA? (STUDY CASE ON THE EUR/RON CURRENCY)

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Abstract: This paper is part of a larger research that aims to analyze the deviation between the Real Exchange Rate and the Equilibrium Exchange Rate in Romania (EUR/RON currency) and to come up with conclusions regarding this deviation and with solutions to minimize it, if the case. Because this is the most important discussion after having the empirical results: what do emergent markets like Romania need to do to keep up with the EU trend? Which are the concessions they have to make in order to maintain a sustainable growth? Do these concessions include breaking the present equilibrium for a future BETTER? Starting with the most well-known methods to calculate the Equilibrium Exchange Rate, this article's purpose is to create an accurate overview on the UIP model in Romania

(the interest rate differential), to verify, using the latest data if the economic environment has brought any changes on the results of this model in the latest years. Is the UIP model a trustworthy equation to establish the Equilibrium Exchange Rate? In order to verify if the UIP model was more reliable in returning a value for the Equilibrium Exchange rate in the latest years on the Romanian market, this paper presents an empirical study containing recent compiled data from the last 10 years, analyzing the 2005 – 2014 period. The NEW in this article is that the used data is very fresh, currently, most probably the only study that verifies the UIP model in Romania for this specific period of time. Why is it useful? Why is it important? Because it doesn't only bring a confirmation of whether the UIP works for Romania or not but comes up with hints and conclusions regarding the current economic situation of Romania. We can see what has been changed in the local market in the last ten years in terms of monetary policy and what has this change brought with it – if the results are those expected or not and also, what would be the direction for the next years – to most suitable direction to be adopted.

Keywords: macroeconomic variables, exchange rate, interest rate, UIP, depreciation, appreciation.

Jell classification: E4, E5, E6.

ENTREPRENEURSHIP IN ROMANIA. A BEHAVIORAL ECONOMICS PERSPECTIVE

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Abstract: Economics provides insight into how entrepreneurship influences growth and development and, on the other hand, how the macro structure of a region or country impacts the type and abundance of entrepreneurship. Economic analysis provides insights for scholars, guides practitioners and policymakers. From a broader perspective, economic theories guide the understanding of human behaviors and the constant quest toward realization, comprehension and improvement of human condition. Moreover, behavioral economics combines insights of psychology, sociology and economics in trying to better understand and predict human decision-making. At the intersection of economic studies with social sciences, behavioral economics succeeds to demonstrate, using laboratory tests and experiments, that on a shorter term people are quite capable to perform profitable economic computations and adopt rational behaviors, but on a long term run they easily become fallible in performing rational mental accounting and are vulnerable to several factors such as emotions, certain mass-manipulation techniques, lack of self control or procrastination, etc. Extended research in the field of behavioral economics reports many other various behavioral anomalies that may have the ability to explain seemingly irrational and unpredictable responses of individuals, in general, and entrepreneurs, in particular – especially when finding themselves in conditions of risk, uncertainty or incomplete information. Furthermore, the elevated consistency of these abnormalities suggests that they are divergent only to our traditional models, but that they could otherwise be the norm. The present article seeks to explain how such insights from behavioral economics may help us better understand and enhance our perspective on entrepreneurship, what are some of the most frequent biases characteristic to entrepreneurial behavior and decision-making, accounting as most notable for the field of entrepreneurship, biases like overconfidence, optimism, mental accounting, anchoring, uncertainty, etc. Using Global Entrepreneurship Monitor (GEM) data 2011 to 2013 the current research also present a brief behavioral perspective on the Romanian entrepreneurial environment, the profile of the Romanian

entrepreneur, the motivations and various other factors such as demographics, age, education, etc. that have an impact on the decision of becoming an entrepreneur. The paper also offers a few succinct explanations and suggestions on how recent findings in behavioral economics could boost the entrepreneurship driven behavior observed.

Keywords: Behavioral economics; entrepreneurship; judgmental biases;

JEL classification: D03, M21

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COMPARATIVE STUDY ON THE BALANCE OF PAYMENTS EVOLUTION AND ITS SUSTAINABILITY AT REGIONAL LEVEL

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Abstract: The balance of payments stands for both good and bad impact on the economy as a whole. If the country registers a current account deficit, than the result will highlight more imports than exports. If the country runs a current account surplus, than it exports more than it imports. Both cases are unfavourable for that countries economy, because it creates headaches for all the decision makers. This current paper analyses only the first part of the balance of payments, and that is the problem of a current account deficit. For a better understanding of the analyzed phenomenon, the paper will carry out a comparative analysis of the results achieved by Romania and other member countries of the European Union. For this analysis the next countries were chosen: Bulgaria, Poland and Hungary. This was done for a parallel analysis of data recorded in the current account. Representative data was taken from the Eurostat and the annual reports of the central banks of each analyzed country. After this, based on the data above, the paper highlights Roubini (1998) elements in calculating the current account sustainability. It takes into account several elements that lead to a sustainable balance of the current account deficit. Among them the author lists: foreign reserves calculated in months of imports; the share of exports in GDP, expressed as a percentage; openness degree of the economy expressed as a percentage; public external debt relative to exports; the ability to attract foreign direct investment. All this research is needed in order to express as accurately as it can be done, the sustainability degree of current account deficit. Based on this, the paper will asses which country has the most sustainable current account, and what measures are suited if not. The conclusions will be

made strictly regarding sustainability points, and some potential future measures will be highlighted in order to improve the current status.

Keywords: current account, sustainability, exports, imports, Romania.

JEL Classification: F14, F32.

WAREHOUSE TRANSFERS AND FISCAL FRAUD

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Abstract: *The fraud and fiscal evasion phenomenon generate indisputable negative effects, which are felt directly on the level of fiscal receipts earnings, determining major distortions in the market's functioning mechanism. If in the European Union, the contribution of the three large tax categories (direct tax, indirect and social contributions) in forming revenue are relatively close, in Romania, fiscal and budget revenue are directly dependent on the indirect tax and duties, especially on VAT and various sales taxes. If there is reductions in the fiscal evasion as to what these taxes are concerned, the premises for creating budget resource needed to fund the economic growth are created. In judicial literature, tax evasion is considered as being the logic result of all defects and inadvertencies of an imperfect legislation, of broken application methods, as well as a lack of foreseeing and lack of skill on the law-maker's side, with their excessive tax system is as guilty as those who contribute in creating it. Regardless of how this phenomenon is defined, fiscal evasion represents the lack of fulfillment by the taxpayer of his fiscal obligation. The field in which tax evasion acts is as widespread as the different taxes, manifesting especially in the direct and indirect taxes, influencing their efficiency.*

Keywords: tax evasion, fiscal fraud, sales tax, VAT, over the border operations.

JEL classification: E62, H21

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

CASE STUDY IN BUSINESS ENGLISH CLASSES

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Abstract: *For Business English teachers, case study is a relatively new and innovative method in language teaching. The present paper reflects on the advantages of using case study as a method in Business English courses, as well as the basic characteristics and principles of this new tool of developing learners' linguistic and non-linguistic competence. In other words, the aim of this paper is to show what the case study is, why it is successful in the Business English class, how it works and how can it be used in language teaching. Case study plays an important role in teaching and learning Business English, having a huge potential to consolidate the already acquired knowledge, as it is very rich in content and providing the students the opportunity to train specific language and different managerial skills. By using this method, the teaching process will certainly become more effective and student-centered.*

Keywords: *case study; Business English; specific language; managerial skills.*

JEL classification: *Y90*

LA TRADUCTION DES DOCUMENTS D'ENTREPRISE. LE CAS DES MANUELS DE MISE EN SERVICE ET D'ENTRETIEN

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Abstract: *The multicultural and multilingual environment of the enterprise requires that documents produced in and for the enterprise (articles of incorporation, contracts, proxies, statements, records, minutes, reports, business plans, manuals and instructions for cars, safety data sheets, brochures, correspondence etc.) are translated. Italian investors are among the major foreign investors in Romania. They produce and transmit an extremely large number of documents, mainly written in Italian, but also in English and other languages – depending on their business partners. In this paper we intend to examine several issues raised by the translation of documents from Italian into Romanian, namely the features of the specialized language, the diversity of texts, choosing the most suitable person to perform the translation, the quality of the translation, the difficulty of translating a text that is to be read by people with different cultural background, etc. We shall illustrate by analysing the particular case of the instruction manuals for using machines in the footwear industry.*

This type of documents contains difficulties related mainly to the specialized vocabulary. Any translation error can have important consequences: from the inability of using the respective document to damaging the machine in question, obtaining defective products or endangering the operators. The translated documents are as important for the image and success of the enterprise as the documents produced in the original language of the firm. If well made, they are a true value for the enterprise. The staff and the collaborators of the company should have access to the information they need in order to perform their duties. It is therefore crucial that the translation should be given due importance and a reasonable time to perform, and the documents to be entrusted to experienced translators with appropriate training and experience, who effectively collaborate with experts in the enterprise. Otherwise, the documentation may not be well understood, sometimes may even be unusable, damaging the business objectives.

Keywords: traductologie, terminologie, langue de spécialité, sens, différences culturelles

JEL classification: Z1

BÉNÉFICES ET INCONVÉNIENTS D'UN DISPOSITIF CLIL / EMILE DANS L'ENSEIGNEMENT DES MATIÈRES ÉCONOMIQUES DANS UN CONTEXTE ROUMAIN

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Abstract: *The preoccupation for an entrepreneurial university today moves the focus to partnerships with foreign universities and / or socio-economic environment. The academic and professional mobility not only requires harmonization of subject content, but also a better mastery of foreign languages; they turn out to be more than just general communication tools, becoming factors of competitive advantage. In this context, teaching by methods of the type CLIL (Content and language integrated learning) / EMILE (l'Enseignement d'une Matière Intégrée à une Langue Étrangère) can be very beneficial for the university. A research conducted as part of the University of Social Sciences Toulouse 1, on the implementation of CLIL in Economics, was the starting point for our research within the Faculty of Economic Sciences of the University of Oradea, Romania. While the French study examines "the logic [...] of excellence in open borders" (Taillefer, 2004) of this teaching system that already has a tradition in the French university, we will observe several issues of its early life in the Romanian university. Through the statements of teachers and students involved since the academic year 2014-2015 in the teaching and respectively learning of international business in English, we shall note the benefits, obstacles, challenges, and openings in this educational opportunity. Particular emphasis will be put on the role of foreign languages in teaching of economic subjects and their effect on plural repertoires of learners (Beacco et al., 2010).*

Keywords: EMILE / CLIL, economics, plurilingualism, questionnaire, international business

Cod JEL: Y8

**POPULARITÄT DER ERASMUS-STIPENDIEN UNTER WIRTSCHAFTSSTUDENTEN.
VERGLEICHENDE STUDIE GROßWARDEIN (RUMÄNIEN), DEBRECEN (UNGARN) UND
PREŠOV (DIE SLOWAKEI)**

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Abstract: *Present study is the extension of a former study upon Erasmus programmes and students' attitude towards opening perspectives at the University of Oradea, Romania (the author's institution of affiliation) and thus overtakes parts and results of it enriching them with findings and conclusions of an extended research. 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 to 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. By conducting a comparative study upon the relation between offer and demand at corresponding faculties of three academic institutions, the above mentioned University of Oradea, University of Debrecen, Hungary and University of Prešov, Slovakia one may realize that the situation is quite similar in all the three academic environments: Erasmus programmes don't represent in general main attraction for students. The analysed study domains are: technique, economics, medicine/pharmacy/health care, history, political and communication sciences. The most interested in an international experience, in Romania and Hungary 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. Slovakian students studying health care at the University of Prešov are leading in this respect, as the number of applications exceeded in the period 2011-2014 that of the places available.*

Why economic students at all the three institutions show in general little or moderate 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 at each institution 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: *Erasmus-Mobilität; Nachfrage und Angebot; schwacher Ausnutzungsgrad; Umfrage; internationaler Vergleich; Erhöhung der Teilnahmequote*

JEL classification: *A22; I20; Z00*

WORD GAME APPROACH TO INTRODUCING BUSINESS CORRESPONDENCE VOCABULARY

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Abstract: *One important aspect to be considered when teaching languages is the introduction of vocabulary. Traditionally, it consisted of several set stages that were widely followed in all classes – neither a big challenge for instructor nor too much fun for learners. When teaching languages for specific purposes (LSP), such as Business English, these negative aspects can even sharpen. Specialised vocabulary or specific lexical units call forth a slightly more attentive consideration of the way of presenting them to the learners, so as to be effectively perceived and properly assimilated. The way of tackling vocabulary introduction with such classes has been a constant preoccupation that, on one side, drove us to search into the matter, and on the other, stimulated us to elaborate and create more interesting activities for the purpose. Meaning assimilation, word acquisition and further usage skill development are the primary objectives of the activity of teaching vocabulary. In our practice these proved to be more effectively achieved when resorting to an 'alternative' approach of introducing the new words, i.e. the non-conventional technique of employing word-games as basic activity during the class. The current article is thus an attempt to bring forward a practical matter, presenting some word games that can be successfully used when teaching specific vocabulary in business correspondence classes. The article discloses the steps followed and the material used within our research along a semester, with an experimental group and a regular group of students, as well as the results obtained. The models and exercises created representing our own design and having been used within the classes taught confer this study not only originality but also practicality as the material provided and the steps considered may prove useful for other educators as well.*

Keywords: *Business correspondence in English, non-conventional vocabulary teaching, word games*

JEL classification: *Y80; Z00; M53; A29*

GLOBALIZATION, ANGLICISMS AND BUSINESS ENGLISH

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Abstract: *For a long time, people have felt the need for a common language in order to communicate faster and better and English has become the global language, spreading across the world. Nowadays, more and more people learn and speak English for different reasons. The effect of it is that English started influencing the native languages of the speakers who use a great variety of words and expressions from English while speaking their respective languages. The aim of this paper is to analyze the influence of Anglicisms on the Romanian vocabulary, especially on the business vocabulary. Our paper focuses on English for Business and Economics, as we have been teaching business English to students from the Department of International Business for several years. The research undertaken in this paper is a theoretical research, concentrating on the controversies that surrounded this highly debated subject by the linguists: should Anglicisms be used in*

Romanian or not? In this regard, there are two sides: on one hand those who are rather supportive of the trend and those (and here we mention highly reputed Romanian linguists like George Pruteanu or Eugen Simion) who were categorically against it. The paper provides the results of a survey conducted by "Special Eurobarometer 243" showing that English is the most widely spoken language in Europe with a score of 51%. The concept of "romgleza" tends to replace the Romanian language in large corporations and not only and this is a natural trend, considering the "invasion" of the English language. A conversation in "romgleza" combines Romanian and English elements, thus resulting a technical jargon, the English words being used especially in areas like IT, marketing, management. This is due to the fact that in these areas the daily exposure to English is higher because everything people in these fields do is connected to English. Romgleza appeared because in Romanian there are no words to express the same meaning as the English words and that is why the majority of people prefer to use the English word. Yet, the purpose of this paper is not to mourn the fate of the Romanian language. Anglicisms have not determined an "alteration" of the Romanian language, but, on the contrary, they have contributed to its permanent renewal and development, modernizing its vocabulary.

Keywords: English, globalization, Anglicisms, romgleza, controversies.

JEL classification: Z19

DEUTSCHE SPUREN IN RUMANISCHER SPRACHE

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Abstract: The paper presents the borrowings from the German in to the Romanian language. Our language was over the centuries influenced by many others, like French, Old Greek, Italian, Turkish, Hungarian, Russian, and German and in the last period English. The German language is considered to be the "science language". During the industrialization the technological development comes with German terms: grund, chit, rola, glet, smirghel, cheder, speraclu, vandrug, simering. German terms are present in words naming clothing items: stofa, snur, spit, sort, laibar, roc, strimfli. In Transylvania the austrians influenced the food culture, they imposed words like cartof, chifla, crenvusti, gris, halba, parizer, snitel, sunca. The germans inflence was also present in commerce: taler, sfant, rabat, plev, ghips; or in naming professions: chelner, maistru, malroz.

Keywords: german terns, borrowings, technical terms.

JEL Classification: Z19

IDIOMS IN BUSINESS COMMUNICATION

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Abstract: *Should we or shouldn't we teach English idioms to ESL students? One day a student asked me out of the blue, with no connection to our lesson: "Teacher, what does the expression to paint the town red mean?" Most of the students could give a more or less accurate explanation of the idiom, clarifying that they had heard it in movies and that it was from there they knew it. This flashed the idea of both trying to find out more about the importance of teaching idioms, of the students experience with idioms and also of writing this paper. This paper aims at sharing the results of a small survey based on undergraduate students in Economics, University of Oradea regarding the use of specific idioms in order to improve communicative skill during the second semester of 2014, when studying Banking, Finances and Accounting vocabulary. The integration of idioms seems to deserve attention in the teaching and learning process of English. Idioms in and outside the classroom are believed to help teachers and students promote an innovative environment of communication. However, the integration of idioms in the teaching and learning process may be difficult or ineffective for some learners or teachers because it is not relevant or necessary for carrying out educational goals. The use of idioms has a great influence in the teaching and learning process of a foreign language, because it could be one of the ways to give students better conditions to improve communicative skill in the daily context, sometimes when there is need to change the pace of the teaching process. Idioms may bring class to life after boring grammar drills or reading exercises.it all depends on the methods and techniques employed in order to achieve this goal. Idioms are a unique feature of languages and differ from each language, culture and country. English language is supposed to contain about 25,000 idiomatic expressions. It is important to learn the idioms of a language to avoid any misunderstandings in the use of words. It is also essential to realize the benefits of teaching idioms to those that could use the knowledge to improve their personal and professional lives.*

Keywords: *idioms; communication; English; business, teaching.*

JEL classification: *Y90.*

SECTION: ECONOMICS, BUSINESS ADMINISTRATION, TOURISM AND ECONOMIC STATISTICS

SUB-SECTION: ECONOMICS

SIZE OF LIVESTOCK AGRICULTURAL OPERATIONS

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Abstract *The main goal of the paper is to map the performance of Romanian farms from the perspective of livestock agricultural operations using principal component analysis technique (PCA) and similarities between Romania and other countries from UE. The empirical results reveal that animal breedings farms are grouped into two categories :small and middle sized farms ; and the fact that Romania , one of Europe's major forces in the field of livestock husbandry, has come to be one of the biggest importers of food products, although, by tradition, it is one of the continent's countries with ideal conditions for breeding all species of animals. When clustering the countries we observ that in countries such as Greece, Italy, Portugal, Spain, cow farms, for example, do not exceed 10-16 heads and in Holland, England, Denmark, Belgium and France, the average farm size reaches 30-70 heads of milk cows. The cluster analysis revealed that in livestock operations, animal stock is the one that generates production, while the animal number indicates the size of the livestock unit.*

Keywords: *livestock production, , principal component analysis, cluster analysis , commercial operations, livestock agricultural operation*

JEL Classification: *Q10, R11, O13, C38*

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ANALYZING THE SAVING AND TWIN DEFICITS CORRELATION: EVIDENCE FROM ROMANIA

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Abstract: *The importance of saving, specifically in the particular case of Romania, is relieved by the fact that supplies the necessary financial resources for a “healthy” economic recovery and growth. Accordingly, saving finance the investment from domestic sources and*

do not expose the national economy to the risks and disturbances which come when the economy is financed mainly with resources from financial foreign markets. The last financial crisis, which in many south European countries still an ongoing one, demonstrated again how “toxic” can be the economic dependence of the foreign capital inflows, the positive influence of the national saving being more than relevant in this case. The purpose of this article is to determine if there is a connection between saving and so called twin deficits, public deficit and current account deficit, as main macroeconomic indicators, in the economy of Romania during the 2003 – 2013 years. Particular attention is also given to the national investment situation and to the household saving behavior before and after the financial crises has started. The research methods is based on a qualitative approach and includes mainly methods of observation, value comparison and critical analyze of theories and data collected. First part of the research comprises a qualitative analyze of the theoretical relation and implications of the variables analyzed, so that in the second part to have an empirical data research which includes tables and figures with the evolution of these three economic indicators in Romania. The conclusions of this article lead to a correlation which is conditioned by the economic cycles and its influences over the economy. The findings of this research work would help economic policy makers to improve their macroeconomic decisions.

Key words: saving; public deficit; current account deficit; investment; household behavior

JEL Classification : E21, E22, F41

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A SHORT ANALYSIS OF THE ECONOMICAL PERFORMANCE IN ROMANIAN TV SECTOR

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Abstract: Preparing for the future, it is essential to understand the flux of the bytes. In the digital world, mass-media market will be different: the receivers will be able to access not only 50 TV channels but 5.000 or maybe even 50.000! The audience rate will be known for each TV show as well as the hosts rating and what other offers there are for the same product segment in the other part of the world. The divergences about the audience survey determined by the advertisement price list will be gone because in the digital system we will be aware every moment of the audience rate. Mass-media consumers will be able to make their own program schedule, chosen from an almost unlimited number of possible offers and available choices. In July 2015, Romania will change the analogic TV emission system with the digital one. We are trying to analyze in this paper work if the economic actors that operate the TV sector in Romanian media market, are ready for this change. Apparently this change is not simple and without risks. Even though it may be expensive, it can be the only surviving solution for all the companies part of this sector.

Keywords: communication; mass communication; mass media.

JEL classification: L82; D83.

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OCCUPATIONAL STRUCTURE AS AN ELEMENT OF SOCIAL STRATIFICATION IN CONTEMPORARY SOCIETY

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Abstract: *This paper aims to make an inventory of several theoretical models of social stratification which can be operational in a possible approach for the analysis of social stratification set in post-communist Romanian society. Therefore, the article presents classical models: the one established by Marx, in which view in any society there can be identified, for the final analysis, using the economic criteria, two diametrically opposed classes, between them being developed conflictual relationships (the class of owners and the class of those who do not capital goods); the model proposed by Max Weber which presents a more complex perspective on society, identifying the following structures: social classes - by applying the economic criteria, designed in a much larger perspective than Marx, involving factors relating to the credentials and qualifications of the individual, which allows him to access certain occupations that gives him different positions in the labour market, being placed according to the American terminology in the "blue collar" class (those who perform manual work) or the "white collar" class (performing activities within nonmanuale occupations); social status - in his opinion relates to social positions which differ according to social prestige granted by other individuals and, in modern societies, it began to be expressed in terms of lifestyles, which varies independently from class; political parties, consisting of groups of people involved in the use and allocation of power, that can influence the economic conditions of individuals and groups, influencing the class. Contemporary sociologists have tried to separate themselves from classical theories conceptualizing contemporary class using the occupational structure as the basic element, starting from the assumption that the material and social inequalities are mainly related to the type of jobs held by individuals. There were thus carried out operational descriptive schemes, considering stratification as an unproblematic element, part of the social order (see the functionalists), or schemes inspired from Marx or Weber, which focuses on the explanation of the relations between classes and society, enrolling in conflictualist paradigm to demonstrate divisions and tensions within society. Both types get criticism due to some of their limitations. The paper suggests that if we try to apply an operational scheme to identify social structure set in post-communist Romanian society, it would be appropriate to include such dimensions that capture the position of individuals in relation to society's resources (monetary capital, physical or labour resources) and also dimensions regarding the type of occupation and income, the level of skills and expertise of individuals, in order not to exclude from the analysis unemployed persons at the time of research. We also consider that the structure of Romanian society includes three fundamental classes specific for developed capitalist societies, differences consisting in their proportion in society, in detriment for the poor class, due to the nature of the transition process in Romania.*

Keywords: social structure; occupational structure; middle class; high class; blue collar class.

JEL classification: J21; J24; D31; E24.

THE ECONOMIC APPROACH OF ECOSYSTEM SERVICES PROVIDED BY PROTECTED AREAS

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Abstract: As practice shows us, at the present time ecosystem services are recognized by humanity, but unfortunately are undervalued compared to their full potential. Most of planet's ecosystems are degraded by anthropic activity of humankind. It is almost impossible to say that there are no areas affected by human activity, however, the Protected Areas are a good opportunity, so the assessing of ecosystem services in Protected Areas can be a solution to the problem of economic growth. At present, there are few consistent informations on economic value of ecosystem services in Romania, on the basis of which can be adopted some sustainable financing policies of activities in Protected Areas. The premise from which we start is that a proper management of natural capital will allow biodiversity conservation and human well-being if it find appropriate economic instruments. For this reason, studies of economic research on the contribution of those ecosystem services to the communities welfare may constitute credible means for decision-makers, demonstrating the Protected Areas importance. This paper, based on the study of international and national literature, examines the state of knowledge on the economic and environmental valences of ecosystem services. The growing interest of researchers regarding the economic valuation of ecosystem services related to Protected Areas is visible through the many studies carried out at international level. Although national scientific research relating to ecosystem services is at the beginning, concerns researchers economists and ecologists have been directed toward this recess, of ecosystem services. The reason for we should assign an economic value to ecosystem services is to ensure that their value is included actively in decision-making and is not ignored because "is still available". Briefly, the paper start with an overview of the main definition of ecosystem services. From the point of economic value view, the paper include a theory of value review, and after this was elucidated aspects as Total Economic Value, direct use value, indirect use value, non-use value, bequest and exchange value. The value theory is presented in terms of labor, utility or entropy. In conclusion was carried out a briefly overview of reason to research ecosystem services within Protected Areas.

Keywords: ecosystem services, Protected Areas, economic value, Total Economic Value

JEL classification: Q57

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THE PROCESS OF BANK CONCENTRATION AND CONSOLIDATION IN THE CENTRAL AND EASTERN-EUROPEAN COUNTRIES

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Abstract: In this paper I proposed to accomplish an analysis of the process of bank concentration and consolidation in some countries from the European Union: Poland, Hungary, Czech Republic and Slovakia. These countries from Central and eastern Europe, that, the same as our country had at its basis the Soviet union model, based on a planned, centralized economy, without modern bank institutions, were submitted to a process of banking reform in a period characterized by an unstable macro-economic background, by a bank management without a discipline in the activity developed, by the increase of the portfolio of low performance credits. The objective followed on the entire paper is the underlying of the particularities of the process of bank concentration and consolidation in these countries, from the reform of the banking systems until the present. I approached the evolution of the process of bank concentration and consolidation in these countries because they are considered as having the most relevant transitions in Europe. Hungary was considered for a long time the country with the fastest economic increase. Slovakia, with approximately 90% foreign capital, is one of the few countries from Europe that avoided the crisis from the bank sector, without government support, and Czech Republic and Poland are characterized by the increase of the number of banks, due to the amenity exercised on the foreign investors. The early reforms accomplished in countries as Poland or Hungary, generated much smaller costs than the reforms accomplished in Romania, Czech Republic or Slovakia where these reforms were postponed, and the expenses with the restructuring of the banks were much bigger. The privatization of the bank institutions proved to be the most successful strategy, because the taking over of the bank institutions by foreign investors is a valid premise for the creating of some competitive bank institutions. We can affirm, as Mihai Ilie affirmed, that the role of the banks in the period of transition to the market economy is very important because they are created in an "important link of the financial system whose performance will offer an efficient instrument of appreciating the condition of health of the economy in its ensemble" and the volume of the financial availabilities existent in circulation in an economy is a characteristic of the development of economy in its ensemble.

Keywords: concentration; consolidation; banking system; reform; transition; central and Eastern Europe

JEL classification: G21; G34; F65

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TERRITORIAL ADMINISTRATIVE REFORM – SOURCE FOR LOCAL DEVELOPMENT. STUDY CASE: BIHOR COUNTY

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Abstract: Romania's territorial and administrative reform, begun in the period of pre-accession to the UE, seems to be actually stuck in technical and political details, and personal vanity as well. We claim the necessity of realizing it urgently and not just due to the European directives for implementation to the Nuts 2 system of management for development projects with European funding, but also for a more efficient implementation of the national strategies. We notice that the actual scenarios varies but as the number of macroregions - from 8 to 12, or even more – but also as structure. We consider the reform must be realised of "bottom to up" starting from the level of villages to constitute the macroregions and not the opposite direction. Thus, even for a limited period of time, there would not be two or more territorial - administrative units with similar executive attributions and so two categories of public expenditure for wages paid for the same responsibilities. Contrary, in the analysis conducted on the situation of Bihor County, analyzing only the administrative expenditure - wages - reported to those that could be after the implementation of the proposed measures, in the condition of respecting the actual legislation - the wages increase realized proportionally with the population of the administrated area - would lead to extremely important savings. The new budget for wages would represent only 2,43% of the actual wages.

Keywords: territorial administrative reform, communal areas, reducing administrative costs

JEL classification: B52, E61, H72, H77

SKILLS MISMATCH OF THE YOUNG PEOPLE AT THE EUROPEAN LEVEL

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Abstract: Transition from school to work is a main issue with many fields of study. Studies on transition from school to work, have highlight the importance of two categories of factors at the level of the individual formal proceedings which may affect how easy it is to graduate to integrate into the labor market: 1) so far as the educational systems are transmitting specific competences as compared with those general and 2) so far as there are direct links between employers and the education system. In this way, are reduced the costs of selection and allocation for employers. A poor articulation between educational institutions and the labor market produce a high level of unmatched competences of assimilated by formal education and competencies required of the labor market (skill mismatch) (Parodi et al., 2012). The surveys with European employers reflect particular difficulties that they are experiencing in employment vacancies. Investigation on the European companies in the spring of 2013 found that 40% of the firms in the EU have difficulty in finding employees with suitable qualification (CEDEFOP-European Center for the Development of the Vocational Training, 2014). Mismatch is a generic term that refers to various types of imbalances between skills and competences offered and those required in the labor market. Concept has become one intensely discussed and submitted to measurement in international research on the background concerns the human resource under-utilization. Numerous opinion polls with employers come to the same unexpected conclusion - that despite high

unemployment many posts can't find occupants satisfactorily prepared and identify the causes: most of them criticized the lack of skills of the candidates or the absence of skills specific to the workplace. Based on the latest studies on international databases have built a set of questions that, through secondary analysis, we tried to find answers. Questions that try to give answer are: What are the main types of skills mismatch? What are the main ways to measure skills mismatch? What are the indicators of skills mismatch? What is the level of over-education and under-education in European countries? How to calculate skills mismatch between demand and supply of labor at European level? What factors explain the different labor market chances of young people compared to adults? What are the predictors at the macro level and individual level of skills mismatch?

Keywords: labour market, skills mismatch, employment.

JEL classification: J40, J41, J50.

INCLUSION OF HUMAN FACTOR BOTH IN ECONOMICS AND IN MANAGEMENT

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Abstract: The taking account of the human factor in economic theory and science of management is increasingly necessary in order to better understand economic and management issues such as development, economic growth, and well-being, the ability of companies to innovate and survive in a competitive environment and so on. But introducing this essential factor is not simple in a theoretical point of view and implies include new, and sometimes competitor, concepts. Furthermore definition of concepts and the classifications differ greatly according to the authors. Most of the studies distinguish individual human characteristics from the complex domain of human interactions, in fact these concepts are often strongly nested. In this work, we choose to compare different concepts issued both from field of economics than from field of management. These fields are a priori very distinct but confrontation of the concepts helps, according to us, identify the implications of the different approaches, contributes to better define and classify the concepts about human factors. The aim is to get out of the fragmented view of each discipline and sometimes even specific areas of each of its disciplines and also to stress the importance of taking into account the human factor in theoretical considerations.

JEL classification: L, M, O

POST-EMPLOYMENT BENEFITS IN ROMANIA AND SERBIA: A COMPARATIVE IMPACT ANALYSIS

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Abstract: This study is conducted to identify and assess the economic impact of post-employment benefits such as pensions in the case of Romania and Serbia. The International Accounting Standard - IAS 19 describes employee benefits as all kind of advantages

granted by companies in exchange for the work and services performed as tasks of their job. Globally, one of the most important employee benefits is represented by the pension system, its importance being extremely high within the present unfavourable demographic context shaped by low fertility rates associated with a lower life expectancy rate and an increased infant mortality rate. These aspects point out that the decreasing active population financially supports a large number of pensioners. The two main pension schemes, respectively the pay as you go pension system and the accumulating funds pension plan perform properly on a global level, these two being at the same time long term saving programs which transfer resources from young to elderly people. Our empirical analysis is performed based on developing several double-log macroeconomic models using a complex set of macroeconomic (GDP total and per capita, resource productivity), labour market (employment and unemployment rates, net earnings), education (first stage of tertiary education, programmes that are theoretically based/research preparatory or giving access to professions with high skills requirements) and pension specific (pension beneficiaries total, old age pension values) indicators, processed by fixed and random effects, respectively through OLS and GLS methods. The results highlight a significant positive impact of pension systems on overall economic activity, increasing the total and per capita GDP, as well as improving labour market stability. Thus, employees consider this type of benefit as providing a security for them on retirement, increasing productivity and reducing unemployment. Nevertheless, the results comply with the economic literature, highlighting that post-employment benefits, especially pensions, represent important incentives that could increase net earnings and improve living standards along with the educational level.

Keywords: Employee benefits, Pensions, Productivity, Economic Growth, Unemployment

JEL classification: H55, J33

ASPECTS REGARDING THE LINK BETWEEN SUSTAINABLE DEVELOPMENT, ENVIRONMENTAL POLLUTION AND POVERTY

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Abstract: The pollution of the environment has become a main problem that requires all of our attention. Degradation of the soil, atmospheric pollution with various greenhouse gases which is proven to have made people and animals sick and in some cases it has led to the extinction of certain animals and plants, water pollution – water being very important for our survival and other such examples that prove the consequences of neglecting environmental problems. This paper tries to see what the influence is, but more importantly how the impact of environmental degradation is felt by the poor countries. Equality and poverty reduction are two social and economic objectives, meant to reduce the vulnerability of individuals and to ensure the basic needs of the population. Between biodiversity, economy and human capital there is a strong link. We could say that these elements are in a state of continuous interdependency. Life is based on ecosystems and we can find them at the base of every human activity. Nature offers us a series of vital goods and services for maintaining well-being and for economic and social development without which we could not advance. Eradicating poverty is and will be a part of the objectives set in the process of making a sustainable development. Sustainable development, at present, follows to prevent and solve the environment problems that humanity is facing, out of which we will mention: climate

change, exhaustion of natural resources and clean water supplies, drought, floods, loss of biodiversity, difficult waste management, especially of the radioactive kind, workforce migration etc. – all these events may create hard to manage economic and social consequences.

Key words: pollution, poverty, environment

JEL Classification: O13, O44.

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THE ANALYSIS OF SEVERAL RESULTS OBTAINED BY ROMANIA IN THE FIELD OF SUSTAINABLE TRANSPORT

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Abstract: We know that between the transport sector and all other branches of economy there is a strong interdependence link but also between it and the surrounding environment, being one of the most polluting sectors of activity. Transport is considered a primary field in any national economy development context, especially if we take into account its interdependence with other branches of national economy. Developing of transports also includes improving road, rail, river and sea services, as well as air transports. The objectives of the EU aim especially to modernize the transport infrastructures, be them by road, ship or by air, which would result in increasing the speed of freight transport, fluidizing traffic, attracting new foreign investors in various areas, accelerating the renewal of the auto park and decommissioning morally and physically worn vehicles which are extremely pollutant, the revival of maritime transports through Romanian ports, progressive completion of imposed performances through standards and regulations on the transport market, etc. All these objectives have as a main purpose the reducing of energy consumption, reducing transport costs as well as increasing competition in the national transport system. The development of transport has the role of stimulating public transport services and to guarantee a minimum general accessibility to public services for all citizens. Children, the elderly, disabled people or other vulnerable categories of people are not and will not be forgotten, for which certain standards set by the European Union must be respected. The present paper wishes to analyze a part of the results, either positive or negative, in the field of transports, made by our country.

Keywords: sustainable transport, road vehicles, public transport

JEL classification: R41, R58

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CONSIDERATIONS REGARDING MONETARY POLICY IN ROMANIA

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Abstract: The main objective of this paper is to study the Romania's monetary policy, in the period 1996-2013. The research starts with a theoretical review of the monetary policy, whose main purpose is influencing the broad money supply and the lending requirements and the institution in charge of achieving this objective is the Central Bank, highlighting its impact upon the economic activity, through the Keynesian analysis model IS-LM and a correlation between the monetary policy measures and the phases of the economic cycle whose results indicate that during the recession periods it is recommended to reduce interest rates in order to stimulate investments, by raising the money supply, and during the expansion period it is recommended to increase the interest rate in order to cut back the money supply. Starting from this premises, the research takes into account the study of the monetary policy measures adopted by the governmental authority of Romania, making a quantitative analysis of the main macroeconomic indicators: the real interest rate, the lending interest rate, the deposit interest rate and the broad money supply and through a multifactorial regression, highlighting the impact of the interest rates upon the monetary aggregate M2. Moreover, a comparison between the monetary policy measures adopted in Romania and the monetary policies recommended by specialized literature has been done, and the results have indicated that during recession periods the attention of the governmental authorities is focused upon adopting the right measures, but during the expansion periods this doesn't happen. The results of this research highlight the economic situation in Romania and the way in which the governmental authority intervened, through the monetary policy measures, in order to mitigate the negative effects of the cyclical fluctuations.

Keywords: monetary policy; business cycle; money supply; interest rate

JEL classification: E51; E52

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REWARDING CREATIVITY THROUGH INTELLECUAL PROPERTY RIGHTS

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Abstract: Nowadays, exploiting an unlimited resource, such as the human mind, represents a gold mine, a new way to social and economic development. The potential of added –value creation is based directly on the creativity of the human resource, innate trait and / or developed over time, supported and managed in a favourable working environment. The creativity of the human resource shows up as the prime production factor in the new sector of the economy, the creative economy. For a long time, creativity was related to the human resources' quality, the labour as a production factor, yet there are several fields where work can be highly efficienciently performed without needing to much creativity; thus, in such

cases, we cannot affirm that the workers involved are not of a high quality just because the nature of their work doesn't require the creation of something new or to conduct an activity in their own way. However all the economic activities involve creativity, but in different proportions. In all economic activities there are some creative parts of the process, but the creative economy includes only those activities which represent harvest of the human intellect or represent instant performances of the individual thus generating value, something that even the performer could no longer perform in exactly the same way. Creativity, although it is unlimited, it is not ubiquitous. The degree of creativity varies from individual to individual, and it must be rewarded just like any other work. In some situations the creative work is rewarded by wages, but it is also rewarded by intellectual property rights, such as: copyrights, patents and trademarks; these have been designed to recognize and protect human intellect's effort. This paper aims to highlight the importance of the human creativity and its great potential in generating added-value presenting the exports and imports of intellectual property in the European Union. There is also a study analysing the existing trend regarding the patents and trademarks applications number, revealing some interesting aspects concerning the Romania's demand and offer on the creative products' market.

Keywords: creative economy; creativity; human resource; intellectual property; export; import

JEL classification: F16 ; J24 ; O15 ; O34

I'VE JUST GRADUATED. DO YOU WANT TO BE MY EMPLOYER? SKILLS MISMATCHES FOR TERTIARY GRADUATES

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Abstract: This paper addresses the issue of educational contents and learning outcomes in higher education. This is an up-to-date subject, if we take into account the development of education systems and the European and national contexts in which this massification of education occurs. Europe 2020 strategy speaks of a smart economic development, which is only possible with efficient investments in education, research and innovation. Therefore, strategic objectives suppose the increase of the employment rate and the share of university graduates in the population aged 30-34 years. So far, Romania has a lot to recover in order to achieve these objectives. One of the main issues raised by the European Union aims the weak relationship between business and academia and the inconsistency between the professional training and the requirements found on the labour market. All are expressed by high unemployment rate recorded for higher education graduates. Our paper takes into account three essential pillars in training of human resources: universities as educational service providers, students, as main beneficiaries of these services and employers, who are able to assess the match between the skills acquired by graduates and those required in the socio-economic environment. Research objectives aim the descriptions of occupational standards available for two fields of study: Sociology and Social work, identification of the academic and professional careers of students who graduated the study programs from the two fields and the opinion of employers regarding their employees. Our research has three data sources. First of all it involves an analysis of the contents found in official descriptions of occupational standards, then we use the data obtained in an online survey with BA and

MA graduates (N=113) and the data from a survey among employers of graduates from these study programs (N= 69 organizations, 113 graduates). This paper focuses on the analysis of competences transmitted within study programs, their correspondence in terms of occupational standards and employment of graduates. The main conclusion of our research indicate that it is recommended a closer and stronger relationship between the three entities involved in the organization of study programs (universities, students, employers), structuring the curriculum and establishing performance standards to assess the skills acquired during years of study. Educational contents and the descriptors of structural elements of professional skills must be constantly updated in this sense. Only in this way, there will be a real correspondence between university training and the demands of the labour market. Our research was conducted within SocioPlus project, Training, documentation and access services for students in BA and MA programs in sociology and social work, funded by the European Union - POSDRU/156/1.2/G/139751.

Keywords: graduate students; employers; occupational standards; labour market; professional skills.

JEL classification: J24; J21; I21; I23.

SUB-SECTION: BUSINESS ADMINISTRATION

CITIZENS' INVOLVEMENT IN PUBLIC DECISIONS: BETWEEN NORMATIVE FRAMEWORK AND ACTUAL FINDINGS (I – THEORETICAL OVERVIEW)

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Abstract: Public institutions should be driven both by effectiveness and financial targets, and by ethical rules principles governing their activities. In a democratic state, all public institutions and all public decisions should function based on mechanisms applying the principles of participation, accountability, transparency, rule of law, subsidiarity and equality of opportunity and treatment. This paper focuses on emphasizing main contributions in the theory of participatory democracy in local governance institutions, but also some practical considerations, including results and restrictions concerning how they are actually implemented in the Romanian public institutions.

Keywords: local governance; citizens' participation; transparency; decision-making

JEL classification: H41; L33

ENTREPRENEURIAL CAREER PERCEPTION OF MASTER STUDENTS: REALISTIC OR RATHER ENTHUSIASTIC?

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Abstract: *The importance of entrepreneurship for the economic development has been, for a long time, undeniable, and the preparation of the new generations for this reality enjoys a special attention. Understanding entrepreneurship as an option for their future career, the entrepreneurial orientation and attitudes among students, the entrepreneurial programs integration in academic curricula are theoretical and practical research topics everywhere in the world. The results can influence both the public policies aiming to stimulate entrepreneurship, and the development and improvement of academic programs, in order to meet the expectations of young people and of the economy as a whole. In this paper, we focus on investigating how entrepreneurship is regarded as an opportunity in life and career, the forms in which master students perceive their entrepreneurial future, the personal advantages and threats that will trace these career prospects. The paper is based on a survey research, carried out among post-graduate students in Business Administration (1st and 2nd year students) from a public university in Romania, namely University of Oradea. We found out that master students are attracted by riskier and difficult forms of entrepreneurship (i.e. start-ups), often in stereotyped patterns. Furthermore, in their future entrepreneurial career, they believe that they will have suitable knowledge, skills and opportunities. Furthermore, the threats are often independent of their efforts. Although a lot of expressed intentions are marked by a naive enthusiasm and an exaggeration of their personal skills and knowledge, in declarative forms, the entrepreneurship is a real and noteworthy option for the graduates, but also for the higher education institutions (HEI). Our paper, in line with other researches in the field, points once again the constant HEIs' responsibility to adapt academic programs to the requirements of a challenging economy, to the correct orientation of students and graduates potential towards an inspiring and prosperous entrepreneurship.*

Keywords: *master students, business education, entrepreneurship as career, entrepreneurial orientation*

JEL classification: *I23, L26*

THE IMPACT OF THE EUROPEAN REGIONAL DEVELOPMENT FUND ON SMES – EVIDENCE FROM ROMANIA

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Abstract: *As the first programming period for Romania is reaching its end, more information becomes available regarding the effects of the European Union funds on the Romanian economy. Going beyond the mathematical absorption rate, it is important to analyse these effects, especially with regard to the small and medium-sized enterprises (SMEs), in order to improve the future implementation documents for 2014-2020. The purpose of this article is to measure the impact of the European Regional Development Fund (ERDF), granted within one of the 2007-2013 operational programmes, on the net turnover, number of staff and gross profit of the small and medium-sized enterprises from one Romanian county – Iasi.*

Overcoming the difficulties of gathering reliable data, the empirical research presented in this article tests three hypotheses. The first one is that the EU funding provided to an SME leads to an increase in its net turnover, number of staff and gross profit. The second hypothesis is that there is a direct relationship between the amount of the grant given to an SME and the evolution of the three previously mentioned parameters. The third and last tested hypothesis is that the SMEs that implemented more than one EU-funded project have a better evolution than the ones that implemented only one. The conclusions of our study include recommendations for the implementation guides that are currently being drafted by the responsible national authorities. They also include suggestions with regard to the availability of data concerning the EU-funded projects, especially in the context of the new requirements of the European Union regarding e-cohesion and information and communication. In this context, we also explore the potential benefits of implementing projects that complement each other instead of independent projects. As such, the research presented in this article aims to contribute to a better understanding of the impact of the EU regional development policy and to the improvement of the legislative and procedural framework of its implementation.

Keywords: SMEs; regional development; European Regional Development Fund; complementarity; e-cohesion.

JEL classification: O18;R11.

ACADEMICS' ASSESSMENT OF STUDENTS' WEB 2.0 ACTIVITIES. CASE STUDY OF THE ECONOMIC PROFILE

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Abstract: *The evaluation is the way through which the universities demonstrate their own value, but also that of their graduates. Our present paper suggests a debate regarding the evaluation of students in economics in a web 2.0 world. More precisely, we are trying to offer an answer to the question: Do the students of economics have the necessary computer science abilities to learn and to be evaluated in a 2.0 web environment? The paper starts off with the presentation of fundamental principles of assessment and teaching done with Web 2.0 means and methods. The exemplifications are added to this structure as they had been presented in the specialized works of this domain. The paper then goes on to present the results of our prospective study. Through this prospective study we wanted to identify the attributes based on which we could create the next phases of our research into elaborating the behavior of the students as it is observed during the process of evaluation. This evaluation takes place in a world that is bombarded with synchronic and a-synchronic means of communication called according to acronyms such as web 2.0, 3.0 and maybe even 4.0. It is in this context that we consider that the main purpose of the present paper is to determine the state of being prepared/ unprepared characterizing the student in the use (acceptance) of the evaluation and assessment of certain softs for socialization. In order to achieve our purpose, we have carried out a survey based on which we were intending to obtain the students' level of perception regarding the evaluation system they are subjected to through web 2.0 means as well as their reaction to the web type of evaluation. The result*

we obtained demonstrated that the students are willing to participate at a declarative level, but they are not actually willing to be evaluated through web 2.0 means when it comes to practice. The end of the study is where we identified the need for a better means of informing and counseling both the students and the professors or other teaching staff in order to take full advantage of the Web 2.0 evaluation potential.

Keywords: higher education in web 2.0; assesment in web 2.0; association rules; student profile

JEL classification: A29; I21; I29

THE ROLE OF STUDENT-CENTERED EDUCATION IN STIMULATING THE ENTREPRENEURIAL SPIRIT OF UNIVERSITY GRADUATES

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Abstract: Entrepreneurship plays a major role in the economic growth and development of most modern economies. Measures are being taken by most governments in order to stimulate entrepreneurship, however even more can be done by promoting entrepreneurship in the educational context. According to the Global Entrepreneurship Monitor Global Report (2013) Romania is performing slightly under the average of similar countries when it comes to entrepreneurial activity, is above the average at necessity-driven entrepreneurship and low at innovation driven entrepreneurship. Under these circumstances, a focus on entrepreneurship in higher education is required in order to help Romania bridge the gap to the other efficiency-driven economies. Our study aims to assess the impact of the university level education on the career choices of present entrepreneurs in the Bihor county of Romania. 30 university graduates that are currently running a business have been interviewed regarding the reasons for starting their companies as well as the relationship that they had and have with the university from which they graduated. While some of the entrepreneurs claim that their education had little impact on the decision to become an entrepreneur, most of them believe that it played a big role on their performance and it prepared them somewhat for the challenges they faced once they opened their businesses. Also a large portion of them report being involved in the activity of the university. The participants offered valuable feedback regarding their experience with the university. They also provided considerable information regarding the improvement that they would like to see in the future and how a more student-centered education process could positively impact the development of entrepreneurial spirit and better prepare future graduates to start and run a business. We further discuss the means through which this could be achieved in the context of our institution and other learning institutions that have similar goals and face similar challenges.

Keywords: Entrepreneurship, student-centered education

JEL classification: L26; A23

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DETERMINANTS OF SOCIAL RESPONSIBILITY EXPENDITURES OF SMALL AND MEDIUM ENTERPRISES FROM BIHOR COUNTY

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Abstract *This paper investigates the social responsibility expenditures of small and medium enterprises (SME) in Bihor County. In line with the literature we consider donations and sponsorship the expression of philanthropic behavior of companies. Positioned at the top of the CSR pyramid such actions are some of the few on which there is consensus in considering forms of CSR. Explaining the factors that drive such expenditures at the level of small and medium enterprises fills in a gap in the scientific knowledge both at international and national level. Particularly in Romania, the CSR processes are less studied and seem developed mimetically by large companies from the example of multinational companies. However the data provided in this paper reveals that a significant number of small and medium enterprises are engaged in CSR actions, as almost 20% of SME with registered profit donate money. The factors explaining this orientation are in line with the literature as the size of the enterprise influences both the decision to donate and the amounts donated. The larger a company in terms of profit, turnover and number of employees the bigger the chances it donates money and the amounts donated are larger. The data was extracted from the National Agency of Fiscal Administration regarding expenditures of small and medium enterprises in 2013. Future studies should include information regarding the destination of these expenditures. More, in order to fully explain CSR at SMEs level qualitative data is needed regarding the motivations of managers for such actions and the reasons behind the choice for a specific area or action.*

Key words: *corporate social responsibility, social involvement, small and medium enterprises*

JEL classification: *M 14, A13, L21*

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THE PROFILE OF CSR DISCLOSURE AS PRESENTED ON ROMANIAN COMPANIES' WEBSITES

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Abstract *In this paper we present the main findings of a study on CSR disclosure by companies operating in Romania. Starting with the statement that an important incentive for social responsibility actions is represented by creating a good reputation for the company, we would expect high online visibility of these initiatives. More, based on the information*

available on companies' websites we aimed at creating a typology for the CSR actions in Romania. Consequently we investigated websites of all large companies in Bihor County and the top 100 largest companies in Romania based on turnover. The analysis was systematized on the following information: concepts used, types of actions organized, reference stakeholders, elements of reporting. The conclusions are rather contradictory to the starting argument: for Romania the main driver for CSR actions seems to be the example and standards set by multinational companies not a PR strategy. Consequently such actions are less visible online and are not systematically reported. More, in many cases the lack of promotion or link between a company to a social cause indicates that CSR is the result of a social orientation of the owners or managers of companies. The concept most used in practice is sustainability, in some cases divided between environment and social components. The areas in which companies are most active are the environmental protection, sports and generally community development projects.

Keywords: corporate social responsibility, sustainable corporation, social philanthropy, CSR disclosure

JEL classification: M 14

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THE INFLUENCE OF HOME COUNTRY MACROECONOMIC FACTORS ON INWARD CROSS-BORDER MERGERS AND ACQUISITIONS: THE CASE OF ROMANIA

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Abstract: Expanding abroad and entering on foreign markets is a natural step in the process of growth and development of firms. Cross-border mergers and acquisitions represent, currently, an important tool in the competitive struggle, which is increasingly intense due to the globalization of economies, and also the driving force behind the growth of foreign direct investments (fdi) flows globally. In Romania, the share of cross-border mergers and acquisitions inflows in the total fdi inflows increased progressively, reaching 46,6% in 2006, when the highest value of these transactions was registered (5.308 million dollars, according to unctad). The aim of this empirical research is to study the correlation between the number of inward cross-border mergers acquisitions and a series of other variables, considered factors of influence, over the period 1992-2013. Using simple regression models, the study reveals that economic factors such as gross domestic product (gdp), stock market capitalization (as a percentage of gdp), interest rate, exchange rate, m2 monetary aggregate and inflation have an important role in explaining cross-border mergers and acquisitions inflows. Between the number of inward cross-border mergers and acquisitions and gdp, m2 monetary aggregate, market capitalization, respectively the exchange rate, there is a direct and linear correlation and between the number of inward mergers and acquisitions and the interest rate, respectively the inflation, there is an inverse linear correlation. The research conducted reveals the important role played by macroeconomic factors with regard to the cross-border mergers and acquisitions inflows, as an entry mode of fdi in Romania.

Keywords: cross-border mergers and acquisitions; macroeconomic determinants; Romania.

JEL classification: G34.

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CREATING OR DESTROYING VALUE THROUGH MERGERS AND ACQUISITIONS?

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Abstract: The avalanche of operations performed and their specificities revealed several motivations for mergers and acquisitions. However, although they are concluded with the purpose of value creation, reality has shown that in many cases it was exactly the opposite, these transactions led to value destruction. The paper aims to analyze the operations of mergers and acquisitions starting from the value theories, emphasizing their motivations and consequences regarding value creation. This is a theoretical research and we have used as a research method the qualitative approach in order to identify the motivations and the generating factors of mergers and acquisitions. Mergers and acquisitions can contribute to the creation of value, the main motivation being represented by the improvement of the economic performance of the new entity formed, by achievement of synergies, by increasing market power or by replacing inefficient management teams. However, the reality showed that these operations haven't always a beneficial role for the "health" of a company that wishes to adopt an external growth strategy. Analyzing from an opposite perspective, we emphasized the motivations underlying value destruction by mergers and acquisitions. The existence of conflicts of interest between managers and shareholders, of a free cash flow, the managers' desire to strengthen their position in the company to build an "empire" or even the pride and overconfidence of the managers regarding their abilities to create value are other reasons that underlie the occurrence of these operations.

Keywords: mergers and acquisitions; value increasing theories; value destroying theories.

JEL classification: G32, G34.

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MACROECONOMIC FACTORS OF ENTREPRENEURSHIP IN THE EUROPEAN UNION

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Abstract: *Entrepreneurship has been traditionally related to several economic factors, including economy growth, inflation, unemployment, interest rates. The causal relation between these variables however has been the topic of several hypotheses. Our goal is to assess these relations in the case of the European Union. While several similar studies have been pursued in the field, we aim to bring further evidence to the potential of impacting entrepreneurship through changes in economic factors at the country level. Our analysis used panel regression to estimate the relation between macroeconomic factors and entrepreneurial density. Results indicate that Gross Domestic Product is positively related to entrepreneurial activity, and further more in the case of the European Union we bring evidence to the fact that the relation might be quadratic, as opposed to linear as it is generally suggested. In the case of the European Union this results in a reversed U shape of the distribution. More specifically, in the case of the investigated period only the upward half of the reversed U was observed, so on this specific interval the overall effect was positive. Regarding inflation we have observed a positive, but weak, relationship between it and entrepreneurial activity. The direction of the relation was not expected, however we provide a potential explanation in the specifics of inflation in the European Union (relative stability). Ease of starting a business, measured as the cost, time and procedures required is negatively related to entrepreneurial activity, as is the lending interest rate. Unemployment could not be significantly related to entrepreneurial density, however we believe that this is due to the fact that the lagged effect that we expected to find might either have a unit lower than 1 year, might have different values in different countries, or both. We conclude that these relations could provide a means to better understand the impact of economic changes on the entrepreneurial supply and demand.*

Keywords: *entrepreneurship, GDP, inflation, unemployment, ease of starting a business, lending rate*

JEL classification: *L26*

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THE EFFICIENCY OF COMMUNICATION CAMPAIGNS OF PUBLIC INSTITUTIONS FROM ROMANIA THROUGH MEDIA

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Abstract: *In the present research I will analyze the reactions and opinions of the interviewed persons regarding the efficiency of communication campaigns of public institutions in Romania through the media and also it will be analyzed the justified expectations of the respondents regarding a more efficient communication of public*

institutions. At the same time, it is aimed at presenting some comparisons between: communication strategies available in most public companies in Romania versus aspects that should be improved, developed within these strategies. Thereby, I will use the interview as a qualitative research method, to confirm or infirm the hypothesis of the present research: Public institutions deliver useful information through the media; The information delivered by public institutions through the media rarely reach the people to whom it is addressed; It is necessary to achieve an active partnership between public institutions in Romania and media organizations locally, nationally and even internationally. The interview was addressed to individuals residing in major cities of Romania but also to several people living in the United States of America and in countries of the European Union, such as Germany, France, Italy and Austria, aged over 20 years, with university education, working in public or privately-owned companies, who have visited a large number of countries, worldwide. The structure of the interview is as follows: 8 open-ended and closed-ended questions whose main objective is to measure the reactions of interviewees on both the efficiency of communication campaigns of public institutions in Romania through the media, and also the justified expectations of the respondents concerning a more efficient communication of public institutions. After summarization, interpretation and analysis of the answers, I'll respond to the two research questions stated: Should communication strategies be optimized and developed in the public sector in Romania? To what extent are monitoring and evaluation stages accomplished inside the communication strategies of public institutions in Romania? Case study results open a new research direction in this area, particularly about the development of the communication strategies in public sector in Romania.

Keywords: communication; public institutions; mass media; efficiency

JEL classification: M 37

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SUB-SECTION: ECONOMIC STATISTICS AND MODELLING

HOW DOES ECONOMIC FREEDOM INFLUENCE THE RELATIONSHIP BETWEEN GOVERNMENT SIZE AND CONVERGENCE?

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Abstract: In this paper we present some empirical results about absolute and conditional convergence of real GDP within 121 countries using cross-country data. We assume that there is an inverted U-shaped curve, which describes the relationship between economic growth and government spending. It is mainly because the institutional conditions of productivity do not exist at lower levels of government spending. At higher levels, the government needs to levy higher taxes to finance its expenditures, which hinders growth. So there can be somewhere an optimal government redistribution level that maximizes growth. This optimal level depends on institutional factors that can be grabbed by certain Economic

Freedom and Worldwide Governance Indicators. It was not our aim necessarily to determine exactly the level of optimal government redistribution, it would be difficult because of the heterogeneity of the countries, only to make a comparison between free and less free countries, and draw some conclusions about how this level depends on these institutional variables. Summing up we can say that our aim was to compare free and less free, legally “good” and “bad”, as well as corrupt and less corrupt countries from the aspect of government redistribution level. If we divide countries into free and less free countries and assume that both groups have an inverted U-shaped curve, the optimal level of government spending share is larger in the richer countries because of their better institutional system. These results do not contradict those findings that declare positive or negative relationship between government spending and economic growth. One part of the literature presumes that there is only one optimal level of government spending, we point out that there can be at least two optimal levels, and they depend on the institutional quality.

Keywords: Economic growth; convergence; government spending; cross-country analysis

JEL classification: O40; O47; H50

ESTIMATING THE PRODUCTION FUNCTION IN THE CASE OF ROMANIA: METODOLOGY AND RESULTS

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Abstract: *The problem of economic growth is a headline concern among economists, mathematicians and politicians. This is because of the major impact of economic growth on the entire population of a country, which has made achieving or maintaining a sustained growth rate the major objective of macroeconomic policy of any country. Thus, in order to identify present sources of economic growth for Romania in our study we used the Cobb-Douglas type production function. The basic variables of this model are represented by work factors, capital stock and the part of economic growth determined by the technical progress, the Solow residue or total productivity of production factors. To estimate this production function in the case of Romania, we used the quarter statistical data from the period between 2000 – first quarter and 2014 – fourth quarter; the source of the data was Eurostat. The Cobb-Douglas production function with the variables work and capital is valid in Romania’s case because it has the parameters of the exogenous variables significantly different from zero. This model became valid after we eliminated the autocorrelation of errors. Removing the autocorrelation of errors does not alter the structure of the production function. The adjusted R^2 determination coefficient, as well as the α and β coefficients have values close to those from the first estimated equation. The regression of the GDP is characterized by marginal decreasing efficiency of the capital stock ($\alpha > 1$) and decreasing efficiency of work ($\beta < 1$). In our case the sum of the α and β coefficients is below 1 (it is 0.75) as well as in the case of the second model (0.89), which corresponds to the decreasing efficiency of the production function. Concerning the working population of Romania, it registered a growing trend, starting with 2000 until 2005, a period that coincided with a sustained economic growth.*

Keywords: economic growth, production function, econometric model, convergence.

JEL classification: O47, Q56, B23.

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ESTIMATING THE COBB DOUGLAS PRODUCTION FUNCTION INCLUDING THE EXPORT AND OPENNESS IN THE CASE OF ROMANIA

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Abstract: Economic convergence theories are closely related to economic growth theories. The first to study the economic growth phenomenon were the classics A. Smith, D. Ricardo, Th. Malthus, whose models of so-called classic models, do not take into account the contribution of technical progress in increasing production per capita. In order to analyze the convergence process, as a result of economic growth, a series of studies have been created to check the convergent or divergent nature of economies. Thus, in order to identify present sources of economic growth for Romania in our study we have used the Cobb-Douglas type production function. The variables that are the base of this model are represented by work factors and capital stock, to which we have added two explicative variables of economic growth: export and the openness degree of the economy. The two economic growth variables have been included in the model due to their favorable influence on the Solow residue. To estimate this production function, quarterly statistical data from the period between 2000 – first quarter and 2014 – fourth quarter have been used; the source of the data was Eurostat. As to what the first estimated model is concerned, the Cobb-Douglas production function including the export variable are both valid in Romania's case, this have the parameters of the exogenous variables significantly different from zero, while the second estimated model, which contains the openness variable, is not valid. Its independent variable coefficient is not significantly different from zero, at the level of the entire population. This shows us that the inclusion of the degree of openness of the economy variable in the model affects the significance degree of the model and in order to validate it, the variable must be eliminated. Therefore, we can state that in Romania an increase of the openness degree of the economy due to capital imports would not generate an improvement in what type of technologies are used.

Keywords: economic growth, export, openness, econometric model.

JEL classification: F43, Q56, B23.

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SUB-SECTION: TOURISM

FORMS OF SUSTAINABLE TOURISM SUITABLE TO APUSENI MOUNTAINS, ROMANIA

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Abstract: Sustainable tourism is the result of the melange between tourism and sustainable tourism. The concept has evolved during the last decades of the twentieth century, in international conferences, summits etc. organized by the World Tourism Organization, the United Nations and other international organizations where it was defined, characterized and criticized. Unfortunately, the concept was not able to overcome its theoretical conceptualization and it did not reach practitioners of the tourism industry. Sustainable tourism has several forms which are actually practiced by tourists all over the world: ecotourism, backpacking, rural tourism, nature-based tourism, pro-poor tourism, volunteer tourism etc. In the present paper, we have focused on an area in Apuseni Mountains, Romania. We tried to identify the forms of sustainable tourism most suitable for this area considering: natural resources, socio-economical development, protected areas, gastronomic traditions etc. After considering all these we have selected three forms: ecotourism, volunteer tourism and slow tourism, which could have the highest impact in promoting this area, and actually all the Apuseni Mountains as an important destination for sustainable tourism. The arguments for ecotourism are based on the numerous natural tourism resources > caves, gorges, forests and wildlife. Volunteers are needed especially in conservation and English language course. For slow tourism, there are numerous trails for walking and biking. Also there are several foods, mainly based on milk and wild berries that should be promoted and sold under the slow food brand. The shortcomings of the research are the lack of quantitative and qualitative results, as there is no information regarding the number of tourists which visit the area during each year. Also, it is hard to compare the benefits of sustainable tourism with those of mass tourism, due to the lack of references. So it is harder to argue for sustainable tourism and its forms to the detriment of mass tourism.

Keywords: mountain, sustainable tourism, ecotourism, slow, volunteer

JEL classification: L83; Q56

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CONTEMPORARY CHALLENGES FOR RURAL MOUNTAIN COMMUNITIES

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Abstract: *Rural communities in Romania face several challenges: the exodus of the population, the lack of basic infrastructure, the insufficient funds for the development of agriculture and forestry projects etc. They are due to several factors: economic, social, cultural etc. For example most of the rural communities in Romania have cable TV and internet but they lack sewage and heating infrastructure. In the present paper we have focused on a rural community in Apuseni Mountains. Our research was focused on identifying the main challenges this community faces in the present day. The research is both quantitative and qualitative. For the quantitative research we have used statistical information from several sources: city hall, the National Institute for Statistics, direct observations, regional and national authorities. We have analyzed the evolution of the population and the economic activity of the firms located in the area. Although the analysis can't be extrapolated to all rural communities in Apuseni Mountain, we are sure that they face the same problems: the exodus of the young population with all its effects and a lack of diversification of the economic activities. The economic activity in mountain regions is based mainly on wood, and probably in the plains is based on agriculture. The second part of the research – the qualitative analysis – was based on several interviews with local entrepreneurs and public figures. The interviews were based on a questionnaire with 10 questions, created in order to identify the opinions of locals regarding the challenges they face. The main shortcomings of the research are based on the fact that the locals were reserved in giving detailed answers and criticizing the local and regional authorities. Also as a shortcoming we must mention the lack of meteorological information, which we wanted to use to analyze the impact – if any – of climate change on the community.*

Keywords: *mountain, community, population, village, forest,*

JEL classification: *Q56; O18;*

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2015 – THE YEAR OF TOURISM REVIVAL IN ORADEA

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Abstract: *This paper presents a case study on the endeavours taken by public institutions in Bihor County in order to revitalize tourism in Oradea. According to the official website of Oradea Municipality, there are several ongoing projects in 2015, most of them aimed at raising Oradea's tourism at European standards. Projects which are currently in progress are focused, in particular, on developing the cultural and historic heritage (by conserving the history of places, buildings, customs and other works by men) and valorising the geothermal resources of which it benefits. Most projects are carried out through the Regional Operational Programme 2007-2013, Priority Axes 1 "Support to sustainable development of*

cities – urban growth poles” and 5 – “Sustainable development and promotion of tourism”. Actually, the completion of these projects aims to diversify and improve tourism services in Oradea, on the one hand, by creating modern leisure services (of the Aqua park, Spa, Wellness type), and on the other hand, by rehabilitating and modernising the cultural and historical centre of Oradea (Piața Unirii [Union Square] and Vasile Alecsandri Street). Moreover, Oradea City App was created, available in Romanian and English, in order to provide the user with complex information both on tourist attractions, accommodation and catering establishments that are available in Oradea and Băile Felix, as well as on the possibilities for leisure (theatre, movies, concerts, fairs, exhibitions, sports facilities, etc.). This year also, on May 10, 2015, it was decided that a referendum will be held in order to request the territorial merger between Oradea and Sînmartin which would lead to ranking Oradea in the league of large cities. According to mayors Ilie Bolojan (Oradea) and Lucian Popuș (Sînmartin) “the purpose of this endeavour is the joint development of the two localities, by numeric increase of the population, in order to ensure economic development, tourism revival by highlighting the architecture of the city and by developing the hydro-thermal resorts of Băile Felix and 1 Mai, located within the area of Sînmartin commune, respectively by attracting European funds”. Upon successful outcome of the Municipality referendum, Oradea could become an attractive tourist destination, both at national and international level.

Keywords: Nymphaea Thermal Wellness Complex Oradea; Oradea Fortress –multicultural and multidominational centre; Piața Unirii – cultural and historical centre of Oradea; Oradea City App; Oradea - Sînmartin merger.

JEL classification: O10, L83

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SIGNIFICANCE OF TOURISM IN ECONOMY OF THE EU'S MEMBER STATES, PARTICULARLY CONCERNING THE EMPLOYMENT

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Abstract: Tourism can have a key role in the national economy by offering opportunity for employment, contributing to improvement of the current account balance and stimulating the economic growth. On the other hand, more and more attention should be paid to the serving of the tourist in certain countries where the number of the tourists is large as well as environmental and social consequences can be expected. Therefore, the governments are interested in the controlled development of tourism for economic, social, cultural, architectural and natural environmental reasons equally. Today, around the world, one of the most important governmental tasks is to stimulate the development of the tourism sector considering its key role in the job creation. This essay investigates the role of employment in economy of the developed countries, focusing on the states possessing the largest tourism revenue. The sector means an important pulling power for each macro economy having a

positive effect on different areas of the economy. At the same time, the average income of the persons employed in the accommodation services and catering is “traditionally” one of the lowest recognised ones among the national economic sectors in the European countries. With analysing the data of the examined period and comparing them to the targets simultaneously, we can experience that, at the end of 2013-2014, a measure of growth started in point of the employment and the gross average income but it still lags behind the goals stated in 2005. The economic crisis coincided with this period, effects of which cannot be left out of account because it greatly influenced not only the Hungarian but the global tourism as well. However, in the long term, it seems likely that economic role of the tourism, including the stability and enlargement of the labour market, will intensify both globally and in the EU's member states in future years.

Keywords: tourism, accommodation and gastronomy, developments, GDP, wages, employment

JEL classification: J49

HOW DO FOREIGN YOUNG PEOPLE PERCEIVE ROMANIA TOURISM DESTINATION IMAGE?

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Abstract: Tourist destinations are considered to be the basic components in the research done in the field of tourism. The image of a destination and the specific features associated with it are the factors that most influence the decision to travel and thus affect the behavior of tourists. Youth tourist market is an important segment of the tourism market; in general, they are willing to travel to places with different cultures. Therefore, the purpose of this research was to identify young foreign tourists' perceptions of Romania as a tourist destination and work on a segmentation based on the former. Holiday market is segmented based on the opinions of young foreign tourists; their perceptions were obtained by administering an online questionnaire, which resulted in a number of 271 respondents. The segmentation variables taken into account were the features of the destination, intention to visit it and the intention to recommend it to friends and / or acquaintances. To interpret the data we averaged the sample, ran a hierarchical cluster analysis, and, after establishing the number of clusters, a hierarchical cluster analysis was performed. The results allowed the identification of segments from which the target markets can be extracted. For each market segment were formulated appropriate marketing strategies. The study also provided information about the most favourable and unfavourable factors related to Romania tourism destination image.

Keywords: Destination image, segmentation, Romania, youth market.

JEL classification: M31; L83.

ANALYZING THE MOUNTAIN TOURISM DEMAND IN ROMANIA OVER THE LAST TWO DECADES

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Abstract: *Mountain tourism demand fluctuated predominantly downward in the last two decades, as a result of some complex economic, social, and political changes. Tourism demand for the Romanian mountain destinations in the last two decades has been analyzed in quantity and evolution, by processing (also graphically) and interpreting the specific tourism indicators (tourist arrivals, tourist structure, tourists' preference for accommodation, overnight stays, average length of stay, accommodation occupancy rate), also making comparisons with the situation at national level. Mountain tourism demand is an important segment of tourism demand (domestic and international) in Romania, with shares between 13.19% (minimum in 1994) and 15.63% (maximum in 2013). The mountain area is ranked second most popular for the Romanian tourists and third place for the foreign tourists. Tourist arrivals in the mountain area recorded the following variations: a period of sharp decline (1994-2002) with a minimum in 2002 (700,000 tourists), a period of growth (2003-2008) with values around 1 million tourists in 2007 and 2008, a decrease of 100,000 tourists corresponding to the economic crisis in 2008-2009, followed by a period (2010-2014) of strong revival with the maximum value of the entire analyzed period (nearly 1,3 million tourists in 2014). The fluctuations of overnight stays were directly proportional to those of arrivals. The increasing demand for mountain destinations resulted from a better promotion of winter sports in recent years, a revival ("fashion") of Romanians' preferences for winter sports practicing; in parallel, a number of ski areas were arranged or redesigned in many traditional 'white' resorts, and several smaller centers for winter sports emerged or were re-launched. Tourists' preferences for the mountain accommodation units such as boarding houses, villas and chalets reflected the characteristics of the mountain tourism activities and the corresponding accommodation facilities. In case of accommodation comfort degree, most tourists preferred the 3 or 4 star units. The average length of stay in mountain destinations recorded a downward trend, from more than 3 days in the period 1994-1998, to a long period of stagnation at 2.2 days in the past 7 analyzed years (2008-2014). Tourism density in the Romanian Carpathians in 2014 registered almost 2 tourists / sq.km. The accommodation occupancy rate showed a decreasing trend with stagnant periods in the analyzed period, reaching 18% in 2014. That decrease was the result of reducing travel demand until 2003, but after that period there were many and complex causes: management changes in many resorts, poor management of the companies and stakeholders involved, as well as tax evasion in tourism.*

Keywords: *tourism indicators; mountain tourism demand; Romanian mountain destinations.*

JEL classification: *L83*

SECTION: FINANCE, BANKING, ACCOUNTING AND AUDIT

SUB-SECTION: PUBLIC FINANCES

INTERCONNECTIONS BETWEEN THE ECONOMIC STRUCTURE OF LOCAL SPENDING AND ECONOMIC GROWTH IN ROMANIA

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Abstract: The issue of the effects of government interventions, explicitly of the taxes and expenditures of local public authorities, has generated substantial debate over time, and still gives rise to numerous controversies in theory and practice. Following the Keynesian path of reasoning, it is, at least theoretically, admitted that it is possible to influence the socio-economic activities and support for economic growth by means of government spending, but different other factors act towards enhancing or, on the contrary, impeding the achievement of the desired effects. From this point of view, the delimitation of competences and public expenditure responsibilities between different levels of government raises the issue of some possible different effects of the central and local governments' interventions. As the macroeconomic stabilization function is usually associated with central governments, and the contribution of local governments often is of lesser importance, less attention is paid to the effectiveness of local administrative actions. In such a context, the paper aims to empirically evaluate the effects of the economic structure of local public expenditures on the local (territorial) economic growth in Romania, over the period 2007 to 2012. The analysis has been conducted at the level of the 42 Romanian counties and on annual data collected from both international and national sources (World Bank, INSSE, The Romanian Ministry of Regional Development and Public Administration). The general method of estimation is the fixed effects estimation technique for panel data models. Our empirical approach is of absolute novelty, especially for Romania, where previous empirical studies have been focusing on the assessment of the overall effects of general government spending. The main findings of our study are that local public expenditures have a negative impact on territorial economic growth, confirmed both for overall expenditures and for various structural components (given the economic structuring of local spending). Striking appears to be the negative impact of the interest payments on local public debt, which calls for the improvement of local government debt management and the selection on the basis of efficiency criteria of local investment projects, in many cases financed by debt issuing. At the same time, the very significant negative impact of social expenditures, currently mandatory expenditures of local governments, draws attention to the need to reconsider public policies and the relationships between different public budgets. Our findings also confirm the unproductive character of local transfer and goods and services expenditures, for which the results are to be interpreted as an alert signal to Romanian local authorities.

Keywords: local public spending; economic structure; interest expenditures; local economic growth; Romanian counties; fixed effects estimation

JEL Classification: H72; O40

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FUNCTIONAL ANALYSIS OF THE HEALTH SECTOR IN ROMANIA

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Abstract This paper comprises an assessment of the Romanian health financing policy and a detailed analysis of income and expenditure trends over the past seven years. The current situation of the health system is evaluated by reviewing the existing health legislation and documents on public health policies from Romania and from abroad, by analyzing the official statistics (the Romanian Yearbook of Health Statistics, Who database) and by performing a healthcare system financial analysis. Although the financial efforts of the Romanian state to support the health system have increased, almost all the incomes and expenditures of the health care system having recorded significant increases, the population perception on health services worsened. Financing the health system continues to be inadequate and used in an ineffective way. Health is an essential component of well-being with major socio-economic implications. The organization and functioning of the health system depends on ensuring adequate funding. Romania must develop its health strategy in the context of European Union policies. These policies are based on values and principles such as promoting universal protection against financial risk, promoting a more equitable distribution of the financing burden, promoting equitable provision and use of services relative to need, improving the transparency and accountability of the system to the public, promoting quality and efficiency in service delivery, improving administrative efficiency, while ensuring the financial sustainability of the health system.

In this context, in order to support a financially sustainable and high performing health system, the paper includes recommendations for increasing the public incomes in the health insurance system and options to streamline the healthcare services and expenses in the future.

Keywords: health system, income, expenditure, health care reform, funding, budget.

JEL Codes: I13, I15, I18, G28

IMPACT OF ROMANIAN HIGHER EDUCATION FUNDING POLICY ON UNIVERSITY EFFICIENCY

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Abstract: *The issues of higher education funding policy and university operating efficiency are hot points on the actual public agenda worldwide as the pressures exercised upon the public resources increased, especially in the aftermath of the last economic crisis. Concerned with the improvement of the funding mechanism through which government allocates the public funds in order to meet the national core objectives within the area of higher education, the policy makers adjusted the funding policy by diversifying the criteria used in distributing the funds to public universities. Thus, the aim of this research is to underline both the impact and the consequences the public funding patterns of higher education have on the relative efficiency of public funded higher education institutions, across time. Moreover, the research conducted aims to determine whether the changes occurred within the Romanian public funding methodology of higher education institutions improved the relative efficiency scores of public funded universities, before and after the economic crisis of 2008. Thus, on one hand we have underlined the changes brought to the Romanian public funding mechanism of higher education during the years of 2007, 2009 and 2010 compared to the year of 2006, using the content analysis, and on the other hand we assessed and compared the relative efficiency scores of each selected public funded university using a multiple input - multiple output linear programming model, by employing the Data Envelopment Analysis technique. The findings of the research undertaken emphasized that a more performance oriented funding mechanism improves the efficiency scores of public universities. The results of the research undertaken could be used either by the policy makers within the area of higher education or by the administrative management of public universities in order to correlate the funding with the results obtained and/or the objectives assumed by both the government and the higher education institution as well as to optimize the public funding policy designed according to the degree of efficiency each university accomplishes in using the allocated funds.*

Keywords: *public funding policy; efficiency; higher education; performance funding; input-output model; Data Envelopment Analysis.*

JEL classification: *C67; I23; I22; I28; J18.*

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THE EVOLUTION OF THE MACROECONOMIC STABILISATION PENTAGON IN ROMANIA, CZECH REPUBLIC AND HUNGARY

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Abstract: This paper aims to achieve the pentagon analysis of macroeconomic stabilization in Romania, Czech Republic and Hungary in the period 2000 to 2013. It is a comparative analysis of the countries above mentioned in terms of the five key targets of economic policy, aiming the increasing, dynamic balance of each economy: economic growth rate, unemployment rate, inflation rate, the budget deficit as a percentage of Gross Domestic Product, the current account deficit of the balance of payments as a percentage of Gross Domestic Product. The main objective of each economy which passes from planned to market economy should be to cease the economic decline, followed by the elimination of internal and external imbalances and only after that it should be followed by a continuous growth process. All the above mentioned indicators shall be represented on an ad hoc graduated scale. The period of research was chosen so as to obtain a view of the macroeconomic policies in transition from one period to another, in order to highlight the common as well as the main differences in the approach used for economy stabilization. Therefore I have computed the graphical analysis of macroeconomic stabilization pentagon for the three countries in the period 2000- 2013 to captures the dynamics of the economic policy mix. This benchmark tool shows the interdependence which exists between inflation and other important economic indicators. The events occurred in the period starting with 2007/2008 have raised the interest of economics researchers, highlighting the need for significant improvements in the surveillance of the economic and financial system. The global fragility generated concerns regarding the vulnerabilities and causes which led to the occurrence of such events, thus generating different measurement techniques. Despite all its advantages, this approach has a significant limitation consisting in the fact that it can only reveal a picture without surprising other imbalances that can create un-sustainability in the economy.

Keywords: macroeconomic stabilization, economic growth, economic decline, imbalances, deficit, balance of payments.

JEL classification: G01, E5

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IMPORTANCE OF APPLYING DATA ENVELOPMENT ANALYSIS IN CASE OF HIGHER EDUCATIONAL INSTITUTIONS

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Abstract: Today, the saying predominates better and better according to which a strong target rationalism has to characterize the higher educational institutions due to the scarce resources and the limitlessness of user demands. Now in Hungary, the funding of higher educational system goes through a total transformation thus the leadership has continuously to reckon with the changes of environment and, in tune with these ones, has to modify the

goals existing already. Nowadays, it becomes more and more important to measure the effectiveness of the organizations – organizational units pursuing the same or similar activities relative to each other. Benchmarking helps this procedure. Benchmarking is none other than such a tool of analysis and planning which allows comparing the organizations with the best of the competitors. Applying the method with regard to the higher educational institutions is really nothing but a procedure which focuses on comparing processes and results of the institutions' different functional areas in order to bring to light the opportunities for the rationality as well as the quality and performance improvement. Those benefits could be managed and used as breakthrough possibilities which have been already developed/applied by other organizations and are given by the way leading to a more effective management. The main goal of my monograph is to show a kind of application of Data Envelopment Analysis (DEA) method in the higher education. DEA itself is a performance measuring methodology which is a part of benchmarking and uses the linear programming as a method. By means of its application, the effectiveness of different decision-making units can be compared numerically. In our forcefully varying environment, the managerial decision making can be largely supported in each case by such information that is numerically able to identify which organizational units and activities are effective or less effective. Its advantage is that there is no need to know any of the function-like relations itself for applying this method. The method interprets the effectiveness as a quotient which is defined by the inputs used in the functioning and the outputs arisen from the inputs. The method is already applied in other countries because, beyond its main benefit (being able to work with small element number), it is also suitable for measuring effectiveness of the non-profit sector. In spite of this, DEA methodology has not been really wide-spread in our country yet. The performance measurement forms an important part of the institutions' everyday operation since the resources are barely available and a targeted effective utilization helps to maintain a long-term and competitive functioning in the future.

Keywords: Universities, Benchmarking, Data Envelopment Analysis, Efficiency

JEL classification: H80

TAX PAYMENTS DETERMINANTS IN ROMANIA

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Abstract: Using a fixed effects panel data estimation model in order to account for individual firm heterogeneity, the paper investigates the determinants of corporate tax payments for Romanian non-financial companies listed at Bucharest Stock Exchange over twelve years period (2000 – 2011), adopting a new approach, the natural logarithms of corporate income taxes actually paid as dependent variable. This removes the inherent flaws of firm specific effective tax rates, while establishing a more comparable field for subsequent similar research. All the determinants investigated were found as having an impact, albeit at different level of significance. Capital intensity, leverage and labour intensity were found as having a negative effect, while profitability and size have a positive impact. The findings correspond in general to conventional theory. Moreover, the paper produces evidence concerning the impact of loss carry-forward provisions on firm tax payments.

Keywords: tax payments, determinants.

JEL classification: H32

NATIONAL PUBLIC FINANCES. CONNECTIONS.

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Abstract: *The importance of Public Finance for the existence and functionality of the state derives primarily from the need for public financial resources without which a modern state no longer exists. Public finances are influenced by the general policy of the state and in turn influence official policy of governments in operation. Public finance performance is influenced at least the following variables, namely: a) the economic performance of the country's economy, expressed through macroeconomic indicators specific; b) the size or volume and capital structure underlying the economy of a country; c) the degree of cultural and civic involvement of the population of a country; d) design and reliability of budgetary policies of the government of the country concerned; e) reporting and the level of harmonization of monetary policy and financial restrictions imposed budgetary international monetary system; f) the level of regional integration and union, in our case in the European Union and g) economic policies and military influence regional and international.*

Keywords: *Public finances, general policy, economic performance, budgetary policies.*

JEL Codes: G18

TAXATION IN FRONT OF AUDITING PUBLIC INTEREST ENTITIES

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Abstract: *An important component of public interest entities audit is the audit of the entity's tax obligations in terms of financial information need engagement with regulated financial market, especially the stock market. Law enforcement matters and applying new International Financial Reporting Standards (IFRS) was necessary and raised the need for compatibility of financial information in financial reporting accounting information necessary for those who read stock and informs about the evolution of the performance of an entity economic listed on a regulated financial market. From this point of view, our legislation financial accounting, in particular by OMFP.1296 / 2012 has adapted to the requirements of Financial Reporting Standards International.*

Keywords: *Taxation, auditing public, compatibility, legislation financial, performance.*

JEL Codes: G18.

PUBLIC FINANCE SUSTAINABILITY IN ROMANIA. RECENT DEVELOPMENTS

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Abstract: The main objective of this paper is to evaluate the sustainability of public finance in Romania and to explore the fiscal threats Romania might face in the future. A sound fiscal policy implies avoiding excessive liabilities of the government, but at the same time delivering the proper public goods and services, including the necessary safety net in times of crisis. An unsustainable fiscal position negatively impacts on macroeconomic stability; moreover, if public finances are perceived to be unsustainable in the long run, the reaction of the international financial markets could generate a fiscal crisis, which might surprise the fiscal planners. The main findings of the paper are the following: i) according to the multidimensional approach of the European Commission, in the short run, it seems that Romania is free from fiscal stress, there is a low risk in the medium term, and in the long run the risk becomes medium; ii) a potential medium-term fiscal sustainability risk derives from the accumulation of losses and arrears in the business and companies sectors in which the state is a majority shareholder; iii) Romania records one of the lowest budget revenues to GDP ratios in EU, while the Romanian tax system is characterized by a poor tax collection, inefficient administration and excessive bureaucracy; iv) the structure of public spending in Romania is characterized by the predominance of wage spending and social assistance, while the poor state of the public pension system is an important vulnerability of the public finance position; v) overall, the degree of tax compliance in Romania was only 55.8% in 2013, and according to the calculations made by the Fiscal Council, tax evasion represented 16.2% of GDP in 2013. All these aspects make up a grim picture of sustainability of public finances, which has to be considered by the public decision makers regarding future fiscal policy actions.

Keywords: public finance; fiscal sustainability; Romania; multidimensional assessment; fiscal risks.

JEL classification: H62; H53; H26.

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KNOWLEDGE IS POWER. IMPROVING TAX COMPLIANCE BY MEANS OF BOOSTING TAX LITERACY

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Abstract: Because empirical investigations entailing classical tax evasion models often reported consistent deviations from perfect rationality, social scientists interested in tax behavior have extended their area of research by focusing on compliance determinants outside the economic spectrum (i.e., tax rate, audit rate, penalty rate, income). Consequently, a manifold of variables from psychology (attitudes, norms, perceptions), sociology (education, gender) or political science (fiscal policy, tax law complexity, voting) were taken into account as determinants of taxpayers' decisions. In addition, behavioral

models like the Australian Taxation Office compliance model, New Zealand Inland Revenue compliance model or the “slippery slope” framework have incorporated such variables. Recent empirical developments have indicated that tax literacy can be counted as a significant determinant of tax compliance. Forasmuch compliance strategies exclusively grounded on coercion are rather costly (high monitoring outlays, large staff employed in the monitoring process, etc.), generally yield short-term outcomes and may attract the resistance of otherwise honest taxpayers, authorities worldwide have begun searching for the adequate combination between cooperation and coercion, in which the emphasis on the former should prevail. State budgets are better off when authorities enact compliance strategies extensively built on cooperation, for they generate long-term results, require fewer outlays and secure the support of most honest taxpayers. The current paper draws on the effects of tax literacy (i.e., the level of tax knowledge) on taxpayers’ behavior, highlighting miscellaneous strategies employed by national tax authorities around the world. As a general trend, increasing tax literacy among very young and soon-to-be taxpayers is preferred by several tax authorities, because potential contributors have to be accustomed to the requirements of tax systems before entering the economic market as employees, self-employed or employers. The use of media campaigns, tax lotteries and online filling systems are included as well among widely used strategies.

Keywords: tax literacy; tax compliance; tax authorities; knowledge.

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

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SUB-SECTION: CORPORATE FINANCES

INFLATION ADJUSTED CHAIN LADDER METHOD

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Abstract: Claims reserving is one of the basic actuarial tasks in the insurance industry. Based on observed claims development figures (complete or incomplete development triangles or trapezoids) actuaries have to predict the ultimate claim amount for different lines of business as well as for the whole insurance portfolio.

In order to fulfil the commitments at any time arising from contracts insurance, insurance companies are required to establish and maintain certain technical reserve. As a result, these technical reserves have a major role in ensuring stability, the financial insurance companies being completely necessary to estimate as correctly. Also the technical

background operation is an essential part of insurance companies as related funds are invested and earnings are an important source of income.

Calculation of technical provisions is achieved by actuarial methods and their overvaluation or underestimation distorts business of insurers. The overvaluation reserves leads to reduced solvency margin and the company may be unable to make to commitments at a time, and undervaluation influence and profit taxes paid may be higher.

The inflation-adjusted Chain-Ladder methodology incorporates an explicit allowance for past and future inflation. This method requires a triangle of paid claims and credible estimates of past and future inflation assumptions. Incremental payments in each calendar period are adjusted by past inflation to the same money terms. This way it assumes that the inflation-adjusted development is stable – so that the Chain-Ladder assumption can hold. Then the incremental values are restated again as a cumulative development triangle and the Chain-Ladder method is applied. Finally, as the payments will actually be paid in the future, incremental cash flows will be adjusted by the future inflation assumption to allow for this.

All the economic actors active in a market consider and analyse permanently the evolution of the business cycle by using available data in order to make rational choices in their business decision. In other words, the decision making relies in all its phases and in all circumstances on data, here including statistical data.

It is important for an insurance company that, through its programming for how they will achieve security, aware of the risks that may arise for them commensurable, ie probabilistic estimate them, so things will market the normally.

In this way, for damage or for those that are outstanding or unreported or random propose a methodology based on which one who engages in this way to know what to do.

Key words: *claims reserving, chain-ladder method, damages, premium rates.*

JEL Classification: *G22*

RISK AND FIRM VALUE IN EUROPEAN COMPANIES: A DYNAMIC PANEL DATA APPROACH

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Abstract: *Recent uncertainties in financial markets and several company bankruptcies reinforce the relationship between risk and return as a cornerstone in corporate finance. Enterprise risk management theories offer unambiguous predictions about the relation between firm value and risk. The main aim of the paper is to provide new empirical evidence on the risk as a driver for company value creation process for European developed countries over the period 2001-2011. Using dynamic panel data model with two-step GMM-SYS method and enterprise multiple as a new approach to measure for firm value the results suggest that firm value is negatively related with risk, which is consistent with Bowman's risk and return paradox. The negative relation between firm value and risk is robust through alternative measures, but it does not hold for companies from civil law countries. Additional control variables included in the model are significant and suggest that both growth and capital structure are negatively related with firm value.*

Keywords: *firm value, risk, growth, profitability, capital structure, dynamic panel models*

JEL classification: G 32, G 33

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STUDY REGARDING THE PROFITABILITY INDICATORS FOR THE ROMANIAN COMPANIES OPERATING IN THE TOURISM AND LEISURE SERVICES SECTOR IN THE PERIOD OF 2010-2013

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Abstract: *The current paper deals with an issue of absolute importance for the shareholders, managers and creditors of the Romanian companies: the analysis of profitability indicators. The study concentrated over 10 companies which are registered in the Bucharest Stock Market and which are operating in the field of leisure and tourism. These companies can be considered the most significant in the field based on both their history: founded before 1990, previously state owned and later transformed into private company, and on their financial sustainability. The profitability indicators were selected to be analyzed in the current paper since they are considered to be the most significant indicators which guide the financial decisions of managers, investors and creditors alike. While addressing the issues of performance indicators most of the authors concentrate on the profitability indicators. These indicators provide first-hand information regarding the company's bottom line and its return of value towards the investors. While the other ratios from the managerial finance provide some information about the way the firm is operating, the profitability indicators are considered to combine the effects of liquidity management, asset management and debt management on operation results. The paper is organized in three chapters. In its first chapter the paper deals with the theoretical and practical concept of profitability for Romanian companies and defines several profitability indicators. In the second chapter a case study is realized and three profitability indicators are tested and interpreted. Later aggregate results are calculated and analyzed. The last chapter draws the conclusions of the current paper and is analyzing the results both on individual and also on aggregate level.*

Keywords: *profitability analysis, ROA, ROE, RONA, corporate finance, financial analysis*

JEL classification: G32, G11, G17

CONSIDERATIONS REGARDING VALUATION OF PRIVATE PROPERTIES USING THE AUTOMATED VALUATION MODELS BASED ON GIS

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Abstract: *The current paper deals with an issue of extreme novelty for the property assessment market from Romania: usage of automated valuation models in order to obtain the market value of real estate properties located in Romania. ANEVAR – Asociatia Nationala a Evaluatorilor din Romania in order to fasten the re-assessment of the guarantess owned by the Romanian banks introduces the Methodological Guide - GME 520 and its annexes opening for the first time the discussions about the opportunity of using mass property appraisal procedures and automatic valuation models for properties situated in Romania. The first chapter of the paper deals with the main instrument in mass property appraisal is considered to be the Automatic Valuation Model (AVM). The AVM is using different statistical and mathematical models: regression, neural networks, fuzzy, adaptive estimation in order to estimate the value of a singular property of the value of a set of properties with common characteristics. The annex 2 of GME 520 edited by ANEVAR(2014) considers that the creation of a Automatic Valuation Model (AVM) should be a solution for revaluation of the real estate's collateral portfolios held by banks. In the literature, there are a lot of different types of Automatic Valuation Model (AVM) based on statistical analyses. However the AVM cannot use the spatial and locational component of the real estate. Since the specialists suggest Geographical Information Systems can be used to improve the accuracy of the Automated Valuation Model (AVM) the second chapter of the paper constructs several elements of a GIS based Computer Assisted Mass Appraisal based on public information from the city of Oradea and tests them in order to obtain the best usage, comparative elements and correction prices for a property situated within the city. At the end of the article and assessment will be made regarding the usage of GIS based CAMA in Romania.*

Keywords: *property valuation, ANEVAR, Automated Valuation Model(AVM), Computer assisted mass appraisal (CAMA), GIS*

JEL classification: *G32, G30, C31, C15, C63*

THE ROLE OF VENTURE CAPITAL IN THE BRIDGING OF FUNDING GAPS – A REAL OPTIONS REASONING

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Abstract: *Funding gaps occur when for a particular group of enterprises there are not enough available funds to finance their growth. Such enterprises are typically young, innovative and technology-oriented startup companies. These companies do not have significant revenues or collaterals; hence they are not suitable for bank financing. On the*

other hand the information problems decrease their chances to attract investors and also there is high uncertainty involved in these companies. The method of venture capital financing was established to operate in this financing gap and to provide funds for these technology-oriented, young startup enterprises. There is an extensive literature that highlights that venture capitalists are capable and willing to provide financing for these enterprises as a result of their special expertise and business experience and their sophisticated value creation methods. In this article the authors introduce a real options reasoning in order to give an interpretation of venture capital decision-making method and why venture capital is willing to operate in funding gaps and how it is able to bridge them. With the involvement in the operation of the invested companies venture capitalists create options that increase the value of the firm. Also in option-valuation the higher the uncertainty of the asset is, the higher the value of the option is. That is the reason, why other passive funding forms reject the financing of startup enterprises, while venture capital is willing to provide funds for them. In this article we will describe the problem of funding gaps, than we will introduce real options and their effect on investment decision. In the last part of the article we will demonstrate how real options appear and are created in venture capital financing as a result of its special characteristics and how the real options approach can explain the ability of venture capitalist of bridging funding gaps.

Keywords: venture capital; real options

JEL classification: G24

IMPLEMENTATION OF CORPORATE VALUATION TECHNIQUES IN PRACTICE

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Abstract: *This paper focuses on the main tools and techniques of firm valuation. One of the objectives in this paper is to present the reasons for such differences in value across different models, and to help in choosing the right model for a specific task. In today's management literature there are a lot of evaluation models, which based on the different approaches. The most important dimensions in the evaluation are the past performance analysis, the current value of the firm based on the forecast period and the appraisal of future opportunities. Nowadays it is quite problematic that these concepts regarding the valuation methods used in practice are not homogeneous. In view of the major principles is equal, but the details are different. In this paper my goal is to categorize the methods in the right section and to demonstrate the characteristics, advantages and disadvantages as well. This study proceeds as follow. The first section classifies and categorizes the different valuation approaches, which are the ratios based on accounting data, the asset-based approach, the income-based approach within the discounted cash flow models and the value added methods, the relative valuation, at last the real options. The second part presents the main features and implementation of the methods. Finally, the third section concludes what might be learned from this study. Based on the related literature reviewed and my previous researches I conclude that, in the evaluation, the problem is not that there are not enough models to complete the task but on the contrary, the selection of the appropriate model is the first challenge in the work. The different approaches lead to significantly different values. The other main finding of this work that, professionals involved in the assessment task explained the reason for the differences, and selection the correct model which is the best fit for the job. Considering the models described below a best model*

cannot be identified. This study also concludes that selecting the applicable model depends on the current situation and characteristics of the company or assets.

Keywords: firm valuation; valuation models; discounted cash flow models; economic value added

JEL classification: G32

BANKRUPTCY AND THE ALTMAN MODELS. CASE OF ALBANIA

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Abstract: This paper examines the univariate models for predicting bankruptcy and the multivariate models of the best known researcher in this field, the Altman models, models that use the multivariate discriminant analysis. This paper is mainly focused on the application of two of the Altman models (the revised model of 1983 and the revised model of 1993) to firms that operate in Albania, to see how its models can predict the future of Albanian firms. To assess the accuracy and the possibility of applying these models in the case of Albania, the study includes 80 firms (large firms) that operate in the service sector. To classify bankrupt and non-bankrupt firms, this study is based on the Albanian legislation on bankruptcy (Law no. 8901), according to which bankruptcy proceedings may be opened in case of a state of insolvency, when the firm is overburdened with debts or when the earnings after tax of the firm is negative for a period of 3 years. According to the Albanian legislation on bankruptcy, 24 (from 80) firms involved in the study result legally bankrupt. The first revised model (The 1983 model) of Altman predicts accurately these firms by 75%. Regarding the non-bankrupt firms (according to Albanian legislation on bankruptcy) inaccuracy in the forecast is even higher than in the case of bankrupt firms. From 56 non-bankrupt firms involved in the study, 23 are classified as insolvent company under the first revised model of Altman, while these firms are not bankrupt.

In case of application of the second revised model of Altman (The 1993 model) the results are consistent with the results of the first model in terms of bankrupt firms. Meanwhile, what is striking is the significant reduction in the percentage of Type II error (from 41% to 23%).

Keywords: Altman model; bankrupt firms; non-bankrupt firms; type I error; type II error; Albanian legislation.

JEL classification: G33; K22.

LITERATURE REVIEW ON CORPORATE GOVERNANCE - FIRM PERFORMANCE RELATIONSHIP

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Abstract: *In the matter of corporate governance reforms, an important aspect is whether the implementation of corporate governance principles and codes has a positive impact on firm performance. The literature testing the relationship between different corporate governance mechanisms and firm performance is extensive. Over time, a lot of corporate governance mechanisms were studied in relation to firm performance and the most used are: CEO duality, board size, proportion of non- executive directors, board committees, ownership structure and concentration, managers' compensation and incentives schemes. With time, different authors began to use more comprehensive measures for corporate governance rather than a single variable or a single governance mechanism, the so called corporate governance indexes. Regarding performance there are three main approaches to firm performance in social science research: research based on market prices, accounting ratios and total factor profitability. The most used performance measures are: Tobin's Q, return on equity, return on asset and economic value added. In our paper, we present the studies undertaken since the 1990's regarding the relationship between different mechanisms of corporate governance and firm performance and between corporate governance index and performance for both developed and developing countries around the world. Regarding the working tools used in this theoretical research we can mention the longitudinal method, by presenting the evolution in time of empirical studies on the research topic and the comparative method used in presenting the results of different studies mentioned in our paper. The results of the studies are inconclusive, some studies founded a strong positive relation, others founded a negative correlation between corporate governance and firm performance, while a third category of studies didn't found any relationship at all. We used participative observation method by issuing conclusions on the potential causes of the inconclusive results on the existence and nature of the relationship between corporate governance and firm performance.*

Keywords: *corporate governance, firm performance, corporate governance index.*

JEL classification: G30

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FINANCIAL FUTURE PROSPECT INVESTIGATION USING BANKRUPTCY FORECASTING MODELS IN HUNGARIAN MEAT PROCESSING INDUSTRY

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Abstract: Our main research topic is the analysis of leading companies in the Hungarian meat processing industry in terms of liquidity criteria. We examine this scientific subject by application of financial indicators and several important bankruptcy forecasting models. In our thesis the emphasis is placed on the presentation and evaluation of business failure models. The topicality of the research subject is rooted in the economic crisis and recession, which made solvency a key issue. Maintaining the competitive position in the market and the ability to stay in competition depend on the capability to generate an appropriate level of net operative cash flow. The most important research questions are the following. Which financial methods can be used to predict and estimate the situation when a company is facing bankruptcy? Do bankruptcy forecasting models provide accurate forecasts and what conclusions can be drawn based on these results? In our study we present the actual economic situation and the main problems of the sector, select the sample companies, calculate and compare the applied financial ratios and the most relevant bankruptcy forecasting models. On the basis of annual reports concerning 2010-2013 interval we investigate the financial position of leading pork processing companies. We make a comprehensive and comparative analysis concerning capital structure, liquidity, and profitability; consequently identify risky processes and companies having high probability of insolvency. Finally, we demonstrate and evaluate the results of three traditional bankruptcy forecasting models (Altman, Springate, and Fulmer) and four modern models (DA, LR, industrial DA and industrial LR).

Keywords: financial analysis, bankruptcy models, meat processing industry, Hungary

JEL classification: G30; G33; M21; L66

THE INFORMATION CONFIDENTIALITY AND CYBER SECURITY IN MEDICAL INSTITUTIONS

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Abstract: The information confidentiality and cyber security risk affects the right to confidentiality and privacy of the patient, as regulated in Romania by the Law 46/2002. The manifestation of the cyber security risk event affects the reputation of the healthcare institution and is becoming more and more complex and often due to the: development of

network technology, the medical equipment connected to wifi and the electronic databases. The databases containing medical records were implemented due to automation. Thus, transforming data into medical knowledge contribute to a better understanding of the disease. Due to these factors, the measures taken by the hospital management for this type of risk are adapted to the cyber changes. The hospital objectives aim: the implementation of a robust information system, the early threats identifications and the incident reporting. Neglecting this type of risk can generate financial loss, inability to continue providing health care services for a certain period of time, providing an erroneous diagnosis, medical equipment errors etc. Thus, in a digital age the appropriate risk management for the information security and cyber risk represent a necessity. The main concern of hospitals worldwide is to align with international requirements and obtain credentials in terms of data security from the International Organisation for Standardization, which regulates the management of this type of risk. Romania is at the beginning in terms of concerns regarding the management, avoidance and mitigation of information security, the health system being most highly exposed to its manifestation. The present paper examines the concerns of the health system to the confidentiality of information and cyber security risk and its management arrangements. Thus, a set of key risk indicators is implemented and monitored for 2011-2013, using a user interface, a Dashboard, which acts as an early warning system of the manifestation of the risk event in a hospital from western Romania.

Keywords: information security-cyber security-hospital-Dashboard-ISO.

JEL classification: I10, M10

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VALUATION METHODS- LITERATURE REVIEW

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Abstract: This paper is a theoretical overview of the often used valuation methods with the help of which the value of a firm or its equity is calculated. Many experts (including Aswath Damodaran, Guochang Zhang and CA Hozefa Natalwala) classify the methods. The basic models are based on discounted cash flows. The main method uses the free cash flow for valuation, but there are some newer methods that reveal and correct the weaknesses of the traditional models. The valuation of flexibility of management can be conducted mainly with real options. This paper briefly describes the essence of the Dividend Discount Model, the Free Cash Flow Model, the benefit from using real options and the Residual Income Model. There are a few words about the Adjusted Present Value approach as well. Different models uses different premises, and an overall truth is that if the required premises are real and correct, the value will be appropriately accurate. Another important condition is that experts, analysts should choose between the models on the basis of the purpose of valuation. Thus

there are no good or bad methods, only methods that fit different goals and aims. The main task is to define exactly the purpose, then to find the most appropriate valuation technique. All the methods originates from the premise that the value of an asset is the present value of its future cash flows. According to the different points of view of different techniques the resulted values can be also differed from each other. Valuation models and techniques should be adapted to the rapidly changing world, but the basic statements remain the same. On the other hand there is a need for more accurate models in order to help investors get as many information as they could. Today information is one of the most important resources and financial models should keep up with this trend.

Keywords: firm value; residual income; free cash flow; discounted cash flow

JEL Classification: G32; G11

CONTEMPORARY IMPLICATIONS OF MORAL HAZARD AND ADVERSE SELECTION FOR INSURANCE FIRMS

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Abstract: *The present paper approaches the effects of moral hazard and adverse selection for insurance firms in a context where insurances are the foundation of modern life. In this respect, the paper analyses defining elements regarding the contemporary risk, assesses moral hazard, morale hazard, anti-selection and adverse selection on insurance market, and identifies main contemporary implications of moral hazards and adverse selection for insurance policies. The main objective is reached by using inductive and deductive techniques. The main conclusions of these paper refer to the most important solutions for moral hazard and adverse selection.*

Keywords: risk, moral hazard, insurance, adverse selection, franchise, bonus- malus.

JEL classification: G22.

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SUB-SECTION: BANKING

BANK RATING. A COMPARATIVE ANALYSIS

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Abstract. Banks in Romania offers its customers a wide range of products but which involves both risk taking. Therefore researchers seek to build rating models to help managers of banks to risk of non-recovery of loans and interest. In the following we highlight rating Raiffeisen Bank, BCR-ERSTE Bank and Transilvania Bank, based on the models CAAMPL and Stickney making a comparative analysis of the two rating models.

Key words: credit risk management, capital adequacy, banking supervision, liquidity, solvency, profitability

JEL: G21

MODERN OPTIONS FOR THE FINANCING OF THE REAL ESTATE INVESTMENTS

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Abstract: The investments represent one of the most important elements in the national economy development strategies, as well as in all the business fields and branches. The notion of investment is extremely complex, perceived with different meanings and significates. In a general, wider meaning the investments represent a capital placement which is made with the purpose of obtaining profit bearing incomes in the future. In a narrower meaning, investments mean the totality of expenses made for obtaining capital assets which are future potential factors in the formation of incomes. Investments represent the most important factor in the development strategies of the national economy as well as in all the business fields and branches. The investment strategy represents an important element in the management of the investments and a component of the general strategy of the entity. The use of investment strategies in the management activity implies the application of scientific techniques and methods. The great number of studies carried out shows that there were no certain answers formed, very often the option for a form of financing or the other is influenced only by the “level of accessibility” of the resources available on the financial market and the financing policy of many companies is guided rather by the constraints of the financial market than a coherent company strategy. In order to ensure a constant economic growth it is necessary to prepare investment projects. In practice the predominant one is the investment activity based on real investments performed for the modernising of assets, in order to ensure their physical and moral wear and tear. The analysis of real estate investments can be made using a various range of indicators, from

the traditional ones to those based on the updated cash flow, using traditional analysis techniques or complex techniques used by specialists with training in the analysis of real estate investment. The accountancy of real estate investments is made with the respect of the provisions of IAS 40. The present paper makes a brief overview of the most frequently used financing options of the real estate investments. In order to exemplify the importance the real estate investments must benefit of, we offered financing solutions for them. Real estate investments help the fulfilment of the main management objectives: the continuation of activity and performance of entity.

Keywords: real estate investments, mortgage loan, real estate leasing.

JEL classification: G 10

REL classification: 8 D, 11 D.

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THE NEW ARCHITECTURE OF ECONOMIC GOVERNANCE IN THE EUROPEAN UNION

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Abstract: The economic crisis that began in 2007-2008 has highlighted the need for a stronger economic coordination at EU level, to ensure financial stability. The new architecture of economic governance in the European Union is based on Fiscal Pact, on Macroeconomic Imbalances Identification Mechanism, on European Stability Mechanism and on Banking Union. Since the banking system is the most significant component of the financial system, we will give more importance to the analysis of Banking Union, which is based on three pillars: The Single Supervisory Mechanism, The Single Resolution Mechanism and The Deposit Guarantee Schemes.

Keywords: Fiscal Pact, Macroeconomic Imbalances Identification Mechanism, European Stability Mechanism, Banking Union, European Union.

JEL Codes: O23, P43, L51.

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BANKING UNION – ROMANIAN PERSPECTIVE

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Abstract: *The financial crisis showed that banks were not able to face the loss, because there is no framework for a resolution, so that it intervened with money from taxpayers. So, it has been highlighted the need to update the regulations applicable to the banking sector. Creating a single supervisory mechanism in the fall of 2014 was a time reference point to achieve a banking union in Europe. Banking Union is one of the four foundations for a genuine Economic and Monetary Union. The paper's purpose is to analyze the Banking Union structure, based on three pillars: (i) The Single Supervisory Mechanism - the transfer of the main responsibility regarding banking supervision from national to European level, (ii) The Single Resolution Mechanism - introduction of common provisions to ensure legal support required to manage bank failures problem, (iii) The Deposit Guarantee Schemes - harmonization of deposit guarantee rules. These measures were adopted at European Union level to ensure the stability of the European banking system and to prevent future crises. Because countries that are not part of the euro area are not required to join the Banking Union, the dilemma of these countries lies in the decision to join the Banking Union quickly or to wait. It is the case of Romania, also, so, this paper analyze the opportunity of Romania's accession to the Banking Union before adopting the euro. There are analyzed the advantages and disadvantages of Romania's participation in the Banking Union, showing that, in the context of single currency introduction, Romania's participation is required. So far, there are reduced debates regarding the need, advantages and disadvantages of Romania's participation in the European Banking Union, the top representatives of the National Bank of Romania being among the few who expressed their views in public and published papers on the subject.*

Keywords: *Banking Union, euro area, stability, resolution, Romania.*

JEL classification: *E58, F33.*

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INTERNAL AND EXTERNAL DETERMINANTS OF COMMERCIAL BANKS PROFITABILITY: EMPIRICAL EVIDENCE FROM BULGARIA AND ROMANIA

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Abstract: *Our study focuses on commercial banks which are operating in Bulgaria and Romania, two countries whose banking sectors have registered major structural changes in the transition to a market economy and which are showing some similarities. Similar to other EU countries, the financial system from Bulgaria and Romania is dominated by the banking sector, which holds the largest share of total assets. Thus, we can say that health, strength*

and performance of the banking sector are of major importance for the sustainable economic development of states, but also for efficient transmission of monetary policy decisions on the real economy. The paper aims to identify the key factors that affect bank profitability and to evaluate empirically their contribution to a sample of 29 commercial banks in Bulgaria and Romania, for the period 2003-2012. Our research is based on data from the Bureau Van Dijk database, the World Bank and the European Central Bank and uses panel data estimation techniques. The dependent variable used in our study is the bank profitability, which is measured by two representative indicators the Return on Average Assets (ROAA) and Return on Average Equity (ROAE). Regarding the independent variables, our analysis includes capital adequacy, the loan loss reserve rate, cost to income ratio, the ratio of liquid assets to total assets, the interest expenses to deposits ratio, the non-interest income over total gross revenues, bank size, the GDP per capita growth, inflation rate, domestic bank credit to private sector and banking industry concentration. The results of our empirical study shows that among the variables considered, the loan loss reserve rate, the ratio of cost to income, GDP per capita growth and domestic bank credit to the private sector, have a significant impact on bank profitability, results in line with our expectations, but also with the results of other empirical studies.

Keywords: Profitability; Determinants; Commercial banks; Panel data

JEL classification: G21; C33; P52

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THE GREGARIOUS BEHAVIOR OF INVESTORS FROM BALTIC STOCK MARKETS

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Abstract: The main objective of this research is to investigate market participants' gregarious behaviour in Baltic stock markets, namely Lithuania, Latvia and Estonia during the period January 2003-December 2013. The herding behaviour derives from the investors' irrationality, who trade financial assets based on their positive expectations about prices future growth, generating manias among other market participants, thus ignoring the real return rates and the risk levels of their investments. The investors' irrational behaviour is influenced by actions, feelings and impulses that are intertwined: mimicry, fear, trust, greed, optimism, pessimism, euphoria, panic. These features highlight an erroneous perception of investors in point of unsustained increase in prices, which has been generated by the stock prices deviations from their fundamental value. Under these premises, optimism, overreaction and speculative bubbles are appearing on the market and may constitute triggering factors of a financial crash. The probability of the occurrence of the speculative bubbles and financial crashes is influenced by the continuous entry on the market of new investors and less informed participants, which often act based on impulse, following a benchmark, without considering their own analysis and information that they hold. The existence of a “collective behaviour” of the investors, which is manifested by their tendency to imitate other market participants actions and to “follow the herd”, so ignoring their own beliefs, may increase market sensitivity to shocks and the probability of the occurrence of

the systemic risk. In order to identify the investors' herding behaviour, I have applied an adjusted CSSD model proposed by (Yao, Ma, Peng He, 2014), which implies the inclusion of two additional variables, the first one, to reduce the effect of multicollinearity and a second one, a lag term of the dependent variable, in order to improve the power of the model. Furthermore, I have constructed portfolios ranked according to daily market capitalization, by using quartile analysis, having as objective the identification of herding behaviour for small, medium and large companies. I have obtained mixed results. In the case of Lithuanian stock market, there is no statistical evidence in favour of herding behaviour of investors. Moreover, in the case of Latvia, the findings indicate a strong presence of herding behaviour in the case of large companies. In the case of Estonia, the empirical results highlighted the existence of herding behaviour for medium companies, which can be explained by the investors' tendency to imitate the strategies of others market participants and to ignore their own beliefs.

Keywords: gregarious behaviour, emerging markets, quartile analysis

JEL classification: C1, C5, G1

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IDIOSYNCRATIC RISK AND SYSTEMIC RISK IN THE EUROPEAN BANKING SYSTEM

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Abstract: *This paper assesses the predictability of Conditional Value at Risk measure in estimating systemic risk and contagion effects. Using the OLS panel estimation technique applied for a sample of European banks we highlight the link between systemic risk and a range of balance sheet indicators over 2008-2011. The empirical results show that future contributions of banks to systemic risk can be reduced by adjusting countercyclical the banks' asset and liability portfolios.*

Keywords: idiosyncratic risk, systemic risk, loan to deposits, capitalization

JEL classification: G01, G28

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DID THE ECONOMIC CRISES INFLUENCE THE STRUCTURE OF ASSETS-LIABILITIES IN BANKS?

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Abstract: Due to the important role of the banks in the financial sector and their systemic importance it is imperative to understand the relation and the influence between banks assets and liabilities. We apply the canonical correlation analysis, developed by Hotelling (1936), on a dataset of 59 banks for the 2005-2011 period, we observe that after 2009 there is a decline in the level of loans from 61% to 58% of total assets. We find that the correlation between asset and liabilities remains strong in the 2008-2009 period. The use of derivatives is affected in 2009-2010, but the pre-crisis level are exceeded in 2011; also for the analysed banks the proportion of fixed assets decline from over 1.2% in 2005 to under 0.9% in 2011, this may be due to the use of technology and automation on a larger scale, this trend is not influenced by the financial crises but by structural factors. Regarding the level of capital and equity it can be observed that there is an upward trend between 2008-2010 due to regulatory and market conditions. The level of customer deposits is over 40% for all the analysed period, with a change in dynamic after 2007 when the proportion of deposits has an upward trend. We find that exists a moderate and inverse correlation between Loans and Loans and advances to Banks, Trading Securities, Derivatives and Deposits from Banks; also the level of deposits is correlated directly and moderately with the level of loans, also we observe that deposits are moderately and inverse correlated with the level of deposits from banks. This shows that the analysed banks adapted their strategies and manage to maintain their balance sheets at values similar with those before the crisis.

Keywords: bank assets-liabilities, correlation, financial crises, balance sheet

JEL classification: C31, G21, G01

SUB-SECTION: ACCOUNTING

THE IMPORTANCE OF CONCEPTUAL MAPS IN ACCOUNTING CURRICULUM

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Abstract: This paper provides a model for using conceptual maps in accounting courses. While this notion is commonly used in natural science education it is less known in

accounting education. Conceptual maps is a tool that raise significant learning in the classroom. As teachers, we are challenged to change our curriculum and teaching methods. We are going to present a literature review of this concept, identifying its basic principles and strategies of development. Reading them in accounting education academic perspective will allow us to evaluate to what extent is a method that is suitable for teaching and learning in this field. Following Trebuq and Noel (2006), the set of selected information will be the basis of a study applied on some students in romanian space in order to observe the extent to which the use of conceptual maps to help structuring and strengthening specialized concepts. This work seen as a qualitative research shows that by using conceptual maps we both improve what students learn and develop higher-order skill competencies demanded by the accounting profession. This paper brings the following contributions to knowledge. First it adds to a limited number of education papers that puts conceptual maps in an accounting context. Second, it is the first paper in romanian context that show how concept maps can be used for both the students and the teachers in accounting education field by promoting self-learning and life-long learning skills. The main conclusion of the study conducted consists in the fact that this concept should be integrated into the romanian accounting curriculum. Hence we outlined a three-dimensional approach on using conceptual maps advantage for students: first is the fact that reflect their own knowledge at the beginning of an accounting course, second show the progress made during the course and finally helps students to synthesize information gained.

Keywords: Conceptual maps, accounting education, self-learning, skill competencies, curriculum

JEL classification: M41; I24

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TESTING MASTER STUDENTS PERCEPTION REGARDING JUDGMENT AND DECISION MAKING IN ACCOUNTING

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Abstract: The human mind is amazing. Judgment and reasoning is also a fascinating and complex world. The purpose of this paper is to link the perception of master students to professional judgment and decision making in accounting and to analyze and test some correlations between endogenous human variables and the act of reasoning. The variables were selected after studying psychology cognition literature based on works conducted by researchers interested in matters like economics or financial reporting. Our research was carried out based on a questionnaire and the investigation was conducted in October-November 2014, being elected economics master students from University of Oradea, Faculty of Economics, majors AABM and FBI. These majors were chosen because their academic curricula contain accounting disciplines. We have received answers from 106 students. Intentionally, the study was conducted on economic master students rather than on professional accountants because for the former making logical judgments for assigning an appropriate accounting treatment of an event requires more effort, more attention. Taking

into account works done by previous researchers interested in the topic of heuristics for making accounting judgments we have statistically tested our research hypotheses. The obtained results showed that there is a weak influence between the master students' age and the way they make decisions and their perception on the necessity of existence of a theoretical conceptual framework for professional JDM in accounting and there is a correlation between master students' ability to assume risks and their opinion on the choice of accounting handling. The main finding of this empirical study is that such research topic is worth to be continued to investigate and develop other possible links between psychological triggers and JDM in accounting.

Keywords: accounting, professional judgment, master students, human variables, statistic tests

JEL classification: M41, M410

PSYCHOLOGICAL PROFILE OF THE ACCOUNTANT FRAUDSTER

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Abstract: Corrupted professional accountants are vital for planning, creating and hiding financial fraud. No financial fraud can be made without help from an expert in Accounting. Through this paper we try to raise awareness of the necessity of having ethical professional accountants and we promote rigorous psychological testing for candidates to the Accounting profession. The purpose of this paper is to present a psychological profile of a fraudster in the field of Accounting and recommended profiles for the candidates to the profession. We presented the fraud triangle of opportunity, motivation and rationalization so we can begin to enter the mind of the accountant fraudster. Then we presented the profile of the character prone to financial fraud as shown in Accounting literature. Further, we presented psychological tests backed by specialty literature that could be useful to select candidates fit for the Accounting profession. The literature presents us with recommended psychological profiles for the professional accountants. A great psychological test used for hiring in the Accounting profession is the Keirsey Temperament Sorter II, used by the government, military, universities, non profit organizations and religious organizations in the USA. The recommended personality types for Accounting are the supervisors and inspectors from the guardians branch for low ranking accountants and the fieldmarshals and masterminds from the rationals branch for high ranking accountants.

Keywords: accounting ethics, personality test, accounting psychology test, fraud

JEL classification: M41

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THE 'EPS' OF THE IFRS AS A BENCHMARK OF CORPORATE PERFORMANCE

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Abstract: The measurement of the corporate's performance; efficiency and effective use of resources has an increasing role nowadays. In a globalizing and strongly competitive market environment the adequate, up-to-date, reliable and accurate information is inevitable for the companies in order to operate efficiently. Accounting is a part of corporate information system that's primarily objective is to capture the economic changes and to present their effect on the wealth and income of the companies. The performance of companies is interpreted in many ways and there is an extensive literature that discusses performance measurement and depending on the objective and the interested parties there are several methods from simple indicators to the more complicated models. According to the most frequently used definition, performance measurement is the measurement process of the effectiveness and efficiency of activities (Neely et al., 1995). Based on the accounting information of the companies many performance indicators can be shaped that could be useful benchmarks. The companies listed on the stock exchange must put special emphasis on the measurement of their performance and its presentation in the financial statements compared to the non-listed companies as the investor's primary aim is to maximize the returns on their investments. The national level regulations in this area are not unified; hence the comparison of companies is problematic. The listed companies must present their financial statements in accordance to the International Financial Reporting Standards (IFRS). The standard boards realized the lack of comparability as a result of the non-unified performance measurement. Their opinion is that earnings per share (EPS) is a comparable indicator and shows a consistent picture about the earnings of the companies so in 1997 they issued the IAS 33 'Earnings per share' standard. The IAS 33 provides a standardized method to calculate the EPS that is able to inform the investors reliably about their earnings on their shares. In this study our aim is to introduce the theoretical framework of the standard issued by the International Accounting Standards Committee (IASC), the present the calculation methods of the basic and diluted EPS indicators. We will also the practical application of the method by analysing the financial statements of the 30 companies of the Deutscher Aktienindex (DAX). The current study focuses on the method of performance measurement supported by the IASB that alleviates the comparison of companies and not identical with the performance measurement methods used in the discipline of finance.

Keywords: IFRS, earnings per share, basic and diluted EPS, DAX

JEL classification: M41

DASHBOARD - PERFORMANCE MEASUREMENT TOOL. EMPIRICAL STUDY OF THE HOSPITALITY INDUSTRY IN ROMANIA

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Abstract: Accounting provides information communicated through accounting reports configured as such to be understood by the users addressed. Moreover, the purpose of accounting is to transform the information provided and the methods and tools used into an orientation tool, a "dashboard" to identify the conditions under which the economic entity operates, both at micro and macroeconomic level, and also of the internal and external

factors that influence its activity. The most commonly used form of accounting reporting is the financial statements, but there are other accounting reports that voluntarily display information and which represent the main link between accounting and beneficiaries: the income and expenditure budget, the dashboard, the reporting board, the balanced scorecard, the comparative analysis (benchmarking), the auditors' report, the business plan, other reports made by other entities according to the needs of beneficiaries; Typically they are prepared by processing accounting data and contain or based on them the indicators that reflect the entity's financial and heritage can be determined. Our intention was to analyze, in the "tourism and hospitality industry" sector, the accounting reports that are most used by managers and what information should be summarized in the dashboard for an entity in the hospitality industry? To find answers to these questions, but not only, we carried out an empirical research that is based on a survey conducted between November 2012 and January 2013, the working tool being a questionnaire consisting of 38 questions given virtually and in the field to the managers in the hospitality industry in Bihor. The total population is made up of 146 entities from Bihor, in this sector, the sample consists of 91 tourism entities and the response rate was 62.33%.

Keywords: performance, dashboard, managers, hospitality industry

JEL classification: M 41

THE IMPORTANCE OF THE QUALITATIVE CHARACTERISTICS OF ACCOUNTING INFORMATION FOR DECISION MAKING . EMPIRICAL STUDY CONDUCTED IN THE HOSPITALITY INDUSTRY IN ROMANIA

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Abstract: Hospitality industry is a sector of the national and world economy facing one of the most dynamic developments of the third millennium as if against the fact that it does not only face challenges of the economic crisis, but also the changes in the market, the perception and consumer behavior and of technological trends. The contribution of accounting to the accomplishment of strategic objectives of the business managers in hospitality and tourism industry, is manifested in the form of ensuring the information necessary for monitoring, determining the degree of liability and the effect, at various jobs, which allows the detection of internal reserves, of uneconomic and unnecessary expenses and of losses. Convinced of the vital importance of accounting information for all sectors of activity, and hence the hospitality and tourism industry, but also motivated by the unexplored potential in this sector we wanted to find "live" the perception of Romanian hospitality industry managers on the usefulness of accounting information, especially of that provided by management accounting, and how to exploit it in decision making process. Therefore, we pondered it was time to get into the "natural environment" of managers in the hospitality industry and find "at home in the field", for we can say that work is a second home, which is the importance given to the accounting information, which management accounting practices apply to survive in a market that offers many opportunities, yet many challenges, too. The entry into the natural environment was made by empirical research and is based on a survey conducted between November 2012 and January 2013, using a questionnaire as a tool consisting of 38 questions, administered online and on location to managers in the Bihor hospitality industry. The total population consisted of 146 entities in this sector, the sample

being made up of 91 tourism entities, with a response rate of 62.33%, due to movements in the field.

Keywords: accounting information, qualitative characteristics, managers, hospitality industry.

JEL classification: M 41

SUB-SECTION: AUDIT

ANALYSIS OF INSTITUTIONAL CAPACITY OF SUPREME AUDIT INSTITUTIONS IN THE EUROPEAN UNION IN TERMS OF ITS MANDATE

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Abstract: *Orderly and efficient use of public funds is one of the essential conditions for the proper handling of public finances and the effectiveness of the authorities responsible decisions. To achieve this objective, it is essential that each country have a Supreme Audit Institution. For this reason, the Supreme Audit Institutions must operate with integrity, to fulfill their mandates as effectively as they can and meet the highest professional standards. These demands must be achieved by each of the Supreme Audit Institutions in challenging and marked by constant change environments. Taking into account the statement made in our work we propose as the main objective to explore the institutional capacities of the Supreme Audit Institutions in the countries of the EU. Our analysis uses a comparative approach within ten institutions in the European Union. The Supreme Audit Institutions belong to the following EU countries: Austria, Belgium, Denmark, Germany, Great Britain, Poland, Portugal, Romania, Czech Republic and Slovenia. The choice of the institutions was not a random, but we took into account the accession of the countries to the European Union (to include both the first wave of accession countries and of the second wave) and the form of organization - to cover all such four main ways of organization of the Supreme Audit Institutions of the European Union countries mentioned above. The results are based on three different sources: the information obtained from the websites of the Supreme Audit Institutions, official government documents and published reports of the Supreme Audit Institutions.*

Keywords: *public external audit, Supreme Audit Institutions, International Standards of Supreme Audit Institutions, transparency, accountability*

JEL classification: M42

FINANCIAL AUDIT AND BENCHMARKING IN THE CONSTRUCTION INDUSTRY – A STEP TOWARDS PERFORMANCE

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Abstract: Knowledge on and application of the legislation and professional reasoning in a professional manner related to control and situation in the field, of the control methods and procedures, is one of the essential premises that ensures efficiency and finality in the activity of patrimony control of an entity in the constructions field. A financial audit, which aims at an integrated control, provides conclusions on the entire activity. It fully characterizes the efforts and the results and it can also show faults, deficiencies and frauds in their entirety. The stocks cannot be simply taken into account as they are in a balance sheet and say straight away that the entity has sufficient stocks and it is performant. It is necessary to have a stock audit in order to highlight the accordance between the records and the physical stocks or their movement. The same reasoning also applies to outstanding debts, purchase/selling of real estate, rents of real estates, verification of contractual obligations, declarations regarding and actual payment of taxes to the state budget and the state social security budget etc. The relationship between audit and the benchmarking plan is given precisely by the final result of a performance evaluation and in order to get to a correct result it is necessary to have correct data and financial indicators. Otherwise, the risk is to evaluate an entity as performant and shortly after that it goes into bankruptcy. Benchmarking is a support instrument for decision-making, a continuous evaluation process, a mean of looking for the most performant methods to do a given activity. It is a system of information that allows an entity to show its development strategy, a technique for determining its competitive advantages and to learn about its products, services and operations by comparing them with the best ones. This instrument is part of the flexible management techniques that are based on learning, on initiative, together with ABM, reengineering, value analysis, process performance tracking. P. Drucker (considered the founder of management principles) said that “there are few things that are as important for a company’s performance as measuring performance is”. It may be asserted that most current problems are caused by the management instruments that were created under economic and social conditions that are no longer applicable to the current economic context.

Key words: audit; management; control; performance; benchmarking; constructions.

J.E.L. Classification: M40; M41; M42.

CURRENT CONCEPTS ON SELECTION TECHNIQUES IN FINANCIAL AUDITING

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Abstract The financial auditor's work evolves around the issue of an independent, professional and objective opinion on the compliance of the client's financial statements with the national accounting rules and principles. At the same time, the auditor will have to express an opinion on the ability of the company to continue its activity. An ideal situation would involve auditing all the components of the yearly accounts, but this would take time, effort and a very high cost. Fortunately, the audit team has some very useful tools for acquiring audit evidence in a fast and conclusive way - selection techniques. These techniques may be used in different phases of the audit and auditors have been using them

for a long time, in fact no audit program would function without these techniques. They have become quite common as the auditors make important judgments, such as determining what type of technique to apply, whether to use statistical or nonstatistical techniques, appropriate inputs to determine sample size, and evaluation of results, particularly when errors are detected. This paper aims to theoretically present the main selection techniques, indicating how, why and when to use them. There are six selection techniques and we deal with the most frequent four of them. Our purpose is to present the characteristics and set the limits of these techniques, emphasizing sampling as the most common selection technique currently in use. A commonly held misconception about statistical sampling, for example, is that it removes the need for the use of the professional judgement. While it is true that statistical sampling uses statistical methods to determine the sample size and to select and evaluate audit samples, it is the responsibility of the auditor to consider and specify in advance factors such as materiality, the expected error rate or amount, the risk of over-reliance or the risk of incorrect acceptance, audit risk, inherent risk, control risk, standard deviation and population size, before the sample size can be determined. Selection techniques allow an auditor's judgement to be concentrated on those areas of the audit where it is most needed. It allows the quantification of key factors and the risk of errors. This is not to suggest that selection techniques remove the need for professional judgement, but rather that they allow elements of the evaluation process to be quantified, measured and controlled.

Key words: accounts; audit; sampling; selection technique; procedures.

JEL classification: M42

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SECTION: MANAGEMENT, MARKETING, ECONOMIC INFORMATICS AND CYBERNETICS

SUB-SECTION: MANAGEMENT

A NEW METHODOLOGICAL FRAMEWORK FOR ANALYSING THE RELATIONSHIP BETWEEN SOCIAL AND FINANCIAL PERFORMANCE

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Abstract: The last half of century had been characterised by the development of a parallel and positive relationship between corporate responsibility and firm performance, which allows one to advance the hypothesis of a possible positive correlation between the corporate responsibility actions that companies undertake and their financial performance. Numerous studies have tried to shed light on the impact of such actions on corporate performance, either from a theoretical point of view, or from an empirical perspective, with rather mixed results. Our paper's goal is to provide a practical organizing framework for analyzing the results offered by the literature in the field, aimed at a better understanding of the main research directions pursued so far, of the advantages and limits of the methodologies employed and of the conclusions that have been reached. Our approach is based on an extensive and intensive study of the literature focused on empirical evidences regarding the relationship between corporate social performance and financial performance. The study thoroughly addresses a number of attributes that are fundamental, in our view, for the relevance of existing results: the hypothetical causal relationships between social and financial performance identified in the existing literature, as well as their type - unilateral or bilateral; the measurement of social performance and financial performance, respectively – either by the use of specific indicators or by the application of various surveys; the type or relationship identified – positive, negative or neutral; the factors that influence and, respectively, control, the relationship between social and financial performance – such as company size and risk, industry, the level of research and development expenses, the quality of firm management, previous years' sales or shareholder concentration; and the methodologies employed in the literature to test for a relationship between the two – event studies, regression models, content analysis, correlation analysis or statistical surveys. Our methodology leads to the proposal of a new framework of analysis of the relationship between corporate social performance and financial performance, which departs from the previous “meta-studies” available. To our new knowledge, these meta-studies review the literature on the field without taking into account all the above-mentioned attributes, but focus to a large extent on the type of relationship identified between social and financial performance, i.e. positive, negative or neutral, and do not address the question of the impact of the research methodology employed or of the hypotheses used in research on the final results. By considering all these attributes in analysing previous research we provide an improved insight into the researchers' work so far and support the undertaking of new research in the field, which can thus gain in refinement and thoroughness. The outcome of

our research will consist in a multi-layered framework of analysis of existing and potential results identified in the literature focusing on the relationship between corporate social performance and financial performance, which will allow the understanding of results depending on two or more relevant attributes, as outlined above.

Keywords: corporate social responsibility; financial performance; methodological framework; social performance.

JEL classification: M14

PURCHASES AND SUPPLY CHAIN – COMPETITIVE ADVANTAGES IN RETAIL

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Abstract: In retail, supply design is a prerequisite, but it is far from sufficient. It should be correlated efficiently (purchases and supply). The buying power of retailers is favored by their concentration. One of the central issues of purchasing is the diversity of functions to be performed. Another very important issue is the sourcing means action to find suppliers what they are and wherever they are. The implementation of category management is a real function of synthesis in duration. Its success depends on the quality and the deepening of prior works - analyze the interaction functions: marketing, purchasing, sales, merchandising; defining markets and products included in the category management; set action levels by family or product. Purchases function is currently structured on a double level: geographic and by type of product. Studies show about purchasing that a same goal - to know how to buy goods for resale can be achieved in reality with a structure not only different but opposite. The same is true for supply chain management, the conditions to achieve varying by retailers, products, geographical areas, type of transport. Purchasing and supply functions of the goods are closely interrelated. They condition all the steps of the retailers. Among the highlights of purchases functions, we highlight the differences of the retailer's strategies on the same territory, which set up specific structures - in the most rigorous centralization synergy between local, regional and national. A reorganization based on the category management goes beyond purchases, to involve the marketing, merchandising and sales. All these developments have to try to maintain a human context, in a very technical world while improving productivity. What are buying group structures in Romania? What are their functions? What are the differences between buying groups in Romania and Europe? How category management modifies purchasing organization? What are the objectives and how are functioning supply chain? What are the results obtained by the supply chain? Considering the interdependence of these functions, the purpose of our article is to lay out several studies made at retailers.

Keywords: retail; supply chain; category management; purchase; buying group; strategies

JEL classification: M11; M31

THE STUDY REGARDING DIFFERENT APPROACHES OF THE QUALITY ASSURANCE SYSTEMS IN EDUCATION

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Abstract: One of the key indicators of any society is represented by the assurance of some domestic policies with a high quality level. At the same time, an important role is given to the education system of each state; hence, at the level of each provider of education services, there is a continuous preoccupation in regards to improving the quality of the entire educational system. Therefore, some legislative and institutional basis were established, which were meant to carry up this process, such as to respond to the dynamics of the societies, even through the implementation of a management system of the quality assurance, starting with the need of respecting the principles of a quality culture, including the level of internal processes of the providing entities of education services. The paper points out the importance of the quality assurance system, at the school level, beginning with the theoretical dimensions.

Key words: Quality in education, quality management, quality culture, changing factors, quality assurance system.

JEL Classification: I29, I28, I20.

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MANAGING A SUSTAINABLE TOURISM DEVELOPMENT IN BIHOR COUNTY – ROMANIA

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Abstract: Due to growing challenges and growing gap between the expectations of this complex system which is tourism and facts, it is necessary to find new forms, methods and techniques that lead to sustainable development of an area, region, country. Bihor County is located in northwestern Romania and noteworthy for tourism are: the natural environment (thermal waters, the mountains, caves, biodiversity and climate, protected natural areas) cultural and historical heritage (folk subareas, ethnic diversity and unity, festivals and events) and specific infrastructure built heritage. The conclusions drawn from the analysis of Bihor's tourism are main two. First Bihor County has a rich tourism potential – part of the Romanian territorial capital, but it is insufficiently known and valued. Second, there are certain components - valuable, rare, inimitable - that may be the "engine" of development for an innovative tourism, competitive and sustainable in Bihor county. In Bihor there are some successfully practiced forms of tourism that respect the principles of sustainable tourism: agro-tourism, rural tourism, eco-tourism - backpack tourism (backpacking), alternative urban tourism, educational tourism - volunteering tourism. The good results achieved in practicing these forms of tourism, which must be supported by policies, legislation, infrastructure and incentives for business can then be transferred to the domain of mountain, spa and cultural tourism in Bihor, according to model proposed by us. In developing tourism development model for Bihor we considered the economic aspect (development of viable economic

activities in the long term, ensuring equitable benefits for all economic actors involved, increasing the welfare of local people), socio-cultural aspect (respect for the authenticity of socio-cultural settlements, preservation of cultural heritage and traditional values, increased tolerance) and environmental problems (rational and responsible use of resources, protection of biodiversity, stimulating the development activities based on the principles of environmental protection).

Key words: management, tourism, sustainable development, Bihor county

JEL classification: M10

A QUALITATIVE EVALUATION ON SOP HRD 2007-2013 IN ROMANIA – FOCUS-GROUP STUDY

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Abstract: This paper seeks to underline the main problems faced in implementing and using European Union (EU) funds in Romania within the Sectoral Operational Programme Human Resources Development (SOP HRD) during the first programming period 2007-2013. The problems and barriers revealed were identified during a focus-group for the second interim evaluation of SOPHRD, organized by the Management Authority of this program in Nord-Vest region, in November 2014. The focus-group represents a small part of the entire process of evaluating the programme for the development of human resources during its implementation, with the purpose of finding beneficiaries opinions about the efficiency, effectiveness and relevance of interventions financed through SOP HRD. Beliefs, personal recommendations from the participants are presented in order to improve the use of European funds for development of human resources (in particular) and the use of structural instruments (in general). These results and solutions can be efficiently used during the next financial period 2014-2020 to create the framework for every priority axis and key areas of intervention, during the implementation of new projects and within the entire process that these funds require in order to successfully use the structural instruments to catch up with developed countries. Moreover, some of the problems identified can be found in other operational programmes and therefore, this research can be useful for every one that wants to use this kind of financing or has a project of this kind in implementation, without taking into account the European funding source. Besides the qualitative approach given by focus-group research method, this paper is going to present a general approach over SOP HRD in Romania during 2007-2013, from a quantitative perspective (number of projects submitted, approved, contracted, payment rate, absorption rate). Moreover solutions linked to knowledge management practices will be proposed to overcome identified problems in using structural and cohesion funds. We choose to focus our attention on knowledge management solutions due to the fact that we can say that we are now living in a knowledge age. This research is important by connecting knowledge management/knowledge sharing practices with the management of European funds.

Key words: European funds; knowledge sharing; projects; human resources

JEL Classification: D83; M00; O22

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RECOVERY STRATEGIES FOR SERVICE FAILURES

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Abstract: Internationally, services represent the most important sector of the economy both in terms of economic performance and labor utilization. Becoming essential part of today society, they are considered the basis of a healthy economy, fact that has increased the importance of services and the research in the field. Through this work we intend to address a number of issues that require clarification and are relevant to this sector. Increased competition and customers higher demands lead to difficulties in service delivery, so managers of service organizations must work hard towards developing appropriate strategies that can lead to improved customers satisfaction and to increased efficiency. Because it is inevitably for service providers to face situations in which service failure occurs and their customers are not satisfied, understanding the nature of service failures and the ways in which an organization can recover after a failure are considered key factors for achieving customer satisfaction. Since the data suggests that over 50% of customers who are facing problems are not satisfied with the way they were resolved, we consider appropriate to approach this topic. We intend to draw attention to service providers to the importance of proper management of service failure. They can find ways to recover from these failures and even to turn them into some very pleasant situations that can contribute to customer loyalty. This paper begins by highlighting the various features specific to services which contribute to the increased chances of failure, it continues by presenting the concepts of service failure and service recovery and then it presents some links that exist between service recovery and other aspects of providing services that are demonstrated in the literature. We hope that this paper will significantly contribute to the knowledge and development of the sector under analysis and will highlight some practices that will lead to improved customer satisfaction and organizational performance.

Key words: Recovery strategies, service failures, customers perception

JEL classification: M100

A NEW WASTE CLASSIFYING MODEL: HOW WASTE CLASSIFICATION CAN BECOME MORE OBJECTIVE?

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Abstract: The waste management specialist must be able to identify and analyze waste generation sources and to propose proper solutions to prevent the waste generation and encourage the waste minimisation. In certain situations like implementing an integrated waste management sistem and configure the waste collection methods and capacities,

practitioners can face the challenge to classify the generated waste. This will tend to be the more demanding as the literature does not provide a coherent system of criteria required for an objective waste classification process. The waste incineration will determine no doubt a different waste classification than waste composting or mechanical and biological treatment. In this case the main question is what are the proper classification criteria which can be used to realise an objective waste classification? The article provides a short critical literature review of the existing waste classification criteria and suggests the conclusion that the literature can not provide unitary waste classification system which is unanimously accepted and assumed by ideologists and practitioners. There are various classification criteria and more interesting perspectives in the literature regarding the waste classification, but the most common criteria based on which specialists classify waste into several classes, categories and types are the generation source, physical and chemical features, aggregation state, origin or derivation, hazardous degree etc. The traditional classification criteria divided waste into various categories, subcategories and types; such an approach is a conjectural one because it is inevitable that according to the context in which the waste classification is required the used criteria to differ significantly; hence the need to uniformizing the waste classification systems. For the first part of the article it has been used indirect observation research method by analyzing the literature and the various documents available in the virtual space, on the websites of certain international organizations involved in the wide and complex issue of waste management. The second part of the paper contains a proposal classification model with four main criteria in order to make waste classification a more objective process. The new classification model has the main role of transforming the traditional patterns of waste classification into an objective waste classification system and a second role of eliminating the strong contextuality of the actual waste classification models.

Keywords: waste management, waste classification, waste classification models, waste classification criteria.

JEL classification: Q53.

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ROMANIAN YOUNG ENTREPRENEURS FEATURES: AN EMPIRICAL SURVEY

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Abstract: There are many studies linking entrepreneurship and economic development. For specialists and public decision makers, developing entrepreneurship seems to be an easy policy action, even though actions and results are rather debatable. Unfortunately the relevant literature is not so generous concerning youth entrepreneurship. Youth is one of the most vulnerable groups in society, especially in the current economic and demographic situation in European Union and worldwide. At the same time, youth is the period when most people engage in their first job, are gaining financial independence and are assuming new responsibilities and roles shaping their identity. With respect to this, starting their own business is a natural choice for many young people. When considering entrepreneurial

potential of young Romanians, there is almost not any data available. This paper aims to disseminate the results of a survey focused on young entrepreneurs, designed to fill the gap in the literature about Romanian young entrepreneurs' features. The empirical study was divided in five parts: A. Personality of young entrepreneurs, highlighting the main features of behaviour and personality of young entrepreneurs. B. Professional background, focusing on young entrepreneurs' background and how it influences their interest and performance improvement. C. Risk and crisis acceptance, highlighting the ability of young entrepreneurs to deal with critical situations. D. Business and business environment, focusing on internal and environmental aspects of the business. E. Social - cultural attitude, highlighting the attitude of society (incentives and disincentives) to entrepreneurial initiatives of young people. This are excerpts of results from the first part, regarding personality of Romanian young entrepreneurs, concerning issues like level of independence, capacity for innovation, self-confidence, decision making process, level of persistence flexibility of young entrepreneurs, opportunities, energetic capability, social goals, entrepreneurial incentives or entrepreneurial determinants. In the end, we highlight the main characteristic of young entrepreneurs, as they occurred according to survey.

Keywords: youth, entrepreneurship, Romanian young entrepreneurs

JEL classification: M10, L26, M13

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NEW PERSPECTIVES REGARDING CHANGE AND INNOVATION INTO ROMANIAN SMES

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Abstract: Innovation is one of the major factor to contribute to success and competitiveness on an SMES, as these enterprises are vital for a healthy and sustainable economy. Literature consider innovativeness as one of the most important agent through which such businesses contribute to economic development. This is an even more important issue for country such Romania, where SMEs are often faced with inadequate business infrastructure and lack of support for entrepreneurs. We also consider that last years have been characterized by an increasingly dynamic, complex and unpredictable environment for businesses. Intense competition in the global market is compelling SMEs to leverage their capabilities and competencies in order to differentiate themselves in the marketplace, and improve their performance. In this paper, we explore factors that drive innovation activities and change in SMEs in Romania, and compare it with findings from other studies. We also consider that implementing changes has positive impact on products/services innovation while applying into specific organizational structures, peculiar on SMEs. In this research four types of product innovation are studied: product, process, line extension and radical radical product innovation. We also consider factors regarding percentage of highly skilled

employees (T managers, knowledge oriented white collars), implementation of changed strategy, new/improved managerial techniques , SMEs age, region of development, company dimension and legal type of organization. To generate additional insight in innovation, we also explore problems and obstacle to innovation and change. Literature considers that it is necessary to continuous change and improve SMES in order to be more sustainable and provide innovative products and services to the market If SMEs account for over 90% of businesses all over the world, and there is a growing need to create sustainable SMEs, then developing and implementing change is highest in making progress towards sustainability. This study is based on a research conducted on over 800 entrepreneurs from Romanian economy. We try to demonstrate the usability of the presented findings in practice in order to contribute to the development of SMEs in Romania.

Keywords: entrepreneurship, change, innovation, SMEs, management.

JEL classification: L26, M1, O30, O10

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“HEALING” THE ROMANIAN HEALTH CARE SYSTEM THROUGH THE TOTAL QUALITY MANAGEMENT METHOD

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Abstract: A country without a solid sanitary system is a loss both for patients and for employees who work in medical institutions. On the one hand, Romania is privileged to have well trained doctors as well as competent medical staff, who are always willing to help a patient in need; on the other side, Romania has also a poor health care system, that damages not only the clinics and hospitals, but also the desire of both patients and doctors to be treated and work in Romania. However, a change is imposed: assuring an efficient and well organized sanitary system, which will lead to more satisfied employees and in the end, to increased patient's satisfaction. During times, an innovative method, a philosophy, was able to help and change industries in need, providing them with tools for perfecting their operating system, motivating the employees and concentrating on customer's needs. Nowadays, this method is used with success and covers a large area of industries, including the sanitary industry. European hospitals have used this method in order to rearrange, from the quality's point of view, their departments and keep their customers and employees satisfied with the sanitary institution. Total Quality Management is a method that has the ability to convert the health care system, and to cover all "gaps" formed for several years. Starting with correcting as much as possible all the issues found in the health care system, will lead to the top and most important objective: focusing on

patient and assuring him a significant level of satisfaction. The applicability of this method made is possible also for Romanian hospitals. Since our health care system is confronting daily with issues that affect the patients (some issues being even deadly), a change in the way the quality is perceived, is suitable for our hospitals and clinics.

Keywords: hospitals; quality management; patient; internal quality; external quality.

JEL classification: I11; I15; I19.

GLOBALIZATION AND THE COMPETITIVENESS OF THE EUROPEAN TEXTILE AND CLOTHING INDUSTRY

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Abstract: The aim of the paper is to analyze the competitiveness of the European textile and clothing industry under the influence of globalization and recent economic crisis. The textile and clothing industry is an important part of the European manufacturing industry, playing a vital role in the economy and social welfare in many regions of Europe. The European textile and clothing industry has undergone significant changes in recent decades due to the technological advances, developments in production costs, the emergence major international competitors and the elimination import quotas after 2005. In response to the competitive challenges, this sector of activity has undertaken a lengthy process of restructuring and modernization. Globalization and technological progress have led to rethinking the strategy of the companies in the industry. In a competitive global market, European organizations producing textiles and garments have as main competitive advantage research and continuous innovation. Using methods of qualitative research, this paper analyses the evolution of the main financial indicators concerning this sector of activity in the period 2007 – 2013, including domestic consumption, turnover, number of employees, number of companies, imports and exports. The globalization of markets, international outsourcing and development of the Internet had a major impact on the structure and dynamics of the textile and clothing industry in Europe, and in particular on small and medium enterprises. Also, relocation, subcontracting and outsourcing of large brands in this domain have contributed significantly to the increase of imports from low-cost countries. A growing number of apparel retailers have emerged on the market, organizing supply chains globally. At the same time, producers have transferred part of their activities to low-cost countries in order to maintain market competitiveness. This was determined by the major differences in salaries across the global labour markets and high profits obtained from trade. Based on the results of the analysis undertaken, the paper suggests that in recent years, the competitiveness of the textile and clothing sector fell significantly, causing restructuring and downsizing.

Keywords: textile and clothing industry, competitiveness, European garment sector, globalization

JEL classification: F60, M20, O19

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STRATEGY FROM CONCEPTUALIZATION TO COMPETITIVE ADVANTAGE

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Abstract: *The purpose of this study is to show how important the process of defining strategy can be for a company in the economical context that we all face now days. This study shows that although the results after a company has defined its strategy can be seen in a longer or shorter period of time, the process is complex and needs managers that can foresee the future. And at the end of every strategy defining the final result should be competitive advantage, this competitive advantage that can bring a company in front of its main competitors, and if the company manages to stay in front of those competitors it can gain sustainable competitive advantage. In fact this should be the goal of every company: to try by all means, off course legal means, to do things better than other companies using the right strategy. Companies can use their capabilities and knowledge in these fields, a constant innovation process can help the society to undergo powerful changes. These changes can be firstly seen in the mentality, the behaviour and the process of knowledge. It is important for a company to understand its role in the modern society. Managers of important companies do their best to keep those respective companies at a level that can secure profit, but profit is not always the entire issue. It takes time in order for those innovations to reach the whole society, because companies are not willing to give information about their products, and keep this information to be able to have future profit. The role of competitive advantage can be seen in any field of activity, it provides the values that keep our society moving forward. Competitive advantage is needed in fields like: medicine, education or environmental protection. Companies have to innovate constantly in order to obtain this competitive advantage, but this competitive advantage can be present today and gone tomorrow, because the conditions on the market are changing at a very fast rate. In the past years the economical context has shown us that many companies weren't able to face the economical crisis, and one reason was that they didn't have a well planed strategy from the start. Of course the process of preparing a good strategy should not occur in difficult moments, it is necessary that it should be stated long before such times, because in difficult times it is very hard to find a suitable solution regarding the context and how quickly things change..*

Keywords *strategy, competitive advantage, objectives, strategy implementation, strategy focus*

Jel Classification *O18 A1 M1*

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QUALITY AWARDS: AN IMAGE OF BUSINESS EXCELLENCE

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Abstract: *Across the world, increasingly more governmental organizations and industrial are doing everything possible to promote quality and to survive, the basic principle remains customer satisfaction and even more than that, it speaks of the principle of customer delight. In this sense, quality has become the source of sustained competitive advantage that provides organizations the supremacy of the global markets characterized by competition which becoming more and more intensified. Juran, one of the highest quality gurus say that "just as the twentieth century was the century of productivity, the twenty-first century will be the quality century" which is a very relevant and comprehensive statement of the economic reality of the past and a profound forecast for future business of the twenty-first century. In this regard, in order to achieve this competitive advantage, quality must be managed and this is accomplished through Total Quality Management (TQM). Quality awards models are instruments of total quality management through which quality can be assessed and improved, thus, knowing the quality awards models is critical for findings the new ways to improve the quality and performance of the organizations. The present paper aims to illustrate the best practices on quality improvement in this respect we intend to present the general framework of the quality awards for business excellence. In this sense we present the most important international quality awards, namely: "Malcolm Baldrige National Quality Award", "European Quality Award" and "Romanian Quality Award J. M. Juran". For this purpose we used as main sources of analyzing the structure and the operation mode of these three important quality awards, Juran's work (which is probably the most important work in the field of quality) and other relevant sources in total quality management which treats issues related to quality awards and also we used as sources of updated information the official websites of institutions and foundations who organizing the deployment of these awards.*

Keywords: *quality awards; TQM; quality excellence; Baldrige quality award; European quality award; Romanian quality award.*

JEL classification: *M1; M10.*

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THE SEDUCTION OF MIGRATION WITH REGARD TO ROMANIAN WORKERS

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Abstract: *The shock of the transition from a centralized type to a free market type economy and the fall of barriers with regard to migratory labor force in the countries of Central and Eastern Europe, after the fall of communist regimes in the early 1990s, have led to national companies modeling, producing a new configuration of Europe, under the banner of cooperation and common values. In the case of Romania before 1989 we were dealing with migration restriction in the forthcoming period communism we are witnessing a massive flow of migration of the labor force, its own citizens leaving national territory in favor of establishing either temporary or definitive in Europe or in countries outside the European Union. The term migration has exceeded the strictly considered academic environment, becoming a popular subject, commonly used by the media and the population, but largely minimized by the Romanian political class. Given its particular importance on the socio-economic, cultural and political development, the purpose of this study is to get a better understanding of the magnitude of the Romanian migration and the causes that have led to its genesis and stimulation. Why people choose to emigrate, which are the motives which cause them to adopt this behavior, which are the countries of destination and which are the clichés faced by Romanian migrants there, what are the consequences of such a process, these are the questions to which we want to have an answer. Literature in the field, rigorous studies of visiting scientists from the various areas, the statistical data from the various publications by the National institute of Statistics and online media sources have been given a picture of the phenomenon being investigated, and which have been added to the data collected as a result of the application of a questionnaire in the Romanian community from the United Arab Emirates. This will highlight a reaction in the group, namely the run away from the Romanian state, which is perceived as a passive/reactive player on the chessboard of the European Union. The conclusions of the study indicate the need for the State involvement in efficient management of Romanian migration – in particular, the migration of highly and medium qualified workers, granting importance to the reverse migration, namely the return back-home.*

Keywords: *migration, migratory labour force, brain drain, Romania, United Arab Emirates.*

JEL classification: *J100*

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EXPORT AND IMPORT OF ENTREPRENEURIAL ENTITIES IN THE SLOVAK REPUBLIC

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Abstract: While the end of the 20th century is characterized by abnormal growth and acquisitions amplified by the multinational companies in international markets, the beginning of the 21st century is marked by small and medium-sized enterprises. Unlike large firms, however, position, role and importance of micro, small and medium-sized enterprises (SMEs) in international markets is considerably smaller. SME Market power of SMEs is not so great to be able to influence government decision-making and promote their interests at home and abroad. Nevertheless, SMEs constitute a critical mass of firms in the country, employing about 70% of the population; they are flexible, innovative and able to respond quickly to market needs. Compared with large enterprises they also have many drawbacks. Furthermore, besides their market power production is an „expensive“ greater demand on staff, lack of funds and a small share in international markets. It is evident that SMEs compared to large companies have had much more advantages and disadvantages. Their most common problem is that their power to promote the interests of small and medium-sized enterprises is small. Therefore, in the support for SMEs are often engaged state or supranational organizations. What is, however, the situation of SMEs in international markets? It really true that micro, small and medium-sized enterprises operate only in local markets and in the foreign trade they are involved only in limited extent? It is just for their "smallness", or are there any other reasons why these companies are not engaged in international business? Or are SMEs in foreign markets and just nobody knows about them? We seek answers to these questions on the example of businesses operating in the Slovak Republic. Therefore, the contribution deals with the structure of business entities in Slovakia, their division into individual sectors and consequently the size of exported and imported value of enterprises by size classes and according to appropriate industry.

Key words: micro, small and medium-sized enterprises; international trade; export; import; traded value; sized enterprises

JEL classification: F19, L26

CASE STUDY: DRIFTING CHANGE

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Abstract: Addressing itself to the management students, the case presents the situation of a fusion of two offices belonging to the same ministry, in the province of Québec, in Canada. This fusion of two entities having entirely different organisational cultures is not so easy to put into practice. We dread the personal experience of one of these offices, seen through the eyes of some of its administrators and employees who talk about their demanding change experience. So as to answer the case questions, the reader must relate to two management models (Bareil, 2004 and Colletette, 2007), described in the works listed as references.

Key words: change, public organisations, fusion, human resources management, change actors, preoccupation stages

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

FINANCIAL AUDIT AND BENCHMARKING IN THE CONSTRUCTION INDUSTRY – A STEP TOWARDS PERFORMANCE

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Abstract: Knowledge on and application of the legislation and professional reasoning in a professional manner related to control and situation in the field, of the control methods and procedures, is one of the essential premises that ensures efficiency and finality in the activity of patrimony control of an entity in the constructions field. A financial audit, which aims at an integrated control, provides conclusions on the entire activity. It fully characterizes the efforts and the results and it can also show faults, deficiencies and frauds in their entirety. The stocks cannot be simply taken into account as they are in a balance sheet and say straight away that the entity has sufficient stocks and it is performant. It is necessary to have a stock audit in order to highlight the accordance between the records and the physical stocks or their movement. The same reasoning also applies to outstanding debts, purchase/selling of real estate, rents of real estates, verification of contractual obligations, declarations regarding and actual payment of taxes to the state budget and the state social security budget etc. The relationship between audit and the benchmarking plan is given precisely by the final result of a performance evaluation and in order to get to a correct result it is necessary to have correct data and financial indicators. Otherwise, the risk is to evaluate an entity as performant and shortly after that it goes into bankruptcy. Benchmarking is a support instrument for decision-making, a continuous evaluation process, a mean of looking for the most performant methods to do a given activity. It is a system of information that allows an entity to show its development strategy, a technique for determining its competitive advantages and to learn about its products, services and operations by comparing them with the best ones. This instrument is part of the flexible management techniques that are based on learning, on initiative, together with ABM, reengineering, value analysis, process performance tracking. P. Drucker (considered the founder of management principles) said that “there are few things that are as important for a company’s performance as measuring performance is”. It may be asserted that most current problems are caused by the management instruments that were created under economic and social conditions that are no longer applicable to the current economic context.

Key words: audit; management; control; performance; benchmarking; constructions.

J.E.L. Classification: M40; M41; M42.

ROMANIAN EMPLOYERS' EXPECTATIONS AND THE INFLUENCE OF THE CULTURAL FACTOR

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Abstract: *The analysis of the cultural influence on economic processes has been the preoccupation of numerous theorists in the last decades. Culture shapes the values and norms of its members, so that we can say that organizations and organization theories have the mark of culture on them. In international scientific literature, we can see that there are few cultural studies made on the Eastern Europe region. This paper aims to identify the expectations of Romanian employers and to explain in what way the national cultural factor influences these expectations. For this, we have made a quality research, using the analysis of content as a research method. To analyse the influence of the cultural factor, we will be using the Hofstede approach. 100 on-line advertisements for hiring for an executive position have been analysed, regardless of the field of activity. These advertisements have totalled 885 employer requirements, divided into 33 types. Out of these, 10 were technical characteristics and 23 were personal characteristics. Although technical characteristics are fewer, their importance is greater than personal characteristics. The most frequently mentioned characteristic is experience, followed by higher education. Entrepreneurial and innovative spirit does not represent an important characteristic for Romanian employers. Most of the results of the analysis of the recruitment advertisement's content could be explained from a cultural point of view through the uncertainty avoiding dimension's prism. A similar study has been made by Ingrid Tollgerd-Andersson, who examined over 1400 recruitment advertisements from various European countries. By analysing the two studies we can see that there are significant differences between countries, when it comes to employer requirements and differences related to the frequency with which each characteristic is required in each country. Knowing what the employer expects from the human resources of the organization is important in numerous fields, including in education and especially in higher education.*

Keywords: *national culture, cultural dimensions, employers, Romania.*

EMPLOYEE EXPECTATIONS AND THE NATIONAL CULTURAL FACTOR

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Abstract: *Based on the need to identify effective methods to increase work motivation and engagement of employees, this paper aims to identify Romanian employees' work expectations, satisfaction and dissatisfaction sources, and to analyze the influence that the national cultural factor has upon these. The consideration of the cultural factor is given by the fact that for decades the field of motivation was shaped mainly by occidental theories, neglecting the cultural factor and its potential influence on human behavior. To achieve the goal of the paper, we conducted a qualitative research, using the focus group as research tool. Two focus groups were carried out, each with ten participants from different generations: young employees and employees with seniority. This paper focuses on the comparison of the two generations included in the survey. For example, interpersonal relationships with peers represent the most frequent source of work satisfaction for both*

generations considered. At the same time, salary is frequently a source of dissatisfaction for the younger generation, and aspects related to the policy and administration of the company seem to rather displease employees with seniority. This research is part of a broader research, however, is not without limitations. So, given that the research was conducted on a population consisting of individuals with higher education from urban areas we can not claim that these results are valid also for employees in rural areas or without higher education.

Keywords: work satisfaction; workplace dissatisfaction; employees; Romania; culture.

JEL classification: M12, M14

SPORTS ORGANIZATIONS MANAGEMENT IMPROVEMENT: A SURVEY ANALYSIS

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Abstract: Sport organizations exist to perform tasks that can only be executed through cooperative effort, and sport management is responsible for the performance and success of these organizations. The main of the paper is to analyze several issues of management sports organizations in order to assess their quality management. In this respect a questionnaire has been designed for performing a survey analysis through a statistical approach. Investigation was conducted over a period of 3 months, and have been questioned a number of managers and coaches of football, all while pursuing an activity in football clubs in the counties of Timis and Arad, the level of training for children and juniors. The results suggest that there is a significant interest for the improvement of management across teams of children and under 21 clubs, emphasis on players' participation and rewarding performance. Furthermore, we can state that in the sports clubs there is established a vision and a mission as well as the objectives of the club's general refers to both sporting performance, and financial performance.

Keywords: management, performance, sport organizations, football

JEL classification: L 25, L 83

CURRENT CONCEPTS ON SELECTION TECHNIQUES IN FINANCIAL AUDITING

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Abstract The financial auditor's work evolves around the issue of an independent, professional and objective opinion on the compliance of the client's financial statements with the national accounting rules and principles. At the same time, the auditor will have to express an opinion on the ability of the company to continue its activity. An ideal situation would involve auditing all the components of the yearly accounts, but this would take time, effort and a very high cost. Fortunately, the audit team has some very useful tools for acquiring audit evidence in a fast and conclusive way - selection techniques. These

techniques may be used in different phases of the audit and auditors have been using them for a long time, in fact no audit program would function without these techniques. They have become quite common as the auditors make important judgments, such as determining what type of technique to apply, whether to use statistical or nonstatistical techniques, appropriate inputs to determine sample size, and evaluation of results, particularly when errors are detected. This paper aims to theoretically present the main selection techniques, indicating how, why and when to use them. There are six selection techniques and we deal with the most frequent four of them. Our purpose is to present the characteristics and set the limits of these techniques, emphasizing sampling as the most common selection technique currently in use. A commonly held misconception about statistical sampling, for example, is that it removes the need for the use of the professional judgement. While it is true that statistical sampling uses statistical methods to determine the sample size and to select and evaluate audit samples, it is the responsibility of the auditor to consider and specify in advance factors such as materiality, the expected error rate or amount, the risk of over-reliance or the risk of incorrect acceptance, audit risk, inherent risk, control risk, standard deviation and population size, before the sample size can be determined. Selection techniques allow an auditor's judgement to be concentrated on those areas of the audit where it is most needed. It allows the quantification of key factors and the risk of errors. This is not to suggest that selection techniques remove the need for professional judgement, but rather that they allow elements of the evaluation process to be quantified, measured and controlled.

Key words: accounts; audit; sampling; selection technique; procedures.

JEL classification: M42

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THE DYNAMICS OF ROMANIAN MANAGEMENT DURING 2009-2013 WITHIN INTERNATIONAL CONTEXT

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Abstract: During last decade one relevant trend in the world management development was represented by the emphasis on the dynamic approach of the management systems and activities. In Romanian management literature, this type of management approach is not very frequent and usually referring to the certain management components. Our paper tries to overcome this situation, having a systemic approach of the national Romanian management. The paper is focused on the evolution of the essential management elements at national level, especially during last five years. The main aspects analyzed are: the evolution of quality management at the national level during 2001-2013, the dynamics of management in Romania as compared to European Union management, the evolution of management in Romania comparative with management in Central Europe, the dynamics analysis of Romanian management capacity to face economic crises and its aftermaths, the evolution of main management strengths and respectively main weaknesses at national

level in Romania. In the last part of paper we present the eleven features of Romanian management - the evolution of management content and its performance indicates a positive dynamic, the management evolution in Romania was positively influenced by the entry in EU, the disposal of considerable human resources with a good ratio price (salary) - quality which is an advantage to carry out a national management to all levels of the economy, the valorization only partially of the human resources that Romania has, a large part of them emigrating, a.s.o. The information used in analysis has been provided by five yearly empirical research (2009-2013) achieved under Romanian Scientific Management Society (RSMS) auspices. In main conclusion is that in Romania, in last decade, have been developed certain essential elements of the professional management. This explains why Romanian economy has had one of the fastest developments in European Union. Despite of the progress, there still are significant gaps between Romanian management and European Union management. Romania needs a national strategy for the management development in order to maintain and develop the management strengths and to reduce the management weakness, accelerating the increase of the management functionality and performance to all level of society.

Keywords: management; comparative management; management dynamics; management strength; management weakness; performance.

JEL classification: H12, M20, O11, P59.

ISSUES RELATED TO MANAGING HUMAN RESOURCE FROM THE PRIVATE SECURITY PROVIDERS

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Abstract: The article is meant to present, within an original research, the main issues related to the complex environment represented by the providers of private security personnel, especially within the actual context in which such forces have evolved to a considerable development level. One can easily notice that lately this domain has been seriously tackled by different groups on interest, and, as such, the personnel number of such forces is now exceeding even the number of the entire Police and gendarmerie forces. According to the Romanian regulations and laws, there is a great amount of freedom in administrating such private institutions, with a limited level of controls from the government's organisms. Furthermore it can be considered a risk factor the fact that, beyond the brief aspects related to some prerequisites for the initial selection of the personnel, the Police or other organisms have basically no type of intervention in the internal management of such entities. Not once, the personnel has been involved in different activities beyond the limits of their basic and legal attributions; actions to have reduced the degree of trust from the public and the beneficiaries themselves. The article presents, of an objective perspective and with arguments, the basic reasons for which such an environment can influence the general societal security. Also, some proposals linked to possible measures to be taken related to the limitation of personnel and institutions from this field are approached. The main research method is the one of case study (either related to the regulations and characteristics of the

system according to current laws), combined with transversal methods and document analysis. No type of secondary analysis of the phenomenon has been developed, due to the fact that so far, the level of research in this area has been a reduced one, and, as such, even the references and bibliographic resources are reduced.

Keywords: private security, provider, risks, challenges, development.

JEL classification: Y-80

LOGISTICS – EVOLUTION THROUGH INNOVATION

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Abstract: *The current economic conditions, the rapidity with which the exchange of information, resources and products in the market takes place makes the logistics seem appreciably less significant. However, the importance of logistics has been presented in the military field, through strategies that have led to winning of the great wars that mankind has seen, through the supply of troops with food or moving military equipment. The literature in the field of logistics has numerous works on this topic. But while most focuses on efficient ways of carrying out the component activities of logistics or the strategies of organizations with regard to logistics or its functions, research on dynamics of logistics is underdeveloped. To be able to propose new methods or strategies of logistic activities is necessary to understand the development of this concept, determinant factors and economic and social conditions that gave rise to such developments. Thus, after a presentation of the main landmarks of the historical development of logistics we highlight the importance of the innovation within an organization's value chain innovation, in particular, and how to conduct the business in general. Using generations of innovation identified in the literature, we determine the generation of logistics development, taking into account innovation and how to conduct business. In addition for a better highlight of the own vision over the logistics generations identified, we will present the graphical concept for each generation in part. Last but not least, for each generation identified we try to allocate the chronological landmarks featured in order to reinforce the importance played by innovation in the development of the logistics industry and to give future directions of research within this topic. The study took into account the information presented in articles, books and websites of the relevant specialty in logistics and innovation to be able to build and expose a conceptual theoretical model on the topic.*

Keywords: logistics, innovation, value chain, strategy

JEL classification: L9, M1, N7, O31, R41

'WHY DO SOME NATIONS SUCCEED AND OTHERS FAIL IN INTERNATIONAL COMPETITION?' FACTOR ANALYSIS AND CLUSTER ANALYSIS AT EUROPEAN LEVEL

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Abstract: *As stated by Michael Porter (1998: 57), 'this is perhaps the most frequently asked economic question of our times.' However, a widely accepted answer is still missing. The aim of this paper is not to provide the BIG answer for such a BIG question, but rather to provide a different perspective on the competitiveness at the national level. In this respect, we followed a two step procedure, called "tandem analysis". (OECD, 2008). First we employed a Factor Analysis in order to reveal the underlying factors of the initial dataset followed by a Cluster Analysis which aims classifying the 35 countries according to the main characteristics of competitiveness resulting from Factor Analysis. The findings revealed that clustering the 35 states after the first two factors: Smart Growth and Market Development, which recovers almost 76% of common variability of the twelve original variables, are highlighted four clusters as well as a series of useful information in order to analyze the characteristics of the four clusters and discussions on them.*

Keywords: *Cluster Analysis, competitiveness, Factor Analysis*

JEL classification: *C38, O11, O47*

EMPLOYEE INVOLVEMENT IN A CHANGE PROCESS - A CASE STUDY FOR ROMANIAN ORGANIZATIONS

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Abstract: *Innovation, competitive advantage, change are some concepts that should be on every organization's agenda, due to the fact the global market leads to global competition so in order to increase the market share, turnover or profit organizations have to incorporate those concepts in their strategies. The outside environment is very unstable and things are evolving very fast so managers from all levels have to acknowledge the importance of change and to identify as soon as possible several new ideas that should be the subject of different change processes. Openness to organizational change has become a mandatory feature for those organizations that want to survive and adapt to the external pressure, helping them to be efficient. Even if in many cases managers are the initiators of change, this process is very complex and needs support and involvement from all the members of the organization, so the employee's attitude and commitment to change is crucial. In many cases employees have a negative attitude towards change and manifest a strong resistance, due to the fact that they are not consulted and are not involved in the process of the identification for the need of change. Without understanding and knowing very well what it is expected from them, employees are afraid of the unknown and prefer to perform their tasks as they did before. Creating a climate and a culture for change is very important, because like this change will be something normal, continuous and people will feel*

comfortable with any change initiatives, without being surprised, confused or scared. Even if any change process should improve the current state of the organization, sometimes change efforts fail because the ones that resist change are stronger than the ones supporting change. The purpose of this paper is to analyze how often are Romanian employees involved in the processes of change and how important is the role they play. We have also tried to see the Romanian manager's perception towards change and the way they perceive the need of involving employees when decisions are made. In order to answer those questions we have based our results on a study made on Romanian organizations from the western side of the country. The sample included managers and employees from organizations operating in industries such as: trade, manufacturing and services.

Keywords: change management; openness to change; resistance to change; employee involvement.

JEL classification: M10, M12, M19

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SYSTEM OF PERFORMANCE INDICATORS FOR THE STUDENT CENTRED EDUCATION

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Abstract: The higher education system in Romania is facing a number of challenges coming from its external and internal environment, challenges which threaten even its very own survival. The significant decrease in the number of high school graduates, the increasing disengagement of the new generations towards the idea of study, the marketing myopia that has characterised the university management act are just a few of the challenges that compel the responsible policymakers to adopt a new management philosophy, a philosophy which has as central point the student centred education paradigm (SCE). For operationalizing this philosophy in the current practice of Romanian universities, it is necessary to develop and use a system of performance indicators for the student-centred education (SPISCE). This system would have the purpose: to monitor the performances obtained in time by the higher education institution (HEI), allowing their comparison with those of other competing institutions; to allow the identification of areas where a significant improvement in SCE is needed; to facilitate the establishment of a client oriented marketing strategy within the institution; to create a favourable framework for promoting an organizational culture specific to SCE among teaching staff members and to redesign their rewards system, taking into account their performances in practicing the SCE. We will conceive the SPISCE starting from the process model, resulting three major categories: input-specific performance indicators, process-specific performance indicators and output-specific performance indicators. The academic year pass rate, the retention rate, the number of graduates who continue with master studies, lifetime value are just a few examples of such indicators. Measuring them will help the management team of a university to understand the supremacy of relational marketing compared to the transactional one, the importance of holding on to students and not just attracting them. In other words, universities must focus on keeping students by offering an experience that brings them as much satisfaction as possible with regard to the competencies obtained and their membership in

the academic community. In the final part of the study we measured a series of performance indicators for SCE within the Economic Sciences Faculty in Oradea (ESF) and made suggestions for improving them. We believe that measuring performance indicators regarding the SCE is a requirement for practicing a performant management in an institution of higher education and for the improvement of its competitiveness.

Keywords: student-centred education, performance indicators, pass rate, the retention rate, lifetime value, performant management in universities.

JEL Classification: A23

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AWARENESS OF CONSUMER ABOUT THE LABELING OF TRADITIONAL FOOD AS WELL AS LOCAL PRODUCTS - A LOCAL PERSPECTIVE

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Abstract: Lately is noticed an increasing concern of the consumer, oriented to healthy food. On one hand, this interest is more constant and in growing. Globalization makes consumers on their turn to consume with propensity the traditional food as well as local products, which both of are important part of the various places culture. On the other side is a constant and growing interest to regulation and labeling of these types of foods. Traditional products are subject of a careful standardization beside them, also the local food products, are subject of intense surveillance for food safety. In UE are used three schemes are as a means of product differentiation for, that often are unbranded or generic agricultural products. The term "local" is used for food in different ways. A general accepted and unanimously definition for food of "local origin" yet, we did not met. Also, local food is not a clearly defined group of products and has no legal standard. An attempt to define them, qualify them as food produced and consumed locally. The production and selling of local food, must be seen as a catalyst to maintain and develop the local community and at the same time, a source of sustainable benefits to local economies. Consumers know and are aware of the characteristics, differences and what does it means, a traditional food, but a "local food" and what significance have their labeling? How well do they known and how consumers used information on labels? Do they made the necessary differences? How important are certain characteristics in choosing these products?). The instrument of gathering data was a self-administered structured electronic questionnaire. The sample was randomly selected from a national database of e-mail addresses all over the country. Most likely that Romanians have a certain reluctance to respond to messages as "fill up" questionnaire or test aiming a research, so the response rate was very low. This was the reason for which we decided to limit our research locally. We reapplied the questionnaire, but this time it was a face-to-face administration. This (work-in-progress) paper is a qualitative empirical research, that will give an image upon awareness of consumer about the labeling of traditional food as well as the local products, being a local perspective and it will serve to our work in a future big puzzle, that is our Department's concern of research, in field of marketing, management and economics of food.

Keywords: food labeling, traditional food, local food, PDO, PGI, TSG, consumer awareness

JEL classification: D12, D18, D83, L66, Q13, Q18

SUB-SECTION: MARKETING

REMARKS ABOUT ONLINE ADVERTISING - A QUALITATIVE RESEARCH AMONG ROMANIAN PROFESSIONALS

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Abstract: *In the online environment, the users have more control regarding what they want to see and this affects the advertising they are exposed to (due to the profiles created by the websites they have visited). Organizations can personalize the advertising campaigns designed at a higher level, to better meet the needs of the consumers. This paper offers an in-depth view about online advertising from 12 Romanian experts, who represent companies or digital advertising agencies and who employ this tool in order to promote themselves or to develop campaigns for their clients. The empirical research undertaken has a qualitative nature, semi-structured detailed interviews with the professionals have taken place in February-March 2015, in Bucharest. Online advertising was mostly defined by the specialists as being dynamic; and some of the attributes that characterizes this domain are measurability and personalization. Clear objectives settled, correct targeting of users, a well-established strategy and planning are the key elements that would lead to a successful online advertising campaign. The Romanian agencies offer integrated online advertising services, from research and market analysis to implementation and results' assessment of the campaigns. The formats they have been using are: search, display, video, social media advertising, affiliated marketing and sponsorship. Most of the representatives interviewed suggest that their companies' offers might / will change due to the dynamics of the medium. Online advertising helps the other online marketing tools perform better and develop the online presence of the companies. All the respondents have confirmed that following the introduction and great use of smartphones, their companies have adjusted the online advertising campaigns to better target the potential customers that use mobile devices. Most of the companies that invest in online advertising campaigns come from sectors such as: retail, telecom, FMCG and banking. Most of the experts have a positive attitude towards the future of online advertising in Romania and predict its future development.*

Keywords: *online advertising; qualitative research; Romanian professionals.*

JEL classification: *M31; M37.*

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EDUCATIONAL MARKETING – A NECESSITY FOR CONSUMERS OF UNIVERSITY EDUCATIONAL SERVICES

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Abstract: *In the current context, marked by abundant market supply of university educational services in the public or private system, both on national and international level, educational marketing is a necessity in terms of applying for a proper university education offer in accordance with individual skills of students, profile studies and labor market requirements. This is necessary because students are confused regarding their professional development, apply for university studies, most often are imposed by family or are determined to decide motivated teachers, friends, and colleagues or based on entrance exam and not the profile of college studies. In the present study we aimed to analyze how the public university educational service consumer has chosen a particular university education offer appropriate individual skills; to identify whether the public was educated on consumer education offer, academic and educational factors influencing marketing in high school; to propose ways in which educational marketing can execute its mission of public education and consumer loyalty for university educational services. Thus, we conducted a quantitative research using questionnaires as the data collection instrument. In the direct research, the questionnaire was applied to high school students of XIth grade in Bihor, Baia-Mare, Satu-Mare and Salaj counties. The results obtained from research highlight educational marketing tools that higher education institutions can use to achieve their mission of public service consumer loyalty for university education and educating the public consumer of educational services in order to apply for a university education offer that ensures optimal satisfaction.*

Keywords: *educational marketing, education, loyalty, educational marketing tools*

JEL classification: *M31*

THE USE OF FACEBOOK AS A MARKETING TOOL FOR SCHOOLS -A ROMANIAN EXPERIENCE

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Abstract: *Schools should use marketing as a managerial tool to acquire resources and to provide value. Facebook is a great marketing tool that could be used in very many ways to enrich the value of education. This paper is about how schools in Oradea, a city of Romania consider the use of Facebook as a marketing tool.*

Keywords: *educational marketing, Romania, Facebook, Social Media.*

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

A CRITICAL ANALYSIS OF PATIENT SATISFATION WITH DIABETES CARE

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Abstract: Consumer satisfaction represents one of the core principles of marketing as it is acknowledged that organizations survive and prosper only by properly meeting the needs and wants of their customers. The same logic can be applied to the healthcare sector, especially in the current context of increased public scrutiny and funding pressure. Furthermore, research shows that patient satisfaction is linked to positive effects from both a marketing and a medical point of view. From a marketing point of view, patient satisfaction is closely linked to positive word of mouth and likelihood to recommend, while from a medical point of view, research suggests that satisfied patients are more inclined toward treatment adherence, are less likely to seek another opinion elsewhere thus delaying treatment, while medical staff tend to have a higher morale. Yet, research regarding patient satisfaction with a particular illness is scarce with studies rarely building on previous results. The article takes on this challenge and aims to critically analyse several empirical studies conducted on patient satisfaction with diabetes care in order to synthesize results on particular determinants and suggest areas for further research. Diabetes is currently one of the most spread chronic disease around the world, while also affecting both old and younger patients. At the same time, it is a chronic disease characterised by the need for disease management efforts on behalf of the patients as well as high treatment adherence in order to avoid complications. It is also a costly chronic disease especially because of the numerous complications which patients may arrive to face during their struggle with this disease. In order to achieve the aim of this article we have chosen to adopt a marketing approach meaning that we see diabetes patients as clients of the medical institutions. Results show that diabetes particularities call for a broader view on patient satisfaction determinants. The added value of the article lies in the healthcare marketing approach and the synthetic presentation of existing research in this domain.

Keywords: patient satisfaction; marketing; diabetes care

JEL classification: I11; M31

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BUSINESS EDUCATION IN THE PRESENT SOCIETY: PROBLEMS, CHALLENGES AND SOLUTIONS

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Abstract: The popularity of business studies in today's University system is clearly demonstrated by the number of candidates, places and specialisations available in higher education institutions. On the other hand, the existence of multiple social, economic and ecological crises raises valid questions regarding the content, purpose and focus of these studies for the wellbeing of the modern society. Despite the growing number of students enrolled or graduating in business studies, the present-day society is fraught with economic crisis, disequilibria and waste, which manifest at society, group and individual levels. Analysing the existent literature, the paper presents and discusses three main problems of the business studies available in higher education institution: focus on short-term profitability; fragmentation and specialisation; and, lack of connection with other types of studies. Emphasizing the importance of considering the role of business education from the perspective of a generalized and complex stakeholder analysis, the paper proposes four possible, interconnected solutions to the identified problems: business schools should become not only specialized institutions of teaching and learning, but also centres of knowledge creation and dissemination, oriented towards developing creative thinking and a holistic vision regarding the role and impact of business activities in the present day society; business schools' curriculum should be modified to include, on one hand, information regarding the short- and the long-term impact of business decisions and activities on society and environment, and on the other hand, courses designed to increase the responsibility of business specialists for the harmonious development of the present day society (such as business ethics, ecological and equitable business, social corporate responsibility); business studies should adopt a more holistic, integrative approach, by including into the curricula methods of research and analysis derived from the theory of ecology and complex systems; the criteria for evaluating academic research in business studies should be centred around its impact on an extended set of socio-economic values, which go beyond simple profit maximization to include increasing and balancing stakeholder value, creating more social and economic justice at organisation, national and international level, and creatively solving the socio-economic problems of the modern society.

Keywords: business education; stakeholders; problems; challenges; solutions; modern society. .

JEL classification: M30

SOCIAL ECONOMY IN ROMANIA – EUROPEAN PERSPECTIVE

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Abstract: *In the European Union the social economy named solidarity economy or the third sector it is recognized in the member states and at the European institution level. And so, the social economy represents 10% from the whole European enterprises that mean two millions enterprises and 6% of the whole working places, with a high potential to generate stable work places. In the European Parliament Resolution from 19th of February 2009 regarding the social economy it is said that the models of the social economy has to be capitalized to fulfill the common objectives of the UE polices that regards the economic growth, setting for a job, the formations and the services for the persons (source: A public policy favorable to the development of social economy in Romania , September 9, 2011).*

Keywords: *Romania; social assistance; social economy; non-profit sector; cooperatives.*

JEL Code: *A13*

MARKETING AND SOCIAL ECONOMY IN THE EUROPEAN UNION

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Abstract: *Social economy in Europe has established many organizations to act as representatives. Through them, this took part in processes of elaboration and implementation the national policies and the policies of U. E. In different European countries, associations in the social economy have given rise to platforms that represents credit cooperatives, and agricultural cooperatives, mutual insurance companies, enterprises and associations of complementary insurance and other non-governmental organizations of social action.*

Keywords: *non-profit sector; social enterprises; social economy actors; solidarity economy;*

JEL Code: *M 31*

STUDY REGARDING THE CUSTOMERS' SATISFACTION DEGREE. QUALITATIVE RESEARCH AMONG THE MAN HEAVY COMMERCIAL VEHICLES BENEFICIARIES

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Abstract: *The main objective of the study is to establish the satisfaction degree of the heavy commercial vehicles market customers. This scientific endeavour is justified by the major importance given by the producers and distributors of such vehicles to the beneficiaries' satisfaction, a high importance factor in the product development, customer relations improvement and market share growth. After the 2008-2009 financial crisis, when the Romanian heavy commercial vehicles market collapsed, the growth trend was linear and moderat, but the market structure changed significantly. Having on one hand high technological costs, generated by the European legislation on pllution reduction and road safety and, on the other hand, the beneficiaries' price pressure, the top producers from the deveoped countries focused on the optimization of the cutomers' satisfaction degree and the development of their loyalty towards the brand. In order to achieve this, there has been developed a selective qualitative research, in the form of a questionnaire, among the most important customers of MHS Truck & Bus SRL – the importer of MAN trucks in Romania. The questions were directed towards obtaining informations regarding the customers' product perception, identifying the main acquisition motivations and finding the main issues in successfully implementing the main politics of the relational maketing. The obtained results generally showed a good satisfaction result, the main complaints regarding subjects indirectly linked to the distribution, like service performance or road assistance.*

THE MARKETING MENTALITY WITHIN THE ORGANIZATION - A COMPARATIVE STUDY BETWEEN COMPANIES AND NON-PROFIT ORGANIZATIONS IN ROMANIA

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Abstract: *In contemporary Marketing theory and practice, debates regarding the role and place of the homonymous activity within the company are frequent. The development of a marketing mentality, as specialists state, allows the implementation of a marketing vision in all the organization's departments, regardless of the activities performed. The economic theory enunciates all the more the existence of a marketing doctrine urged to ensure the methodological frame of the organization regarding market and consumer orientation. Based upon two selective exploratory market research performed among the major distributors of electro-technical materials and electro-technical solutions integrators, respectively among some public faculties' management the authors want to examine the existence and the decision makers' responsiveness regarding the implementation of a marketing mentality in one's organization. The conclusions concern both business environment and academic non-profit organizations' activity. The connection between the marketing mentality as an essential premise for the development of the entrepreneurial university concept is also emphasized.*

Keywords: marketing mentality; empathic thinking; qualitative research; marketing doctrine; entrepreneurial university.

JEL classification: M 31

UNDERSTANDING STUDENTS' NEEDS FOR A MORE EFFECTIVE ONLINE MARKETING IN THE HIGHER EDUCATION SYSTEM

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Abstract: Considering that the results of previously conducted research revealed that higher education institutions (HEIs) of Romania consider their own websites as rather a communication tool with current students than a marketing tool by which to communicate and attract potential students, the aim of the research presented in this paper is to analyze and verify whether the approach of higher education institutions is consistent with the expectations of potential students. Moreover, it is trying to evaluate whether they expect that the information from the official websites of these institutions address them. The research also seeks to capture which were the different search methods and the importance of online information sources for admission to university/faculty, which are the devices used in the search, what information the students consider that would be needed to make the right choice on university, faculty and specialization, the importance given to activities ranging from email marketing and search engine marketing etc. Finally, based on primary data resulted from research conducted and the analysis of secondary data resulted from other research, we identify the main pillars that the online marketing strategy of a higher education institution should be built on according to the needs of potential students: the official Internet pages designed so as to meet the needs of the prospective students (and even parents thereof), activities specific to email marketing and Pay Per Click campaigns meant to attract the prospective students to the pages that have a potential interest to them. The results of the study confirm the results of previous research according to which higher education institutions should attach great importance to the way they think their online presence.

Keywords: online marketing; higher education marketing; search engine marketing; email marketing; content marketing; social media marketing.

JEL classification: M30; M31.

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A CLASSIC FRAMEWORK OF ONLINE MARKETING TOOLS

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Abstract: *The present paper starts from the assumption that there is a tendency, especially among practitioners, to largely overlap concepts of online marketing and online advertising, thus considering that most online marketing tools aim at the aspect of value communication and promotion. This observation prompted us to try to delineate the categories of online marketing tools according to the traditional areas of marketing activity. Therefore, the paper aims to present the online marketing tools based on a different vision than the literature identified so far. Thus, it was intended to group the online marketing tools on the key components of the marketing activity and the presentation, for each, of certain software tools that support that. The way in which the analysis of online marketing tools was addressed is new and could be useful for defining a structured vision on the field. The paper aims both to analyze concepts specific to online marketing, and especially to carry out a delineation of categories of online marketing tools based on the key areas of marketing such as value creation, value delivery, value communication / promotion, customer relationship management and marketing research. To achieve the goal set for this paper we considered useful to address the issue from a dual perspective: from the perspective of the academic literature - books, studies found in scientific databases - which deal with the topic of online marketing and online marketing tools; and from the perspective of practitioners - studies posted on the Internet by the specialists in the field, respectively the analysis of websites of companies providing online marketing services. The intention was to combine the vision specific to theorists to that of practitioners in tackling the field specific to online marketing and online marketing tools. In order to synthesize the information presented in this paper, we also conducted a visual representation of the categories of online marketing tools.*

Keywords: *Online marketing; Internet marketing; online marketing tools, online marketing research; Search Engine Marketing; affiliate marketing.*

JEL classification: *M30, M31.*

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QUANTITATIVE BENCHMARKS ON TRADITIONAL FOOD PRODUCTS MARKET IN ROMANIA

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Abstract:*The demand for traditional products is becoming a growing tendency worldwide, especially in the well-developed countries. Due to globalization, development, industrialization and technology used in the agro-food sector, there has been a desire to return to the natural and organic, to the cultural values and lost traditions, to the forgotten taste of healthy homemade food. Although it is a developing country, Romania has lost most*

of its cultural and culinary traditions in the detriment of consumerism. Even so, the niche of traditional foodstuffs is making its way between the myriad of processed products and supermarket offers that are trying to attract the consumers' attention. These consumers are either conservative, who miss the bygone days, or futuristic ones, who accept and promote the trend of healthy, bio, traditional, and homemade food. The Romanian institutions, as all the national institutions of EU member states, are obligated to abide by and adapt the current national legislation to the EU regulations, concerning the recognition and registration of foodstuffs as traditional food products. The food industry producers turn their attention on traditional foodstuffs as they can see it as a means to earn profit. This paper is intent on investigating the supply of traditional Romanian foodstuffs by analyzing not only the geographical distribution, but also the product classes. Moreover, it observes the changes in supply in the past ten years owing to the first national regulation. This time interval begins with the recognition and registration of traditional foodstuffs in 2005 up to present. In addition, the paper puts forward a ranking of the top counties with the most diverse traditional foodstuffs registered in Romania. The ranking will show different time intervals. The results of this research consist of some quantitative benchmarks that are needed in order to understand the traditional foodstuff market in Romania. Last but not least, our analysis takes into account some correlations between the supply of traditional products and Romania's geographical distribution. These correlations could be deemed useful when elaborating strategies for supporting and promoting certain development regions which show great potential in producing and supplying traditional products. The conclusions of our research can spark the interest: of the producers of traditional products, who can take notice of the evolution of supply and market competition in the past ten years, of the consumers who wish to familiarise themselves with the traditional products, and of the researchers when it comes to elaborating decision-making strategies based on the aforementioned data.

Keywords: traditional food products; market; Romania; quantitative results; registration

JEL classification: M31; Q13;

ANTECEDENTS OF CUSTOMER RELATIONSHIP MANAGEMENT CAPABILITIES

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Abstract: Customer relationship management, as a process to manage customer relationship initiation, maintenance and termination to maximize the value of the relationship portfolio, is an evolving process. In recent years, the development of interactive technologies (social media) have revolutionized the interaction between firms and their customers and between customers. The impact of technology on CRM is improving ways of collecting and processing customer information and transforming communication with customers. In the context of the development of social networks, the introduction of social media applications in customer relationship management activities bring important changes in this area. Thus, managers need to pay attention to the interaction management as an important process of CRM and enhance the customer relationship management capabilities. The study propose a conceptual research model of several antecedents of customer relationship managements capabilities and provide the linkage between this antecedents and CRM capabilities. First, following review of existing research literature related to customer relationship management, there are some conceptual clarification on customer relationship management. Second, are presented the working concepts: the adoption of interactive technologies, customer concept, customer empowerment, customer relationship orientation and customer-centric

management system. Then, it is proposed the conceptual model and finally are presented conclusions, managerial implications, limitations and research directions. From a theoretical perspective, this paper highlights the importance of marketing actions at the individual customer level and reveal the impact of adoption by companies of interactive technologies so that organizations have the opportunity to engage in conversations with customers and respond in real time the requirements that they launched the online environment. Nowadays, customers feel empowered and play an active role in the relationship with companies. The business must enhance existing capabilities or develop new capabilities in order to meet this challenge. If confirmation of the hypotheses specified relations, the development level of customer relationship management capabilities, managers should invest in interactive technology and human resources to facilitate the adoption of interactive technologies within the organization and customer relationship.

Keywords: customer relationship management (CRM); customer concept; customer empowerment; customer relationship orientation; customer-centric management system; interactive technologies.

JEL classification: M31

SUB-SECTION: ECONOMIC INFORMATICS AND CYBERNETICS

5S IN QUALITY MANAGEMENT

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Abstract: The fundamental principles of organization are customer satisfaction, eliminating waste, achieving a continuous flow in production and continuous improvement. The 5S method is a structured program for implementation the standardization and organization, simplifies the environment of the workplace (Gemba), reduce losses and unnecessary activities, and improve quality efficiency and safety. Keeping the workplace clean, providing a good working environment and promote productivity, reducing costs, ensure security and removes all types of losses. The case study present the 5S method as a tool which can be used efficiently to keep those things necessary for the proper conduct of the organization and the elimination of unless things.

Keywords: 5S, Kaizen, quality, waste, Gemba, management change

JEL classification: M11, M12, M14

AN EMPIRICAL STUDY CONCERNING THE USE OF INTERNET BANKING IN ROMANIA

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Abstract: As the trend of ICT (Information and Communication Technology) development is gaining larger influence over countries' development and growth, Internet banking plays an important role in enhancing the growth of several developed and developing economies over the 21th century. Internet banking and other electronic payment systems are relatively new

in Romania and is expected to result in a more efficient banking system. However, in this study we try to argue the fact that Internet banking is strategically important to the banking sectors in an emerging economy, such as Romania, by means of statistical-econometric methodology. For this I used statistical data from Eurostat and MSI for the period 2009-2013. I proposed two models to highlight the existence of a relationship between the variables. The results of the first model have pointed out the fact that the rise of number of Internet users leads to an increase of the number of Internet banking users. The results of the second model show how the indicators influence Internet Banking users and the number of transactions made by Internet Banking influences the value of transactions made by Internet Banking.

Keywords: Internet users, Internet banking, regression models, Romania.

JEL classification: C18, G21, L86

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PROJECT-DRIVEN SOFTWARE BUSINESS IN TRANSILVANIA – A CASE STUDY

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Abstract: The fairly low salaries of the IT workers compared to the Western countries, the skills and the location have supported outsourcing become one of the most competitive Romanian sectors. IT sector in Romania maintains a steady growth favoured by outsourcing companies. Moreover Romania is highly competitive when you take into account the level of technical proficiency and soft skills in the country. Romanian labour force can drive relevant projects even in small teams. This case study explores the reality of Romanian IT companies profiles. It presents in comparison two companies bases on organizational and strategic dimensions: project approach orientation, leadership, project value driven, and social responsibility. The corporate goal of the first company presented in the case study - Fortech - is to achieve the best adaptive organizational structure which can sustain its competitive advantage. This advantage results from combination of three main ingredients: scaled up human resource capital, versatile knowledge management and adaptability to customer needs. Fortech manages and administrates and execute their business activities using project management methodologies and practices in order to achieve the strategic goals. On the other hand Dolphin Kiss Company is a "Python boutique agency" created around a single contract and organized on a single project. The project was contracted with a top company from telecommunication industry. The company is a small team of creative software engineers focused on developing a very innovative software business solution. This case study is an empirical qualitative research intended to depict the main differences between two relevant company profiles present in the actual economic context: small team – results oriented – highly skilled VS large structure of outsourcing teams – matrix organized – customer oriented. The case study constructs a space for debates regarding the potential evolution of the IT labour market on the mid and long run: How IT companies can adapt their strategies to global demand? Is outsourcing viable on the long run? can be just few questions for debates and interactive learning.

Keywords: *outsourcing, project value, strategic orientation, software business, labour force, project management*

JEL classification: *J2, D4, L1*

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THE WAY IN WHICH THE GRADUATES OF HIGHER EDUCATION ECONOMIC USES MICROSOFT EXCEL IN THE MARKETING ACTIVITIES OF THE COMPANIES IN BIHOR COUNTY

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Abstract: *The multitude of the decision situations of the marketing activities, their complexity and particularities are assuming the organizing, processing, aggregating, modeling and analyzing of the great volume of information. By using Microsoft Excel which offers specialized instruments of aggregation, summarization, presenting and analyzing of data such as consolidation of multiple lists, filtering, sorting details in logical groups, subtotals, PivotTable, charts for estimating trends and relationships, Solver, the company management can achieve significant information about market, costs, prices, selling, promoting activities and market development related to different locations and consumer categories. Also overview of different aspects of marketing activities can be achieved. Microsoft Excel software provides efficient solutions to many situations for a marketing activity. Thus, PivotTables creating a dynamic summary data for effective analysis. PivotTable can be used to make a rapid synthesis of data about sales. Charts are used to calculate a trend series data, such as monthly sales over a period of time, and to predict future sales. Solver can be used to solve optimization problems. Based on these considerations we conducted a study in which we sought to obtain information on how instruments such as filtering, sorting, consolidation, subtotals, PivotTables, chart and Solver are used in the marketing activities of companies. From the survey it was noted that all the responders are familiar and use basic techniques of Microsoft Excel facilities in their marketing activity. Charts are also frequent used which means that the great importance is given to visual representation of data. Companies with over 50 employees are those which they attention to data consolidation and aggregating. Much too few are using solver instrument in marketing activities. Among them just a few are using GRG Nonlinear and Evolutionary algorithms. Therefore Solver is generally used for problems which need linear programming. By using in a greater extent PivotTable and Solver instruments in marketing activity significant information can be achieved in a quick way for decision-making activities. Collected and stored data would have been better used so that companies wouldn't be deprived of information which can offer advantages on a continuous changing market.*

Keywords: *data analysis, worksheet, economic analysis activity, working reports*

JEL classification: *M21; C83*