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ABSTRACTS

of the International Conference

European Integration – New Challenges

12th edition

EINCO 2016

26-28 May 2016, Oradea, Romania



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Dr. Alina-Daciana BĂDULESCU
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Dr. Ion POPA
Dr. Valentina VASILE



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SECTION: INTERNATIONAL BUSINESS AND EUROPEAN INTEGRATION

SUB-SECTION: EU SUSTAINABLE ECONOMIC DEVELOPMENT AND COMPETITIVENESS

THE EU, APEC AND ASEAN; A COMPARISON IN THE FRAMEWORK OF ECONOMIC INTEGRATION

İsmet Ateş, Orhan Şanlı

Adnan Menderes University Nazilli Faculty of Economics İsabeyli, Aydın-TURKEY
iates9@gmail.com
orhan.sanli@adu.edu.tr

Abstract: Fast developing technology, increased production and the search for market has paved the way for globalization after the industrial revolution. Transnational borders has almost disappeared today's World which faced with two great wars and a lot more threat during the 20th century. Economic integrations gained speed after the two Great World Wars. Countries started to come together because of advancing technology, transportation facilities, security concerns and increased competition during this period. Thus, political, military and cultural integration movements established and also economic integration movements gained speed. Economic, political, military integrations like EU, APEC, ASEAN, NAFTA, WTO and NATO have showed impact in every region of the World. There are a lot of regional and global integration movements in the World. Globalization leads to act the World as if it had a single center increasingly. This case is important in terms of economic integration of the national economies. The main objective of economic integration is an effort to eliminate all barriers to trade. In this work, the structure of the economic integration process and its effect on the World economy will be examined. APEC, ASEAN and EU can be considered as one of the best samples of the economic integration in the World. General structures, macroeconomic performances and their effects on integration process of these three economic integrations will be discussed. As a result, APEC stands out with its developing large trade volume, ASEAN is noted with its great speed of economic development and, European Union differs with its large gross domestic product per capita. APEC, EU and ASEAN organizations show that both developed and developing countries can not remain outside of integration. Each of the three integration movement has been making great contributions to the World to integrate. World is almost becoming a single country thanks to the economic integration.

Keywords: Economic integration, APEC, ASEAN, EU, Foreign Trade

JEL classification: F02

INFLUENCES ON THE QUANTUM OF DAMAGES AWARDED AT ICSID

Mihai Berinde, Dana Petrica, Liana Mester

Economic Science Faculty, University of Oradea, Oradea, Romania

mihai.berinde@yahoo.com

danameste@yahoo.com

lamester@uoradea.ro

Abstract: The present paper is part of a larger study that aims to identify some of the factors that have a great impact on the quantum of the damages awarded in ICSID cases. The driver of this study is the high level of the damages awarded in this sort of disputes between foreign investors and the host state. In 2012 the ICSID tribunal awarded more than 1.77 billion USD for a breach of Fair and Equitable Treatment standard and indirect expropriation by Ecuador. Another reason for choosing this subject is the increasing number of the cases judged at this Centre. The analytical method used for analysing the determination relation between the identified factors and the quantum of the damages is the linear regression analysis. For the data collection were used as many cases' awards as could been found published on the official site, from which were selected the cases were damages were awarded, in number of 30. For all the analysis made the statistical signification was followed and additional statistics trimming methods used, were necessary. The first factor that had been chosen was the value of damages requested, the calculations showing the impact assumed for it. The reasons beside this selection are pretty obvious: it is the most obvious factor on which the arbitrator can rely, it has the same nature of value, and it's based on an expert's report of damages' valuation. There is plenty room for further analysis, this only representing the starting point, but is very important step in configuring the data base on which the following analysis will be set. For each case studied there are other characteristics, beside the value of damages requested, that were extracted and presented in order to determinate there impact or the lack of impact. For these factors is needed a preparation operation of pondering because of their nature, non-numerical, so that these will be the subject of a further analysis. The importance of this paper is also given by the definitions of the elements used in the factors' impact analysis.

Keywords: damages awarded, valuation, damages requested, ICSID, arbitration

JEL classification: F510, F370, K220

DEVELOPMENT OF HUMAN RESOURCE MANAGEMENT IN THE EU CONTEXT. ASPECTS OF EVALUATION AND DIMENSIONS.

Adriana Giurgiu, Anișoara Eugenia Tarță, Adrian Negrea

*Department of International Business, Faculty of Economic Sciences, University of Oradea,
Oradea, Romania*

adrianagiurgiu@gmail.com

tartajeni@yahoo.com

ngr_adrian@yahoo.com

Abstract: The potential of any organization depends, firstly, on its human potential. Human resource, especially through managerial activity, augments the material and financial potential of any organization. On the other hand, the public administration in Romania and elsewhere has been and is subject to numerous criticisms concerning the functioning and quality of its provided services. The conducted research is characterized by a sequential approach. It begins by establishing the research goals, after that continues with establishing the research methodology, conducting effective research, presentation of the results representing the final stage of the paper. The overall objective of the conducted research is

substantiating the importance of evaluation of human resources in public administration. Fulfilling this objective is done by pursuing and achieving the following general objectives: approaches to human resource management in public administration; highlighting the main aspects specific to the new public management (NPM); the new public management reform areas; corruption in public administration; conceptual approach in terms of performance and evaluation of human resources; performance measurement in public administration in Romania; basically a study showing the importance of evaluating human resources. The approach process of the human resources management in the public sector requires a particle analysis framework to be able to highlight the influence that the political side it has on its evolution. Rosembloom (1982) considers that a long time has been pursued an assimilation of values from the private into the public domain in the management process in general and of human resources in particular. In this section we try to present what are the main approaches to human resource management in public administration, focusing on their sizing and performance evaluation in relation to the volume and quality level of activities. We will also highlight the role of management control in increasing the performance of human resources in public administration, in the EU context.

Keywords: Human resource, managerial activity, organization, quality, services.

JEL classification: M12, M50.

IS DISTANCE RELEVANT FOR ROMANIAN EMIGRATION? A GRAVITY MODEL APPROACH

Zizi Goschin

Professor dr., Bucharest University of Economic Studies; Senior Scientific Researcher,
Institute of National Economy, Bucharest, Romania.
zizi.goschin@csie.ase.ro

Abstract: The literature on migration groups the emigration-drivers into two large categories: negative circumstances in the country of origin and positive aspects of the country of destination, with geographical distance usually being a significant barrier for the migration flows. In the context of large-scale and rapidly growing international migration of Romanians, we aim to analyze the Romanian emigration stocks by country, focusing on distance as a potential factor of influence, in the framework of a gravity model. In accordance to the literature, we found that GDP and population of the receiving country, as well as linguistic and cultural links between Romania and the destination country, are all positive determinants for the magnitude of Romanian emigrant stocks. Geographical location, captured by the variable distance from Romania to the destination country, has the expected negative sign, but is not statistically significant, suggesting that in these modern times of rapid travel and instant global communications distance lost its power to hinder the migration flows.

Key words: emigration, distance, gravity model, Romania.

JEL classification: J61, R11, R15.

RESEARCH AND DEVELOPMENT IN THE EUROPEAN UNION

Gheorghe Hurduzeu¹, Maria-Isadora Lazar²

^{1,2} Department of International Business and Economics, Faculty of International Business and Economics, Bucharest University of Economic Studies, Bucharest, Romania
gheorghe.hurduzeu@rei.ase.ro
lazar.isadora@yahoo.com

Abstract: In the aftermath of the economic crisis, measures have been taken in order to set the paths towards a sustainable growth in the European Union. One of these measures was objectified through Europe 2020 Strategy that was meant to ensure a smart, sustainable and inclusive growth. The smart growth was expected to be achieved through improvements in research and development, innovation and education. In this paper we decided to address Europe's smart growth, taking into consideration one of its main pillars: research and development. We have taken into consideration data for the 28 European Union member states and applied a comparative analysis of the dynamics of research and development expenditures for the last ten years, analyzing data from Eurostat database. Our results highlighted the increasing interest in the research and development activities in the last years. For a better understanding of the dynamics, we analyzed also the structure of the R&D expenditure, by the following four institutional sectors: business enterprise, government, higher education, private non-profit with the total of sectors. In most of the European Union member states the main sector of performance in R&D expenditures is the business sector, followed by higher education sector. However, this is not the cases in all countries, some of them having a different structure in this respect. In some countries, as Latvia and Lithuania, the higher education sector is the main funder of R&D activities, while in other countries, as Romania, R&D activities are conducting with the support of both private and public funding, in almost equal contribution. However, despite the differences in structure, the general trend is of increasing R&D funding, highlighting the increasing interest for innovation and more knowledge intensive outcomes. Even if progress has been registered, in most European Union member states efforts should be made in order to support R&D activities, as to meet the Europe 2020 target, but primarily for boosting innovation.

Keywords: research and development, European Union, business enterprise, government expenditure, higher education

JEL classification: H52, I23, O30, Q01

EMIGRATION TRENDS AND CHALLENGES IN THE FRAMEWORK OF EUROPEAN ECONOMIC INTEGRATION

Grațiela Georgiana Noja, Andrei Moroc

Faculty of Economics and Business Administration, West University of Timisoara, Romania,
PhD Lecturer
gratiela.noja@e-uvt.ro
Faculty of Economics and Business Administration, West University of Timisoara, Romania,
PhD Student
andreimoroc@yahoo.com

Abstract: The research performed within the paper aims to highlight the importance of labour mobility within the European Union in the deepening context of the European integration process. The EU expansion strategy focuses on an intensified cooperation process with EU's Eastern neighbours which includes both EU candidates, like Macedonia, Montenegro and Serbia, as well as other countries that take part in the Eastern Partnership

(EaP) developed by the EU in 2009. This partnership has the main purpose to ensure an institutional framework for debates on joint economic and political issues for all involved partners that may lead to granting them the EU membership statute in the future. Within this perspective, the European integration process and the EU expansion which involves the possibility to expand the free movement of workers from the Eastern countries towards Western Europe, brings out numerous talks on least sensitive and controversial aspects of labour mobility. Moreover, the current refugee crisis confronting Europe points out the necessity to implement accurate strategies and policies for labour market integration of immigrants and asylum seekers, thus transforming the potential negative effects into positive externalities on economic growth. Therefore, our study focuses on the effects generated by emigration on sending economies in terms of labour market outcomes and GDP increases, mainly through remittances. We took into account the latest EU enlargements in 2007 (Romania and Bulgaria) and 2013 (Croatia), thus assessing the emigration impact upon these labour exporting countries during the 2000-2014 period. The developed macroeconomic models take the form of SEM models used for the combined and mediated analysis of the shaping factors of emigration stocks and their economic consequences, which were processed through the MLE method. Moreover, we performed in-sample and out-of-sample predictions of the emigration stocks and remittances for the three countries considered within the panel up until 2020. The results show that wage differentials are extremely important for the migration decision, thus shaping the emigrant stock, along with the labour market outcomes and education, while remittances generate positive effects on sending economies, leading to an increase in total output.

Keywords: Economic integration, Emigration, Education, Economic growth, Labour mobility, Remittances

JEL classification: F15, F22, F24

THEORETICAL ASPECTS REGARDING STRUCTURAL AND COHESION FUNDS IMPACT EVALUATION METHODOLOGY

Felix Angel Popescu, Mihai Berinde

Research Centre for Competitiveness and Sustainable Development, Doctoral School of Economic Sciences, University of Oradea, Romania

Faculty of Economic Sciences, Department of International Affairs, University of Oradea, Romania

felixangelpopescu@gmail.com

mihai.berinde@yahoo.com

Abstract: From a theoretical point of view, it can be observed that the European Union financing mechanisms and resources were conceived in the spirit of convergence materialization. However, in practice, the suboptimal absorption of Structural and Cohesion funds is determined by a series of specificities of each Member State. Critics say that European financing rules have created the mold from which the projects are written and implemented only for spending money. But how is the impact of such projects measured? What tools does an evaluator have when assessing the impact of European funded projects? The paper deals with different macroeconomic evaluation stages, in order to better understand the use of specific evaluation methodologies, such as: cost-benefit analysis and its performance indicators, for the evaluation of projects submitted for financing; counterfactual method, for the evaluation of a financing sub-measure or measure integrated in a priority axis of an operational program; macroeconomic models, for the impact forecasting or evaluation on a specific country or a group of countries. For Romania, a specific macroeconomic model HERMIN was studied by various research centres and

authors. The cost-benefit analysis became an often used instrument and prerequisite for some operational programs. However, the use of counterfactual method became a premier for Romania in 2015, when there were conducted impact evaluation studies on specific financing measures of the Regional Operational Program 2007-2013. On this multilevel evaluation scale, the authors would say that a realistic assessment lays in the cost-benefit analysis of the project, narrows throughout the counterfactual evaluation of the financing measure and disappears in the over-estimations of the macroeconomic models. We must take into consideration the „with funding” scenario and the „without funding” alternative in order to understand the additionality principle of European funding and to realize that the effects of economic convergence are visible in time.

Keywords: cost-benefit, analysis, counterfactual, evaluation, macroeconomic, models.

JEL classification: B41, C18, E17, O41.

A REVIEW OF ROMANIAN STRUCTURAL AND COHESION FUNDING OBJECTIVES AND OUTCOMES

Felix Angel Popescu

Research Centre for Competitiveness and Sustainable Development, Doctoral School of Economic Sciences, University of Oradea, Romania
felixangelpopescu@gmail.com

Abstract: Following the 3 main objectives of the European Union: convergence, regional development and territorial cooperation, it is acknowledged that, without doubt, there are benefic results of Structural and Cohesion funds upon Member States economies, but these results were not equally distributed. Consequently, some researchers manifest a documented skepticism with regards to the persistence of the territorial dynamics equilibrium, because of the liberalization of the markets. Some critics point towards the mechanisms of cohesion policy, although their visible role is to prevent the concentration of economic activities and accelerate the process of economic integration. In the context of the actual contradictory discussions regarding Romania's current absorption rate of Structural and Cohesion funds, it is interesting to analyze if the inflows of capital - as reimbursements of expenses by the European Commission to the Romanian private and public beneficiaries – compensate the outflows of capital – as contributions of the Romanian government to the consolidated budget of the European Union. Approximately 21 billion euro represents the positive balance of Romania in relation with the European Commission. For the 2007-2013 programming period, the beneficiaries had the possibility to make eligible expenses until the end of 2015. The reimbursement of expenses is extended until 30th June 2016, and by 31st March 2017, Romania must declare the final balance of payment and the final expenses statement to the European Commission. From the Romanian Centre of Economic Policies (2003) perspective, it can be stated that the economy is influenced by the capital inflows of Structural and Cohesion funds, by stimulating the demand and the offer. On short term, the demand is influenced, because the national budgets for implementing the cohesion policy objectives are increased; on the basis of what the Romanian Centre for Economic Policies (2003) namely defines “the multiplier effects”, the offer is being stimulated, through the consumption components, the output and the national income.

Keywords: structural, cohesion, funds, operational, programs, objectives.

JEL classification: O12, O21, O52.

CONCEPTUAL APPROACHES REGARDING PERFORMANCE AND EVALUATION OF HUMAN RESOURCES WITHIN THE EU

Anișoara Eugenia Tarță, Adrian Negrea, Adriana Giurgiu

*Department of International Business, Faculty of Economic Sciences, University of Oradea,
Oradea, Romania
taratajeni@yahoo.com
ngr_adrian@yahoo.com
adrianagiurgiu@gmail.com*

Abstract: *The potential of any organization depends, firstly, on its human potential. Human resource, especially through managerial activity, augments the material and financial potential of any organization. On the other hand, the public administration in Romania as an EU member state and elsewhere has been and still is subject to numerous criticisms concerning the functioning and quality of its provided services. The conducted research is characterized by a sequential approach. It begins by establishing the research goals, after that continues with establishing the research methodology, conducting effective research, presentation of the results representing the final stage of the paper. The overall objective of the conducted research is substantiating the importance of evaluation of human resources in public administration. Fulfilling this objective is done by pursuing and achieving the following general objectives: approaches to human resource management in public administration; highlighting the main aspects specific to the new public management (NPM); the new public management reform areas; corruption in public administration; conceptual approach in terms of performance and evaluation of human resources; performance measurement in public administration in Romania; basically a study showing the importance of evaluating human resources. Developments in the realms of economics in general and administrative sciences, in particular, raise the issue of performance measurement of the public administration in Romania from the EU perspective. There is a significant difference between the level of public services expected by citizens and the existing resources in public administration. Given this low level, an increase in the quality of these services would mean a performance increase recorded in the public sector. This paper will pursue the issue by conducting a synthesis of literature investigation. In this analysis, the paper took into account the definition of performance, based on a review of the literature and the relevant legal regulations. It took also into account an analysis on the performance measurement of the public administration in our country, as well as within the EU.*

Keywords: *Human resource, managerial activity, new public management (NPM), organization, corruption, quality, services.*

JEL classification: *M12, M50.*

FINANCIAL EFFICIENCY OF DAY CARE VERSUS HOSPITALIZATION

Diana Uivarosan¹, Laura Endres¹, Katalyn Fodor²

¹*Preclinical Disciplines Departament, University of Oradea, Faculty of Medicine and Pharmacy, Oradea, Romania*

²*Pharmacy Department, University of Oradea, Faculty of Medicine and Pharmacy, Oradea, Romania*

diana.uivarosan@gmail.com

laura_endres@yahoo.com

katifodor@yahoo.com

Corresponding author: Uivarosan Diana – e-mail: diana.uivarosan@gmail.com

Abstract: Day hospitalization/day care is a service of which can benefit all patients that require thorough investigations to make the diagnosis of a disease, for monitoring chronic diseases, preoperative exploration, microsurgical interventions, postoperative inspections, that cannot be performed in ambulatory. Services required for the diagnosis, treatment or monitoring the patient which are carried out in a day care regime may have plurispecialized and/or multidisciplinary character, may be invasive, may be followed by side effects or risk of emergency while performing them or correlated with the health condition of the patient, requiring medical supervision that cannot be carried out in ambulatory. Day hospitalization is a modern concept within which, through advanced medical technologies, a series of medical procedures can take place during a single day. Day hospitalization services have the advantage of providing patients the opportunity to perform in a reduced time (within 12 hours) all necessary investigations, no longer requiring continuous hospitalization. Hospital medical assistance under continuous hospitalization regime includes acute type care and chronic type care , and factors which must be taken into account cumulatively when taking the decision of hospitalization under a continuous hospitalization regime are: the severity of signs and symptoms presented by the patient, medical predictability of a negative evolution, unwanted of the patient, the need and availability of the analysis / diagnostic investigations, depletion of diagnostic and therapeutic resource in other areas of healthcare. A comparative study was conducted day hospitalization - continuous hospitalization, the three most common diagnoses of the hospitalized patients in day hospitalization: poorly controlled diabetes type 1 and 2 , essential hypertension. The study was conducted within the period 01.01.2015-31.12.2015 in clinical sections of Cardiology and Diabetes of the Clinical Emergency County Hospital Oradea. The aim of the study is to highlight the financial efficiency of day hospitalization compared to continuous hospitalization.

Keywords: hospitalization; costs; diabetes; arterial hypertension; internment; diagnostic.

JEL classification: I10; I11; I13; I18; G23

STUDY CONCERNING THE COSTS OF BIRTH BY CAESAREAN SECTION COMPARED TO NATURAL BIRTH

Diana Uivaroșan, Laura Endres, Mihaela Zdrinca

Preclinical Disciplines Department, University of Oradea, Faculty of Medicine and Pharmacy, Oradea, Romania
diana.uivarosan@gmail.com
laura_endres@yahoo.com
zdrincamihaela@gmail.com

Corresponding author: Uivaroșan Diana – e-mail: diana.uivarosan@gmail.com

Abstract: The birth by caesarean section has become an expanding phenomenon in the recent years, natural births being more and more rare in Romania. The increasing incidence of these operations has been observed in the recent years, in the conditions of more effective fetal monitoring, modification of the malpractice law and increasing degree of information of the women. In Romania, depending on the hospital, the percentage of births by caesarean section ranges between 20-80%, even 90% (these latter percentage being valid especially in private clinics). The percentage of the operations is higher in big cities, and in Bucharest about 70% of the births are done by C-section. The World Health Organization recommends a maximum percentage surgical intervention of 10-15%. Fearing the labor pain, more and more women are choosing to bring their children into the world by Caesarean section. Also the number of doctors who claim that cesarean section is a better option is increasing. Both persons involved in the birth process have the responsibility of that decision - meaning both mother and doctor. The option of the mother is very important, but the recommendation of the doctor can make the difference. The decision is not only of the doctor, he just presents the information that the mother does not know, mother's wish being the most important. In this paper we conducted a study to determine the comparative costs of the vaginal births with those by Caesarean section. The retrospective study was conducted between 01.01.2015 - 31.12.2015, on 3607 births registered in the Obstetrics and Gynecology Clinics of Clinical Emergency County Hospital Oradea. Gemellary births were excluded from the study. We analyzed the comparative costs of a vaginal birth and of a birth by caesarean section in order to highlight the share of cesarean births compared to vaginal births.

Keywords: vaginal birth; cesarean birth; surgery; woman; pregnancy.

JEL classification: I10; I11; I13; I18; G23

SOME CONSIDERATIONS ON HUMAN CAPITAL SUSTAINABLE DEVELOPMENT IN ROMANIA

Valentina Vasile¹, Ana-Maria Ciuhu²

¹*Institute of National Economy, Romanian Academy, Bucharest, Romania*

²*Institute of National Economy, Romanian Academy, Bucharest, Romania; National Institute of Statistics, Bucharest, Romania*

valentinavasile2009@gmail.com

dobre.anamaria@hotmail.com

Abstract: Human capital and sustainable development are related concepts. This paper aims to present a research on human capital sustainability in Romania. The human factor and its influence on development in general and more particularly on sustainable development can be analysed from many points of view. We are referring to the aspects of employment, education and social inclusion. The component of population is being

analysed, in the context of new approaches concerning the human capital. Some current challenges for human capital sustainability are presented, related to demographic impact on the labour market. Using data from official statistics, we will expose an overview based on the social component of the sustainable development.

Keywords: Human capital; Sustainable development; Labour market; Employment; Education

JEL classification: J21, J24, Q01

SUSTAINABLE ECONOMIC GROWTH THROUGH EXTERNAL TRADE

Valentina Vasile, Elena Bănică

Institute of National Economy, Romanian Academy, Bucharest, Romania

Romanian Academy & National Institute of Statistics, Bucharest, Romania

valentinavasile2009@gmail.com

elenabanica77@gmail.com

Abstract: A country's economic growth is directly influenced by the external trade activity, which is considered by the majority of economists as one of the main engines of a country. How international trade can contribute to a sustainable development of a country depends broadly on the economic policies as well as on global and regional strategies to support the actions for this objective. The high level political meeting of United Nations Organization's Member States in September 2015 has as aim the adoption of 2030 Agenda for Sustainable Development, which includes global economic, social and environmental goals. Any strategy or global policy influences, of course, in a direct way the international trade activities, by how these measures affect or determine relations between states to achieve the sustainable development objectives. Being involved in all sectors of economic and social life to achieve these noble goals, foreign trade is of course on the list of key areas as well as on the list of the domains being influenced by the global strategy adopted in the framework of the largest summit of its kind in the history of the United Nations. The aim of this paper is to provide an overview of external trade activity of Romania, taking into account the characteristics of companies involved in exports and imports of goods in Romania as well as to identify the key areas to be further developed for a sustainable development of national economy based on export activity. Romania's sustainable development can be achieved in the medium and long term by complementary and converging actions such as increased expenditure on research and development field, attracting as a priority the Greenfield investments, increasing productivity of national capital (human, natural, technological) or ensure the efficiency at microeconomic and macroeconomic level. Increasing the share of products and activities using a small amount of energy and material resources but which generate high added value is considered to be the main way to increase resource productivity. From this point of view, the most efficient area of the economy is the service sector. Service development is a tool to increase efficiency and competitiveness in all other economic and social sectors. Contribution of research and development services, transport and communications, informatics, improving workforce training, financial intermediation lies in highlighting the potential for upgrading and improved resource efficiency.

Keywords: External trade, Exports, Imports, Technologies, Sustainable development

JEL classification: F10, F14, F63

COMPETITIVENESS OF ROMANIAN EXPORTS IN THE POST-ACCESSION PERIOD

Gheorghe Zaman, Cristiana Alexandra Tudor

*Institute of National Economy, Romanian Academy, Bucharest, Romania
gheorghezaman@ien.ro
cristianaalexandra.tudor@gmail.com*

Abstract: The research is devoted to the analysis of Romanian exports competitiveness determined by the number of won/lost ranks in the world exports rankings (hierarchy) in 2014 as compared with 2001. The paper reveals the existence of four categories of exports, based on SITC (two digits), classified in function of the decreasing number of won positions in the world exports hierarchy as follows: category I with high competitiveness potential (HCP), 68-33 won positions; category II with competitiveness potential (CP), 29-15 won positions; category III with medium competitiveness potential (MCP), 14-8 won positions; category IV with low competitiveness potential (LCP), 7-0 won positions. A comparison is made between Romania and new EU member countries as regards the exports ranks by SITC two digits groups.

Keywords: exports competitiveness, ranking, SITC, international specialization.

JEL classification: D40; F02; F10; F15.

SOME CHARACTERISTICS OF ROMANIA'S EXTERNAL TRADE IN THE PERIOD 1990-2014

Gheorghe Zaman, Florentina - Viorica Gheorghe, Artur - Emilian Simion

*Institute of National Economy, Romanian Academy, Bucharest, Romania
Romanian Academy, National Institute of Statistics, Bucharest, Romania
Romanian Academy, National Institute of Statistics, Bucharest, Romania
gheorghezaman@ien.ro
florighe_2006@yahoo.com
artursimion@yahoo.com*

Abstract: This paper investigate the evolution of the Romania's exports and imports in the period 1990-2014, having in mind the relationship between external trade and sustainability of the national economy. The issue of the economic growth is addressed, considering different steps taken by Romania since the year 1990, corroborated with those of the global financial crisis which broke out in 2008. The global financial crisis, which started at the end of the year 2008, had a negative impact on exports and imports of Romania. One of the reason of this negative impact is related to the fact that Romania's economy is heavily dependent on the other EU Member States economic evolution, which is vulnerability. This strong dependence is illustrated by the high scale of the crisis impact on Romania's GDP and on the external trade flows. The relationship between these macro-indicators is very important and it is dependent on the export resilience to the external shocks. Exports and imports increased over the whole period analyzed, so that today we can say that openness of Romanian economy is relatively high, which implies not only opportunities for external trade, but also concerns for increasing resilience of the national economy to the possible external shocks and vulnerabilities. Export resilience of Romania as well as of its county's was analysed in this study. The main conclusion of the paper reveals that the evolution of external trade at global level failed to counteract the negative effects of the economic crisis in Romania and did not contribute to its sustainability and convergence. The GDP decline in 2009 and 2010 has been recovered only partially by 2014 even if exports and imports exceeded the maximum level before the crisis. As regard the territorial level, the export resilience is not favourable for those counties who focused theirs exports on primary

products, products based on natural resources and low-technology products. This kind of exports lead to the decrease of the gains from external exchange and implicitly to a low potential of endogenous growth at the county level, mainly due to deteriorating terms of trade.

Keywords: *export, import, trade balance, resilience, regional distribution of external trade, concentration and diversification indices*

JEL classification: *D40; F10; F15*

SUB-SECTION: INTERNATIONAL BUSINESSES

MINIMUM WAGE AND TAX COMPETITION BETWEEN THE E.U. MEMBER COUNTRIES AS AN ENGINE OF ECONOMIC BALANCE

Leonard Călin Abrudan

*University of Oradea, Faculty of Economic Sciences, Department of International Affairs,
Oradea, Romania
labrudoa@gmail.com*

Abstract: *Today we are living in a flat world, a place where all the economies are competing with each other from different perspectives. This paper will not be only about the fiscal competition, but also about the minimum wage which can provide some competitive advantages to the companies enlisted in the European Union countries. The issue is not about the developed countries, economically speaking, but about those who are in no such conditions. In the first part of the paper there will be some fiscal competition details presented: direct and indirect taxes, income tax rates, social security contributions and many other aspects which concern the fiscal policy of the member countries of the European Union. After that, will be tested the nature, the strength and the intensity of the correlation between those fiscal aspects and the minimum wages that are applied in these countries. The paper will try to prove if these elements of those two categories are, together, able to provide some competitive advantages to the economies which are less economically developed. In this respect, the paper will use data from European statistics – EUROSTAT, and, also, data from the fiscal and the social authorities in the member countries of the E.U. Based on these facts, the paper will conclude whether a link could be established between minimum wage and fiscal elements, on one hand, and some economic advantages for some of the member countries, on the other hand. All these, with a result in an increase in the economic balance, in order to align the less developed countries with the advanced ones in this perspective.*

Keywords: *minimum wage, fiscal competition, social security contribution, competitive advantages, European Union*

JEL classification: *D31, E62, J31, J38*

ROMANIA: GEOGRAPHICAL AND GEOPOLITICAL POSITION

Ciprian – Beniamin Benea

*Department of International Business, Faculty of Economics
University of Oradea, Oradea, Romania
c_benea@yahoo.com*

Abstract: *The paper intends to bring to the reader's attention the importance of understanding the role education plays in creating a good geopolitical position for a state which has a good geographical position, and which is well endowed in natural resources. The case of Romania is the main focus of the paper. There is presented a peculiar strange situation of a country (Romania) which is very well located from geographical point of view but which is incapable to exploit its natural endowments and special location. One reason for this situation is the fact that most people living in present Romania belong to a category named in this paper 'individuals'. Individuals are not aware of their country's geography and history, let alone its possible future development possibilities. They do not know the role their country could play, and living in an atomized society, they choose emigration as the easiest way to escape harsh social and economic environment. Contrary to this attitude is that of a citizen, a man conscious about his country's potential, and which is dedicated to work hardly together with his fellows in order to promote national interests in a peaceful manner. Even there was found remnants of an ancient city close to present day Romanian territory – proves of well endowed environment – moral and psychological factors have contributed after 1990 in an crucial manner to push Romania from its civilization path back to the archaic spirit, from active urban spirit to rural mentality. In such a situation it is not uncommon for a nation to lose its means for projecting power, which could promote the value and the importance of a geographical position – transportation; rural mentality has nothing to do with modern transportation as they are technical tools with geopolitical essence for controlling space. It is a well known fact that transportation and geopolitics are closely interrelated. Furthermore, social dissolution in post communist Romania is identified in population reduction's number, in missing trust in her successful evolution, falling agriculture and deforestation. All these negative aspects have pushed back Romania from geopolitical point of view. As solution for regaining its geopolitical role, Romanian must have an educated population, which would be conscious about the important connection between geography and education, and between Romania's geographical position and the needed tools for promoting it from geopolitical point of view. Caught between East and West, Romania belongs to both areas; much more, in the context of climate change, Romania's land, fresh water, and cheap water transport possibilities on Danube and Black Sea (and well beyond it) must be used at their real capacities. Only in that moment Romania's special geographical position will make Romania an active geopolitical actor, helping Romanians to determine its fate in a sustainable manner.*

Keywords: citizens; climate change; education; individuals; Romania's geopolitical position

JEL classification: O13; P18; Q01

THE IMPACT OF THE NATIONAL STRATEGY FOR RESEARCH AND INNOVATION ON THE ECONOMIC DEVELOPMENT OF A COUNTRY

Nicoleta Georgeta Bugnar, Andreea, , Florina Fora

Economic Science Faculty, University of Oradea, Oradea, Romania
bugnar@uoradea.ro
andreea_rugea@yahoo.com

Abstract: *In recent decades the economic growth based on innovation is no longer just the privilege of the industrialized countries, of countries with a high GDP. More and more developing or emerging countries have turned innovation policies in national development strategy. The economic practice has shown that innovation is one of the main drivers of economic growth. The question is: How can a developing or emerging country support financially and managerially a macroeconomic policy for innovation and especially how can it implement innovation in economy. The paper presents comparatively the situation of innovation in China and the US as an argument that a country that has shaped the innovation policy over more than 20 years may come to compete in this area with the strongest economy in the world. In 1978 China introduced the policy of innovation in the education sector, reforms that have generated an accelerated progress in higher education and research, aimed mainly at increasing the standard of successful innovation and technology. In 2010 China was the second largest economy, surpassing Japan in macroeconomic terms, and in 2014 China's GDP reached US \$ 10 trillion dollars. China also leads in innovation among BRICS nations (Brazil, Russian Federation, India, China and South Africa). All these achievements were due to the political and innovation reform that China supported for several decades. In the late 1970s, China implemented a series of R&D policies to stimulate the economy and to transform the education and research system into a system close to economy. The example of this country has changed the paradigm according to which innovation and research as well as their application in the economy are only possible in industrialized countries and has also demonstrated that R&D are vital to the progress of economy.*

Keywords: *innovation, education, research, reforms,*

JEL classification: *F510, F370, K220, F50, F02*

INNOVATION AND INTERNATIONAL COMPETITIVENESS OF A COUNTRY

Nicoleta Georgeta Bugnar, Liana Eugenia Mester, Andreea Florina Fora

Economic Science Faculty, University of Oradea, Oradea, Romania
bugnar@uoradea.ro
limester@uoradea.ro
andreea_rugea@yahoo.com

Abstract: *The success of economies or firms has been explained in the recent decades by the degree of innovation they have. Companies innovate to conquer markets through new products and services, to reduce production costs, to have an effective management system. It has been statistically demonstrated that there is a direct link between performances, profit level and degree of innovation. The ranking of countries by their degree of innovation prompted the reassessment of how innovation is quantified. The pillars that measure the degree of innovation do no longer refer strictly to research and development costs or number of patents and inventions. There are institutions, human and research capital, infrastructure, market environment, business environment, knowledge and technology outputs as well as creative outputs when we speak about the assessment of the degree of innovation of companies / countries. More and more indicators measuring*

innovation are focused on items that are not necessarily related to the number of patents or inventions obtained. The developed countries of the world have understood that their success on the international market is related to the degree of novelty and innovation their economy has. Due to globalization, companies and emerging countries are under pressure to engage continuously in innovation: R & D, software, design, engineering, human resources, marketing, etc. - all play an increasingly important role in what we call international competitiveness. We can also state that innovation has evolved along with the development of the human society, from a simple concept of invention or technological novelty to a very complex concept that takes all forms and sectors of economy. Innovation has become a fundamental factor in the whole value chain. Social changes, both in the developed and in the emerging countries, have recognized lately the importance of innovation, and therefore tried to introduce development policies that bring the education and R&D system closer to market requirements.

Keywords: innovation, economic effects, measurement, types of innovation

JEL classification: F510, F370, K220

THE DECREASE OF THE WORLD CRISIS EFFECTS ON THE BUSINESS ENVIRONMENT

Camelia – Elena Ivan

Academia de Studii Economice din Bucuresti, Romania
Economie si Afaceri Internationale
ivan.cameliaelena@gmail.com

Abstract: The current economic crisis has abolished temporary solutions that have dominated the world economy since mid 1980s. Profits were not created by production but by movement and change. Laissez-faire market fundamentalists of the last 20 years have failed the test of reality. Financial deregulation created the premises for the accumulation of risky positions which have pushed the global economy into a debt deflation that can only be countered by government debt inflation.. Based on this observation, the present paper reviews some aspects of the relationship between the economic and financial crisis and the global economy. These issues consist of analyzing the impact of the global crisis on the global economy and in particular on the EU economy and implicitly on that of Romania and also the economic signals of the mitigation of the effects of the crisis on the business environment. The economic crisis has surprised the European Union member states in full construction of the welfare state. Under these conditions, most of the EU countries have launched anti-crisis measures with short-term effects. The measures to stimulate the economy have consisted of an increase of public spending with the aim of preserving existing jobs and creating new ones. The total impact of the financial crisis is still hard to predict. As the largest financial crisis since the Second World War, there is currently a great uncertainty considering high risks of falling. The European Union Member States will be affected differently depending on their exposure to influences from the outside, the specific characteristics of the country and the needs of the population. This study highlights the impact of the global crisis on the EU economy in general and on that of Romania in particular, the effects of economic recovery measures adopted by the European Commission and the Governments of the member countries of the European Union, and the first signs of economic recovery, both at EU level and the Romanian economy level. It was concluded that there are good chances for breaking the current economic order. The shape of the future economic policy will depend more on the vision of the managers than on the influence of the so-called objective factors. What will replace it will not only depend on the "objective" circumstances, but also on the ability of those left to implement their own views

on an economy based more on need than on profit to replace the financially determined accumulation over the last twenty years.

Keyword: economic crisis, economic recession, economic recovery

JEL classification: E23, E32, E65

THE ASSOCIATIVE SECTOR: TYPOLOGY AND ECONOMIC ROLE

Marie-Noëlle Jubénot

*University of Reims Champagne Ardenne
mn.jubenot@univ-reims.fr*

Abstract In the common vision, associations should primarily act as a democratic deliberation in order to collectively redefine the common good and rethink the organization of the social game. However, associations play an undeniable economic role, particularly by buying and / or selling products. To maintain their impact in the field of values and democratic rules, the rules of the associations in the economic sphere must be different from other companies. Associations may be classified according to many factors including, for example, their Financing, their role of market regulation and also of employer, based of their place in the different typologies.

Keywords: Nonprofit organization, typology, economic impact, employees

NEW CHALLENGES OF WATER POLLUTION IN EUROPE AND THEIR SOCIO-ECONOMICAL IMPACT

Emmanuel Ngaha¹, Duranoğlu Dilek², Ciprian Beniamin Benea³

¹*Institut de Chimie Moléculaire de Reims (ICMR), UMR CNRS 7312, Université de Reims Champagne-Ardenne, 51687 Reims Cedex 2, France*

²*Chemical Engineering Department, Yıldız Technical University, Davutpasa Campus 34210, Esenler, İstanbul, Turquie*

³*University of Oradea, Faculty of Economics, Romania
emmangaha@gmail.com
c_benea@yahoo.com*

Abstract Since 1970, public water policy is part of European framework. The quality of water has always been a concern in the European Union policy. Framework Directive (WFD) of 23 October 2000 (Directive 2000/60) which aims to give coherence to the whole of the legislation with an overall EU policy in the field of water comes just confirm this reality. However, the continuous rise of pollution in the aqueous medium requires permanent vigilance of the engineers in charge of processing as well as responsible legislators of standards of water quality. That is why researchers are constantly working on the most persistent micro-pollutants in the environment. This scientific vigilance is unfortunately with an impact on the economy. Indeed, the cost of investments made in response to the pollution affects the price of water. This study presents the socio-economic impact of water pollution by the new persistent pollutant as nitrate, pharmaceutical and pesticides in Europe. It aims to assess the cost of socio-economic damage linked to the deterioration of water quality. The results show that pollution causes an increase markedly the annual price of water for households, increased grant requirements, a rise of certain diseases and even an impairment of the natural heritage of the people. This is well illustrated by the example of Alsace region in France where from 1988 to 2002, the region because of the pollution has been an increase of about 30 euro per year on water bills per household of 4 people. An

amount that would have been between 60 and 100 euro per year per household if the community had not benefited from substantial subsidies. The increase in nitrate content generated more than 10 million euro expenditure in a brewery of the region and the loss of the natural heritage of its population was estimated between 16 and 24 million euro per year; or 180 million to 170 million euro in these 15 years.

Keywords: economic cost; pharmaceutical industry; water pollution

JEL classification: I15; I39; Q53

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

LISTENING COMPREHENSION – THE CORNERSTONE OF FLUENCY

Cristina-Laura Abrudan

Faculty of Economics, University of Oradea

Abstract: *The needs for fluency in English are ever-growing around the world as a consequence of English becoming the world's international language. This situation has given priority to finding new and innovative ways of teaching English. Thus, during the recent years we have undertaken significant changes in understanding the role of listening and speaking comprehensions in Business English courses. During the past years, the listening comprehension has reached a greater level of interest in Business English teaching, acknowledging the fact that the listening skills represent the core elements in second language proficiency. Current views of listening regard the listener as the active participant who is involved in employing strategies to facilitate, monitor and evaluate the listening comprehension. In both interactional and transactional settings, there are some techniques and activities that can be used in order to achieve the goal of the listening comprehension. Learners often experience feelings of insecurity and anxiety when being confronted with a listening task – a possible explanation could be the fact that the input must be processed in real time and the listeners can only get one chance to comprehend the text, as opposed to the reading comprehension where students can read again and again the section, in order to clarify things. The present paper tries to discuss the possible activities that can be used by teachers in order to make things easier for the students who study Business English, when being confronted with a listening comprehension task.*

Keywords: listening comprehension, relevance theory, business English, meta-cognitive strategy, cognitive strategy, socio-affective strategy

JEL classification: Y 90

INTEGRATED APPROACHES IN TEACHING LANGUAGE THROUGH CONTENT

Cristina-Laura Abrudan

Faculty of Economics, University of Oradea

Abstract: *During the recent years the content based instruction has developed a lot, gaining more and more field both among students and among teachers, being a powerful innovation in acquiring and enhancing a language. The term content-based instruction is used in order*

to define the courses where learning is more interesting and motivating for students since they deal with subjects that they like. This approach to teaching Business English can use the language to fulfil a real purpose, which makes students feel more confident and independent, developing a much wider knowledge of Business English. As the integrated approaches help develop the students' skills such as note taking, gathering key information from the text and summarising, they have become very popular among English for Academic Purposes teachers. The students can develop valuable thinking skills that can be transferred to other subjects by re-evaluating, information, restructuring it and taking information from different sources. The major advantage of the integrated approaches in teaching language through content is that the students focus more on the subject than the language learning process, being engaged in informative and challenging activities that help them develop several complex skills. These approaches effectively increase the students' English language proficiency and teach them how to acquire greater control of the English language, thus enabling them to attend more fully in an increasingly complex business and academic environment.

Key words: content based instruction, Business English, language learning process, language proficiency, and language through content.

JEL classification: Y 90

BUSINESS ENGLISH WITH FIRST YEAR STUDENTS IN ECONOMICS

Ioana Claudia Horea

*Department of International Business, Faculty of Economics, University of Oradea, Oradea, Romania
ihorea@uoradea.ro*

Abstract: When teaching languages for specific purposes (LSP), such as Business English, the background knowledge of the students, the level of understanding economic terminology, business notions and concept, play a rather crucial part. Though important and of utmost relevance, this aspect is often neglected and language instructors are faced with the situation of having to check and explain such elements instead of counting on the students knowledge in their field of specialization. As desirable as it may be to able to rely on your students' expertise in the specific domain they are qualifying for and consequently be in the position to even elicit explanations from them when the case, the teachers of LSP more often than not will find themselves in the circumstance of dealing with lexical and conceptual material that seems totally novel for their as yet inexperienced learners. Teachers may not be able to benefit from any 'specialised' help in the matter from their students and hence they shall prepare their material such way that they can themselves, if needed, provide at least minimal information on the specialised concepts and specific terminology found in the material they use in teaching the language. The current article discusses this issue of having to adapt to the level of specialised knowledge of the learners when teaching a language for a specific domain to students newly entering the field. It brings a series of opinions on the matter, as found in the literature, and also presents several concrete examples of unexpected vocabulary problems encountered in teaching Business English to first year students in Economics. Thus, the study puts forward the idea of the need for a better harmonisation of curricula in this respect, so that the study of specialised language shall come after the students are at least elementarily 'initiated' in the major areas of the domain, so that they can have an idea of what some basic notions they meet in authentic texts may represent and mean.

Keywords: teaching LSP, Business English, economic terminology, vocabulary issues

JEL classification: Y80; Z00; M53; A29

STYLISTIC FEATURES OF BUSINESS WRITING

Anamaria-Mirabela Pop, Monica-Ariana Sim

Department of International Business, Faculty of Economic Sciences, University of Oradea, Oradea, Romania

Department of International Business, Faculty of Economic Sciences, University of Oradea, Oradea, Romania

mipop@uoradea.ro
msim@uoradea.ro

Abstract: *Style is a crucial element of business communication, since the writer has to manage to obtain a balance between being pleasant and being polite. People use business writing to ask for a job, to inquire about different opportunities, to ask for price quotations, to get into business with partners etc. It is to the writer's advantage to learn how to write in a business style because it is an important part of most people's everyday life. Nowadays, due to the development of international business partnerships, business people in Romanian and not only are faced with the necessity of writing and translating official business papers from English into Romanian because English is considered the language of world business relationships. In comparison with literary texts, the texts of official documents are highly standardized. This refers to both the structure of the whole text and the arrangement of special paragraphs. The language of business documents is characterized by specific terms and expressions and also by certain grammatical and syntactical patterns. The literature in the field has showed vastly subjective approaches, yet these approaches are not all the time in accordance with existing rules of formal English. Also, there are no accepted criteria for changes that should be taken into consideration. Therefore, the main problems of people who write business documents are: how should they write it to sound correctly? How formal should they be in the content of documents, if even English-speaking people have difficulties drawing a line between formal and informal English? The aim of this paper is to investigate the stylistic peculiarities of official business documents. It starts with introductory notions regarding style and stylistics and it continues with the relation between language and its function in social settings. The second part of the paper provides a stylistic analysis of the most common features seen in business documents.*

Keywords: *style, stylistics, stylistic analysis, business discourse, business documents*

JEL classification: Y8; Y9.

MISE EN THÈME DE L'IDENTITÉ ORGANISATIONNELLE : LE CAS DU SITE WEB

Andra-Teodora Porumb

Department of International Business, Faculty of Economic Sciences, Oradea, Romania
acatarig@uoradea.ro

Abstract: *The current study analyzes how the company's website can help shape and express its identity. We consider organizational identity as a collective discursive construction, which can be updated thanks to various communication media such as brand's name, logo, slogan, presentation brochures, company's newspaper or magazine, catalogs, websites. As during the last 25 years the development of the Internet has favored the presence on the web of the most varied organizations, even the emergence of new types of*

companies - active only in the virtual space, the creation of an own website has become mandatory not only for large companies, but also for the very small ones. The website is a platform for information and communication, a strategic tool to attract customers and make them loyal, a true indicator of success. To study how the company's identity is constructed and reflected, we chose a corpus of sites from the French cultural space and presented as an example the website of the famous handmade jewelry brand, Gas Bijoux. We used methods of discourse analysis and the concept of theme design, observing mostly the selection of data that deserve to be presented, how information is organized and hierarchized, the layout, the titration, the connection between text and photography or audio-visual documents. The theme construction of the website gives important clues on how the organization shapes its identity and formulates its discourse, being a factor of differentiating from other organizations and can influence the decision of an internaut to become a client or collaborator of the company.

Keywords: analyse du discours, construction thématique, identité organisationnelle, site web, hyperlien

JEL classification: Z19

UBER DAS UNTERRICHTEN VON VERBEN IN DEUTSCHER SPRACHE

Adina Săcară-Onița

*Department of International Business, Faculty of Economic Sciences, University of Oradea,
Oradea, Romania
oadina@yahoo.com*

Abstract: The paper presents the way foreign languages are taught at economics students, especially the verb. The paper is about the methods of teaching the verb, modern and old fashioned once. The first part presents the theoretical background of the verb with different times and tenses, present in the curriculum of economics. The second part pictures the exercises the students are asked to solve, the mistakes present in their exercises, and the possible explanation for mistakes present in their homeworks.

Keywords: teaching foreign languages verb mistakes

JEL Classification: Z00

TEACHING SPEAKING SKILLS

Monica-Ariana Sim, Anamaria-Mirabela Pop

*Department of International Business, Faculty of Economic Sciences, University of Oradea,
Oradea, Romania
Department of International Business, Faculty of Economic Sciences, University of Oradea,
Oradea, Romania
msim@uoradea.ro
mipop@uoradea.ro*

Abstract: The aim of teaching a foreign language is to make students able to communicate well. Speaking is one of the four skills of teaching English as a Foreign Language (EFL) and plays a significant role in daily communication and educational process. As a consequence of the fact that the communicative approach is increasingly used in EFL situation, we underline the importance of students' communicative competence. Learners have serious problems in mastering the communicative skills due to the fact that curricula pay more

attention to English grammar, reading and vocabulary. Listening and speaking skills are not considered as important parts of many course books and teachers do not seem to pay attention to these skills while designing lessons. Speaking levels of learners are different from each other as this ability is affected by crucial factors. In many English language classes, the methods focusing on grammar are used for teaching and this method has proved inadequate to the demands for producing efficient English speakers. Speaking is a complex and dynamic skill that involves the use of several simultaneous processes and a speaker needs to almost instantly activate knowledge and skills. In spite of its undisputed importance, speaking has been a rather neglected skill in second language acquisition, research, teaching, and assessment. It is now widely accepted that speaking should be the basis of teaching practice and this is a serious challenge for English teachers; however, it is crucial in the development of English language communicative competence. However, there has been an increased focus on the speaking ability because of its perceived importance in language learning and teaching. This paper will briefly analyse the causes that create difficulties in speaking classes, in particular in the case of the advanced level of foreign language proficiency students. The difficulties examined concern the choosing of the appropriate framework and approach and suggests some speaking activities which seem appropriate for advanced language learners. Finally the paper will focus on a particular case that of preparing students for speaking tests they may sit for.

Keywords: speaking, problems, methods, test

JEL classification: Y90

SECTION: ECONOMICS, BUSINESS ADMINISTRATION, TOURISM AND ECONOMIC STATISTICS

SUB-SECTION: ECONOMICS

IMPROVING PROJECT MANAGEMENT TEACHING METHODS BASED ON UNDERGRADUATE STUDENTS' FEEDBACK

Maria-Madela Abrudan^a, Tomina Gabriela Săveanu^{b*}, Sorana Mihaela Săveanu^c

^a Department of Management-Marketing, Faculty of Economics, University of Oradea, Oradea, Romania,

^b Research Center for Competitiveness and Sustainable Development, Faculty of Economics, University of Oradea, Oradea, Romania,

^c Department of Sociology and Social Work, Faculty of Social Sciences, University of Oradea, Oradea, Romania,

mabrudan@uoradea.ro

tsaveanu@uoradea.ro

soranasav@gmail.com

Abstract: Our paper is focused on the results of an internal assessment of Project Management course taught at undergraduate students and tries to answer to the question: How can Project management teaching be improved to provide the best training for a practical discipline taught in formal educational setting? This endeavor started with the aim of finding the most appropriate teaching methods for a practical and rather new discipline. We monitored the feedback received in two academic years (2014 - 2016) from 70 students, representing 65% of the students enrolled in the course. Students value most the practical exercises that stimulate different stages in completing project proposals; nonetheless, there is a wide variety of expectancies. The main research questions addressed were the following: Which are the teaching methods most appreciated by students regarding Project management? Which are the most useful teaching methods for Project management at undergraduate level? The paper starts with a brief overview of the evolution of this area of activity and the curriculum specificities of this discipline in higher education. The second part presents the outline of this course as authors of this paper teach it. The empirical section presents the students' feedback regarding the course, highlighting the improvements registered in the second year based on the revisions of the teaching methods. As shown in the analysis there is a statistically significant improvement in the assessment of the course, yet students evaluate their gain of competences associated to Project management, as lower than the previous year. In conclusion, we develop on the best approach and teaching methods to be used in teaching project management as a practical discipline. Training in project management should be based on simulations and examples. These concrete information need to be at the core of explanations, theoretical framework and structures.

Key words: management education; teaching methods; undergraduates; students' perceptions; Student satisfaction.

JEL Classification: A22; A23; M53.

A CONCEPTUAL MODEL REGARDING THE INFORMATION TO BE MADE AVAILABLE ABOUT PROJECTS FINANCED BY THE EUROPEAN SOCIAL FUND

Cristina-Elena Ciocoiu

Faculty of Agro-food and Environmental Economics, the Bucharest University of Economic Studies, Romania
cris.ciocoiu@yahoo.com

Abstract: Providing information to the general public about the interventions that receive financial assistance from the European Social Fund (ESF) is a requirement of the European Union (EU) regulations that member states must fulfill. Although, these requirements have evolved from 2007-2013 to 2014-2020, they still offer a very limited insight into the achievements made possible by the EU assistance. The introduction of the new e-cohesion concept in the implementation of the EU-funded programmes offers the national authorities new opportunities in terms of information that could be easily made available to the citizens. The paper presents an empirical study of the information already presented by the new member states that joined the EU after 2004 (except Croatia) with regard to the projects funded by the European Social Fund in 2007-2013, identifying best practices in terms of types of data that are published. Building on the experience gained in 2007-2013 and taking into account the new requirements imposed by the European Commission for 2014-2020, the paper suggests a conceptual model for data to be made available to the general public about ESF projects for the years to come. The suggested model is more result-oriented, shifting the focus from the information regarding what is to be achieved to what has actually been achieved. As it is still an early stage in the implementation of the 2014-2020 generation of ESF operational programmes, the model could be useful for the authorities in charge of their implementation when designing the webpages that publicize the use of the EU funds. The model offers an increased transparency of the ESF spending in the member states and allows a wider range of data to be used for different types of analyses and research the results of which would contribute to an increased efficiency of the EU regional policy implementation.

Keywords: regional development; European Social Fund; information and publicity; e-cohesion; data availability

JEL classification: R58; C80

EXAMINING EUROPEAN BUSINESS ENVIRONMENTS AND LABOUR MARKETS. A COUNTRY-CLUSTERING PROPOSAL

Marina Ferent-Pipaş, Gabriel Armean

MSc. Econometrics and Applied Statistics, Faculty of Economics and Business Administration, Babeş-Bolyai University, Cluj-Napoca, Romania
marinaferent@gmail.com
gabriel.armean11@gmail.com

Abstract In 2010 the European Commission presented the Europe 2020 strategy with a focus on smart, sustainable and inclusive growth. Linking one of the agenda's main targets, i.e. increasing the employment rate among the European Union's countries, with the current policy liberalization debate, the present study analyses the business environment and labour market policies for 30 European countries and provides an empirical classification of the two based on 2013 indicators. The most commonly approached labour market output is the unemployment rate. Thus a first section of this paper introduces the reader into the previous researches conducted on its evolution in the liberalization policy context, i.e. the impact of the labour market and business environment factors on the unemployment rate's series. Further on, it presents a classical classification of the European labour market regimes as

proposed by the literature. Grounded on a quantitative research paradigm and a positivist philosophy, the paper follows the existing literature and extends the current classification frameworks, proposing two country groupings based on business and labour market related factors. The analysis is conducted through exclusive clustering methods. As such, six clustering methodologies are applied (Ward, Exact Maximum Likelihood, Flexible-Beta Method, McQuitty's Similarity Analysis, Single Linkage and K-means). Three country-clusters are emphasized for both analyses performed (business environment and labour market). No cluster emphasized purely liberalized policies, neither purely tight ones, but rather different mixtures of the two. The clustering aims at providing a common framework for analysing different markets' outputs and assessing the strengths and weaknesses of different policy models. An exemplification of its utility is provided in the end section of the paper by analysing the cross-country differences in two highly traced outputs, i.e. unemployment rate and job vacancy rate. The regime-based cross-country comparison tests for the existence of a preferred model by searching for a model that systematically outperforms the others.

Key words: economic policy, labour market, business environment, clustering, unemployment rate, job vacancy rate

JEL classification: E24, I38, J08

THE RELATIONSHIP BETWEEN GDP/CAPITA DYNAMICS AND THE LEVEL OF MIGRATION INSIDE ROMANIAN S MACROREGIONS

Adrian Florea

*Department of Economics, Faculty of Economic Sciences, University of Oradea, Oradea, Romania
aflorea@uoradea.ro*

Abstract: Emigration continues to be one of the very sensitive topics. Even if the most frequently mentioned causes of emigration are wars, natural disasters, politics, different types of discrimination, human rights abuses etc., economic causes still remains the most important. In this paper we analyzed the causal relationships between how the two categories of Romanian s Macroregions indicators have evolved: GDP / capita and the level of emigration. Analyzing the the GDP / capita we find out information not only about the particularities of the standard of living in different regions of Romania, but especially on citizens' intentions to migrate. This was the main reason why we deepened analysis by age, knowing that young people s desire to migrate is higher, not just because of the spirit of adventure specific for age, but especially economic reasons: the impossibility of employment according to education background, lack experience required by employers etc. Our analysis identified an inverse relationship between increasing levels of GDP / capita and the number migrants. So how if the revenue in the their region increase, the desire of young people to migrate decreases. Interesting it is also how potential migrants reacts to evolution of the GDP / capita. This behavior is registering a slight increase in the last 10 years of the 24 analyzed. Data from the period 1990 - 1992 are likely to be not relevant for our study, mainly because in the early years after the Romanian Revolution we have identified a massive movement from the regions where ethnic Germans lived, to Germany Republic; the economic criteria may be not the main reason for migrate, but reunification families. Also, the number of those leaving the regions is nearly identical to who are established in Germany in same period of time. This was the reason why our data focuses only on the interval 1992-2016, analyzing migrants by age groups and countries of destination

Keywords: GDP/capita evolution, macroregions of Romania, migration, standard of living

JEL classification: E01, E03, E24, O11, O15

FACTORS INFLUENCING THE EVOLUTION OF HIGHER EDUCATION GRADUATION IN ROMANIA, SPOTLIGHTING ECONOMIC STUDIES

Roxana Elisabeta Hatos, Tomina Gabriela Saveanu

*Research Center for Competitiveness and Sustainable Development. Faculty of Economics.
University of Oradea
rhatos@uoradea.ro
tsaveanu@uoradea.ro*

Abstract *The dynamics of the higher education access is one of the challenges that Europe has to face regarding education and labour market challenges. Romania has to deal with the expansion of higher education with its particularities. Regardless the specificities, expansion of higher education in Romania and in European countries, the number of higher education graduates have a constant upward trend at EU level. The population of graduates in Romania face the most dramatic developments: the number of graduates almost triples between 2003 and 2008, when it reached a peak due to the overlapping of the last generation pre-Bologna and the first generation Bologna followed by a veritable collapse in 2011 and 2012. According to European statistics, such catastrophic changes have not happened in any European country, even in crisis conditions. In this paper we investigate the evolution of higher education graduation in Romania comparatively with the European level rates. We highlight the fast expansion followed by contraction noted for most domains of study in Romania, nonetheless the most accentuated for economic sciences. Investigating the factors that influence this evolution we could neither support nor fully reject the impact of demographic decline of young population in Romania, nor the decline in graduation rates of secondary level education. These results are affected by the high percentage of non-traditional students in Romania, students that graduated high-school or have had other studies before 1990. These people wanted to complete their studies according to their occupation or in order to have access to better jobs, with better salaries. Also the adoption of the Bologna reform influenced the apparition of a peak in higher education graduation in 2008-2009. In the final section we focus on the evolution of number of students and graduates of Economic Studies from University of Oradea, proving that the same trends as at national level are present. However, in order to better understand future trends such an analyses should also integrate information regarding employability of graduates depending on domain or field of study (evolutions of the labour market), information at institution level such as endowments and prestige, international migration of secondary school graduates. Understating such trends at both national, field and institution level are bound to better prepare universities to face future challenges.*

Keywords: Higher education, graduates, evolution, economic education

JEL Code: I21; I23, I28, J2

WHY DO WE NEED HUMAN CAPITAL INDEX?

Csaba Nagy

Department of Economy

Faculty of Economy

"Eftimie Murgu" University of Resita, Romania

c.nagy@uem.ro

Abstract: As technology advances, it establishes and operates on knowledge emerged from the factors of production increased from the role of the human factor, above all, be seen by a unit value that has growing resources and is able to move more and more production value to produce as before. Human resource development therefore plays an important role in an entity, a village, a region, a country's performance greatly affects the value established by the size of the observed area of development and development opportunities. Human capital endowment measures the cost of all types of education and training a person receives. The human capital stock of an economy is made up of the human capital endowment of an average person multiplied by the number of individuals participating in the economy. The human capital endowment referred to a sum of total investment in five types of human capital development, including not only formal education but also, quite prominently, informal education of both children and adults. Each component can be measured either in terms of direct expenditures or in terms of opportunity cost. The United Nations Development Programme publishes every year since 1990 the Human Development Index, with a view to the world countries in human development of the measure and compare. The Human Capital Report generates the Human Capital Index. The Index quantifies how countries are developing and deploying their human capital and tracks progress over time. It takes a life-course approach to human capital, evaluating the levels of education, skills and employment available to people in five distinct age groups, starting from under 15s to the over 65s. The Index covers 124 countries, representing between them 92% of the world's people and 98% of its GDP. Human capital is not a one-dimensional concept and can mean different things to different stakeholders. In the business world, human capital is the economic value of an employee's set of skills. The Human Capital Index reveals several trends and challenges in the current education, skills and jobs agenda and the future outlook for major economies it helps to rethink how the world's human capital endowment is invested in and leveraged for social and economic prosperity and the well-being of all. Ageing economies will face more and more of their population's cross into the 65 and over age group and their workforces shrink further, necessitating a better integration of youth, female workers, migrants and older workers. Youth-bulge economies face burdens of a different kind as a very large cohort of the next generation-one that is more connected and globalized than ever before-enters the workforce and with very different aspirations, expectations and worldviews than their predecessors. The Human Capital Index is among the set of tools that we hope will enable better decision-making in this direction.

Keywords: *human capital, human capital index, education, labour market, labour force, knowledge.*

JEL classification: *O15 - Human Resources • Human Development • Income Distribution • Migration, J24 - Human Capital • Skills • Occupational Choice • Labor Productivity.*

CONVENTIONAL RESOURCES OF BIHOR COUNTY AND THE IMPLICATIONS OF THEIR USE

Diana Perticasă

Department of Economics, Faculty of Economic Science, University of Oradea, Oradea, Romania
diana_perticas@yahoo.com

Abstract: *The importance of achieving a sustainable development was greatly discussed during the last decades, especially due to the negative implications of pollution on the surrounding environment. During such conferences each country was requested to cut down the pollution level. Of course, ideal would be that this diminishing of green house effect gases to be obtained by gradually replacing the present resources we use with those less damaging to the entire planet, replacement which, as we know, cannot be done as a whole, at least not now. In this paper we have focused our attention on the county of Bihor from Romania, county that has both conventional resources, which, as it may be seen here, are heavily exploited, and also important unconventional ones. The paper has two parts: the first part presents in a nutshell the natural background of Bihor County as well as the existent conventional resources and the situation generated by the exploitation of such resources in order to assure the thermal comfort of the inhabitants. In the second part we describe a scenario about the emissions of CO₂ in Bihor County, under the conditions of assuring the peoples' thermal comfort only by burning fossil fuels. The scenario starts from existent data about the average quantity of thermal energy used by one inhabitant of Bihor County corroborated with the manner of obtaining the thermal energy in this part of the country. What it is intended to highlight in this work are the strong ecological implications (and, implicitly the deriving economic and social ones) of using conventional resources in this area, considering that Bihor County sits on a large geothermal water basin.*

Keywords: *regenerable resources, Bihor County, sustainable development, pollution, efficiency*

JEL: Q34, Q43

THE ECONOMIC CONSEQUENCES OF THE INCREASE OF THE WORLD OCEAN'S TEMPERATURE

Diana Perticasă, Adrian Florea

Department of Economics, Faculty of Economic Science, University of Oradea, Oradea, Romania
diana_perticas@yahoo.com
aflorea@uoradea.ro

Abstract: *Environmental pollution represents one of the problems that humanity is facing right now, problems that create a series of economic, ecologic and social consequences. This paper wishes to identify by presenting concrete data, some of the negative effects that occurred as a result of the increase of pollution on global scale, for example like the rise of global temperature. Starting with the industrial revolution but especially with the increase of the population's needs, desires, interests that occurred during the last decades, environmental pollution intensified to an extent that we could even consider alarming. A main effect which can be easily observed by each and every person without the need to perform measurements, is the climate warming which has a series of consequences, like for example: drought, natural disasters, decrease in agricultural production, fires (especially wildfires which reduce the population of wild animals), etc. So the effects of global warming are not just ecologic but also economic and social. Another aspect analyzed in this paper is*

the rise of the seas' and oceans' temperature which inevitably results in the decrease of the population of fish and aquatic animals. The melting of glaciers is another negative effect of the climate warming which is discussed in this paper, effect which is responsible for numerous floods that result from the rise of the sea levels causing numerous damages, the most affected people being those living in the vicinity of waters. During floods, phenomenon which occurs more and more often, drainage channels are overused many times not being able to handle the huge quantities of water, thus favoring the multiplication and spreading of rodents. There are evidences showing that the number of cases of diseases transmitted by rodents increases during natural disasters, which occur more and more often during the last decades.

Keywords: pollution, environmental degradation, climate changes.

JEL classification: Q54

INVESTING IN JOB TRAINING IN ROMANIA

Mălina Lucia Turcuț

Doctoral School of Economics, University Of Oradea, Oradea, Romania
malinaturcut@gmail.com

Abstract: This paper is about the importance that training has in Romanian SMEs and the way it can influence their productivity level in the future. The labor market in Romanian economic crisis manifested through a strong reduction in employment and increase in unemployment. Economic recovery followed the 2008-2012 crisis has put companies in Romania difficulty facing an acute shortage of qualified labor force. A measure available to entrepreneurs to mitigate the lack of qualified work force as a result of the effects of labor migration and aging population exacerbated is the qualification at work followed by the training staff. In a modern economy, investment in human capital is crucial to face with technological advances and requirements of a growing productivity. The training has a particular importance to the continuous training of staff. However companies in Romania do not focus on the leverage required for economic development. Training has a direct influence on labor productivity and the quality of production. This was considered to be an essential part of every job and SMEs are using the training in different ways and with varying degrees of success. Traditionally training focuses on technical knowledge, skills and abilities to work performed. Training increases the value of the employee both for the company that supports employee costs and other companies. When making the decision to invest or not in training staff, entrepreneurs also face a psychological factor decisive: the company invests in training risking losing their investment in favor of its competitors if the employee decides changing his job in a short time after finishing the training. Rather they take another way, by recruiting work force which is already formed by another company. But here we return to the first problem, namely the lack of qualified staff and need to adapt to current labor market conditions.

Key words: training, labor force, SMES, education, productivity

JEL classification: J24, L25

SUB-SECTION: BUSINESS ADMINISTRATION

POST-CRISIS EVOLUTION OF THE FOREIGN BANKS OPERATING IN THE NEW EU MEMBER STATES. AN APPROACH BASED ON THEIR MODE OF ENTRY

Daniel Badulescu, Radu Alin Morutan

*University of Oradea, Faculty of Economic Sciences, Doctoral School of Economics,
Oradea, Romania
dbadulescu@uoradea.ro
raalmoru@yahoo.com*

Abstract: The political and economic changes occurring at the end of the 20th century have provided Western European banks the opportunity to penetrate Central and Eastern European (CEE) markets. Their entry was made either by greenfield investment or by acquisition of existing domestic banks. The motivations for the entry decision were various, e.g. managerial decisions or the so-called empire-building tendencies of banks, narrowing profit margins in home markets, imitation of other competitors, profit-maximization strategies, the process of seeking new customers in new markets, or to maintain and extend the relations with the existing customers on the new markets where they are implanted. The expansion was driven by the deregulation and the global capital expansion and the emergence of a single currency, during a period of prosperity and economic growth lasting for almost two decades (1990-2008). Until the crisis, changes in the CEE banking markets mainly concerned the increasing share of foreign capital (in market share, assets, number of branches and employees) along with the diminishing importance of state-owned banks. After 2008, the process displays new features, as banks are more oriented toward strengthening their market position. Changes have occurred through restructuring, mergers or strategic acquisitions, reducing operations in certain countries or business lines (even exits), adjusting the number of units and employees, improving efficiency and profitability indicators etc. Domestic banks, both private and state-owned, have closed the gap (at least in terms of efficiency) separating them from the leaders, i.e. mostly the subsidiaries of large international banks. This paper aims at investigating the link between how foreign banks have entered the emerging markets of CEE (i.e. acquisition vs greenfield) and the strategies attempted on those markets before and after the crisis. Although foreign banks have implemented common strategies at group level, depending on the entry mode on different markets, these strategies were influenced by the specific features of the host markets and, quite often, by the transformations occurred within home markets. We found that the entry mode really matters for the development of the banks, but less than in the previous period, i.e. when banks entered the emerging markets of CEE.

Keywords: *foreign banks, entry mode, CEE, EU member states, post-crisis*

JEL Classification: G21, F36, G34, G01, L10

DECREASING SCHOOL DROPOUT RATE AS A FACTOR OF ECONOMIC GROWTH AND SOCIAL EMPOWERMENT. THEORETICAL INSIGHTS

Alina Badulescu, Csaba Csintalan

University of Oradea, Faculty of Economic Sciences, Department of Economics and Doctoral School of Economics

University of Oradea, Faculty of Economic Sciences, Doctoral School of Economics

abadulescu@uoradea.ro

c_csintalan@yahoo.com

Abstract: Economic development and social empowerment in Romania are unconcievable in the absence of a modern education system, which needs both economic and financial investments and social, political, cultural measures to increase the inclusion of young people in school system. In this particular context, given that Romania faces a high degree rate of school dropout, and moreover there are few chances that Romania reach its goals, we try in this paper to look inside the real situation. Indeed, school dropout present serious negative consequences both on individual level and for the whole society. Recognising this fact, next step is to investigate and reveal the determining factors for this situation, and we are particularly interested in the economic and systemic factors. Consequently, we present in this paper first a brief literature review on the fenomenon of school dropping out, including reviewing main studies related to factors, effects, causes etc. In the second part, starting from several statistical data provided by INS, EUROSTAT and UNICEF studies, we propose some theoretical models and policy reccomendations in order to decrease the school dropout rate and especially the early school dropout rate.

Keywords: school dropout, early school dropout, education policy, Romania.

JEL Classification: H52, I22, I25.

ROMANIA: MANY ENTREPRENEURS BUT FEW INNOVATORS

Daniel Badulescu, Otilia Cadar

Department of Economics & Doctoral School of Economics, Faculty of Economic Sciences, University of Oradea, Oradea, Romania

Doctoral School of Economics, Faculty of Economic Sciences, University of Oradea, Oradea, Romania

dbadulescu@uoradea.ro

otiliacadar@yahoo.ro

Abstract: Entrepreneurship is considered an essential element for the development and prosperity of contemporary economies. The already known traits: creating jobs, boosting growth, revenues to the state budget, are supplemented by vitality and adaptability, and not least, a capacity for innovation. Thus, innovation became one of the most important factors in the companies' activity. However, innovation doesn't only mean new products and services. It is closely related to the capacity of entrepreneurs and managers to apply new business models, embedding an organizational culture capable to identify how new ideas could be converted into value for business and society. Innovation supports the efforts of ambitious entrepreneurs to pursue their objectives and stimulate other potential entrepreneurs to enter into businesses. Innovation generates, directly and indirectly, positive effects not only within a company but also within the national economy, as a whole. Despite this empirical evidence, the link between entrepreneurship and innovation is difficult to describe, to introduce it in strong theoretical models, in order to substantiate viable political programs. First, only a relatively small part of entrepreneurs really innovate. Secondly, researchers reveal deep, but subtle, ties between the entrepreneurs' profile, availability for innovation and effects on states' competitiveness and prosperity. Finally, the number (or proportion) of entrepreneurs isn't the most relevant, but their availability to innovate, the type

of innovation chosen and, especially, how entrepreneurial organizations stimulate innovative initiatives among their employees (intrapreneurship). From this point of view, Romania's situation is difficult and challenging. The importance and size of the sector, entrepreneurial motivations, or the share of early stage innovative entrepreneurs indicate an average position at a global or European Union (EU) level. However, Romania is a modest innovator, often ranked last in the EU for a several innovation indicators, and its innovation performance in 2014 is at a significantly lower level compared to 2007. The poorest relative performance has been registered for the Linkages & entrepreneurship indicator. Our research also performs a comparison between entrepreneurship and innovation indicators, for Romania and selected Central and Eastern European states, to better understand the gap regarding a reasonable performance in innovation.

Keywords: innovation, entrepreneurship, competitiveness, EU, Romania

JEL classification: O31, M21, L26.

CAN CSR INFLUENCE EMPLOYEES SATISFACTION?

Patrizia Gazzola¹, Piero Mella²

¹Department of Economics, Insubria University, Via Montegeneroso, 71, Varese, Italy

²Department of Economics and Business, University of Pavia, Via San Felice, 5, Pavia, Italy

patrizia.gazzola@uninsubria.it

piero.mella@unipv.it

Abstract: The study shows how CSR for employees may represent a special opportunity to influence: employees' general impression of the company and expectations about how the organization treats its employees. Companies have very important role to affect change in their communities and the environment by adopting CSR initiatives. Though short-term benefits might be few, it is likely that the importance of CSR will increase in years to come as people become more interested in the social and environmental effects of companies. There's a debate over whether CSR initiatives, that are socially responsible or environmentally friendly improves employees' perceptions of the company. When a company has CSR initiatives, employees are more proud of and committed to the organization. This is because the personal identities are partly tied up in the companies that person works for. If a company is saving the world, reflects positively on employees and makes them feel good about the work they do for the company. The role CSR plays in enhancing a company's reputation among its own employees, subsequently boosting their motivation and engagement, is perhaps underrated, which is particularly problematic for companies that are inconsistent in their approach to implementing CSR initiatives. Studies involving CSR have not fully explored how organizational social performance impacts individual employee behaviors nor examined the attributes of individuals comprising stakeholder groups such as employees. The objectives of this study are to analyze the implementation of CSR programs and its impact on employees. The main underlying proposition is that organization can influence its employee through his or her own ethical and responsible behavior. The work culture built upon this sense of organization's voluntary contribution toward a wide number of stakeholders could invite and encourage employee to adopt the same voluntary attitude and behavior to their own fellow employees. The role of CSR on employees is becoming more present in the business world, one of the reasons being that successful companies should attract and retain the best work force. By creating a good working environment and developing the internal CSR strategies, companies can stimulate productivity and satisfaction among employees. The research shows a model that clearly indicates that committing to CSR boosts the morale and commitment of workers in a positive way. This framework explains how employees' perceptions of CSR trigger attitudes

and behavior in the workplace, which affect organizational, social and environmental performance.

Keywords: CSR; employee; stakeholder; employees satisfaction

Jel code: M14

THE IMPACT OF THE ECONOMIC ENVIRONMENT ON ENTREPRENEURSHIP: EVIDENCE FROM EUROPEAN COUNTRIES

Angela Roman¹, Valentina Diana Rusu²

¹*Faculty of Economics and Business Administration, “Alexandru Ioan Cuza” University of Iasi, Romania*

²*Department of Interdisciplinary Research – Human and Social, “Alexandru Ioan Cuza” University of Iasi, Romania
aboariu@uaic.ro
valentinadiana.ig@gmail.com*

Abstract: The significant importance of entrepreneurship for the economic development, job creation and innovation have increased the concerns of researchers and decision makers at different levels for the understanding and investigation of the factors that could have an impact on the level of entrepreneurial activity. Our study aims to empirically investigate the impact of some main macroeconomic and business environment factors on the level of the entrepreneurial activity in 18 EU member states in the period from 2002 - 2014. Our research is based on the data provided by the Global Entrepreneurship Monitor (GEM) and by the World Bank and uses panel data estimation techniques. We took into consideration, as dependent variable for an econometric model, three indicators that are used as proxy variables of the level of entrepreneurial activity, namely: Total Entrepreneurial Activity rate, Nascent entrepreneurship rate, and New business ownership rate. We investigated eleven macroeconomic and business environment indicators, as the explanatory variables of our models, that could influence the level of the entrepreneurial activity in European countries: GDP growth, GDP per capita, unemployment, inflation, domestic credit to private sector by banks, fear of failure, entrepreneurial intentions, perceived capabilities, cost of business start-up procedures and time required to start a business. The empirical results highlight the fact that a large part of the explicative variables are significantly affecting the entrepreneurial activity, in agreement with the results of other empirical studies. Thus, the total entrepreneurial activity is influenced by unemployment rate, total tax rate, entrepreneurial intentions, perceived capabilities, cost of business start-up procedures and domestic credit to private sector. The other two dependent variables register some differences, however, overall, our study reveals that the key determinants of the entrepreneurial activity in the European countries under investigation are represented by total tax rate, the abilities of individuals and their attitudes towards entrepreneurship, cost and time needed to establish a new business, and access to sources of financing for firms.

Keywords: entrepreneurial activity; determinants; EU countries; econometric model

JEL classification: L26; M13; C33

EMPIRICAL STUDY ON THE DETERMINANTS OF FDI INFLOWS TO ROMANIA

Mariana Sehleanu

*Department of Economics, Faculty of Economic Sciences, University of Oradea, Oradea,
Romania
mavancea@uoradea.ro*

Abstract: *The strong increase in foreign direct investment (fdi) since the 90s is one of the most outstanding aspects of the globalization of economies. Economic and technological changes, globalization and trade liberalization have boosted fdi flows worldwide, which has contributed to economic growth process. In romania, the value of fdi inflows rose from 40 million dollars in 1991 and reached a peak in 2008, when the highest value of fdi inflows was registered (13 491.5 million dollars according to unctad statistics). The economic and financial crisis strongly affected fdi inflows to romania which dropped dramatically until 2012. Later than in other countries, the recovery in fdi flows to romania since 2013 still remains slight. The objective of this empirical investigation is to analyze the influence of several economic factors on fdi inflows to romania, during 1991-2014. Using simple regression models, the research reveals that economic factors such as gross domestic product (gdp), exchange rate, labour cost, inflation rate, the degree of openness of economy, gross capital formation (as a percentage of gdp) and gdp growth rate have an important role in explaining fdi inflows to romania. Between fdi inflows to romania and gdp, exchange rate, the degree of openness, gross capital formation respectively the gdp growth rate, there is a direct and linear correlation and between fdi inflows and labour cost, respectively the inflation, there is an inverse linear correlation. The results obtained from our empirical research highlight the idea that the evolution of economic factors in romania, as a host country, represents an important guide for foreign investors that seek to obtain competitive advantages.*

Keywords: *FDI inflows; determinants; Romania.*

JEL classification: *F21.*

HOME COUNTRY MACROECONOMIC DETERMINANTS OF OUTWARD FDI: THE CASE OF ROMANIA

Mariana Sehleanu

*Department of Economics, Faculty of Economic Sciences, University of Oradea, Oradea,
Romania
mavancea@uoradea.ro*

Abstract: *The 90s marked the remarkable increase of foreign direct investment (FDI) flows globally. Thus, global FDI outflows increased from 244 billion dollars in 1990 to 1,35 trillion dollars in 2014, with a peak record of 2,13 trillion dollars in 2007, according to UNCTAD statistics. In Romania, the value of FDI outward stock increased from 66,1 million dollars in 1990 and reached a peak in 2010, when total FDI outward stock cumulated 1510,7 million dollars. As the global economic and financial crisis has led to the unfavorable evolution of the Romanian economy, the business opportunities and the investment resources of Romanian companies have decreased significantly. Since 2011 the value of FDI outward stock entered a downturn that was maintained until 2014, when FDI outward stock cumulated 695,7 million dollars. As a percentage of GDP, Romania's FDI outward stock recorded only sub-unit values from 1990 to present. The aim of this empirical research is to analyze the influence of several macroeconomic factors on outward FDI from Romania, during 1990-2014. Using simple regression models, the empirical study reveals that factors such as gross domestic product (GDP), money supply, exchange rate, the degree of openness of economy, interest rate and inflation rate have an important role in stimulating*

outward FDI from Romania. Between the FDI *outward stock* and gross domestic product, money supply, the exchange rate, the degree of openness of economy, respectively the inflation rate, there is a direct and linear correlation and between the foreign direct investment *outward stock* and the interest rate, there is an inverse linear correlation. The results obtained from our empirical study emphasize that the evolution of macroeconomic factors in Romania, as a home country, represents an important stimulus for Romanian companies to invest abroad. The presence of Romanian companies on the international market was very limited and that is why an increase of the competitiveness of domestic companies on the national and then global market is imposed.

Keywords: outward FDI; macroeconomic determinants; Romania.

JEL classification: F21.

DOS AND DON'TS FOR A SAFER WORKPLACE: A STUDY OF PAKISTANI PHARMACEUTICALS

Sehrish Abdul Karim

Gheorghe Asachi Technical University Iasi Romania
sehrishkar@gmail.com

Abstract: Purpose of present study was to examine the impact of transformational leadership and safety knowledge on safety climate in pharmaceutical industry of Pakistan. The study also explored the mediating role of safety attitude on these particular relationships. The survey was conducted on employees working in different pharmaceuticals in Rawalpindi. Data was collected from 105 employees using adopted questionnaires consisting of measuring each variable on five point Likert scale. For data analysis statistical tools such as correlation and Regression were tested using SPSS 21.0. Results indicate that transformational leadership is significantly associated with safety climate while employee safety knowledge has no significant impact on safety climate, as safety climate is employees' perception about safety within their organizations so leaders have a major role in making employees' perception regarding safety and social exchange theory supported the whole phenomenon. There is relatively a low understanding of safety knowledge concept in Pakistani organizations and even if this concept is developed in the organizations and is well understood and practiced, the lack of required cultural transformation and support will be a major obstacle to its success in these organizations for years to come. This empirical study identified different factors which directly affect safety climate and proposed a mechanism which will further help different organizations, which are working with more labor, to reduce injury rate and to minimize their expenses caused by workplace accidents as unsafe attitudes along with less safety knowledge lead towards injuries and eventually high organizational costs. It will also help to understand the importance of leadership style in designing employee attitudes and perceptions about the organizations. Results further showed that safety attitude partially mediates the relationship between transformational leadership and safety climate. Results were supported with different reasons and future implications and limitations are also discussed.

Key words: Transformational leadership; Safety knowledge; Safety climate; Safety attitude; Social exchange; Social Cognitive theory

JEL Classification: M50

SUB-SECTION: ECONOMIC STATISTICS AND MODELLING

OPTIMIZATION OF THE PRODUCTION STRUCTURE OF FIELD ENERGY CROPS

Margit Csípkés, Tímea Gál

*University of Debrecen, Faculty of Sectoral Economics and Methodology, Department of Research Methodology and Statistics, Debrecen, Hungary
csipkes.margit@econ.unideb.hu; gal.timea@econ.unideb.hu*

Abstract: In our paper we have dealt with the biomass-based energy production during the agricultural production, since the sustainable energy management is one of the most actual issues. In our paper we have dealt with the biomass-based energy production during the agricultural production, since the sustainable energy management is one of the most actual issues. In our research we wanted to know how much renewable energy could be produced on a field of 1800 hectares with five plants (silage maize, Lucerne, wheat, maize, sunflower). Data of the energy content were collected from literature, all other data were collected from a company in the Northern Great Plain Region with 1800 hectares and the information from the Institute of Agricultural Engineering (IAE). Besides, we analysed how much income could be reached and for what the produced energy could be used, what demand it could meet by replacing fossil energy sources having high environmental pressure. Crop production technologies applied in the model were set up by the practical experiences of a real agricultural company. Working operations were set on a monthly basis with the assignment of prime mover – machinery relations. The material needs of the working operations were also set (fertilizers, pesticides, sowings, twines, silage foil) where it was needed. To answer our research question two model variants were elaborated. In the first model variant the five crops were compared by the maximum energy content, and in the second variant by the maximum gross margin. Production optimization was done for 1800 hectares. We supposed that 100% of the plant products are marketed (animal farms are not considered), and in the model only raw material production is done (further processing of plant products for energy purposes are not part of this analysis). Besides, we supposed that these five plants will be used as: by-products (wheat straw, maize stem, sunflower stem) and Lucerne hay by direct combustion; bioethanol from wheat and maize grain; biodiesel from sunflower grain; biogas from silage maize.

Keywords: optimization, the biomass-based energy production; renewable energy, linear programming

JEL Classification: N70; Q42; P18; P48

APPLYING GAME THEORY IN RISK MANAGEMENT

Igor Enicov

*Free International University of Moldova. Director of Doctoral School of Economics, Social and Information Technologies.
Email: enicov.igor@gmail.com*

Abstract: This article is devoted to analysis methods of application of game theory in conflict situations or competition in the economy. There are examples of the use of game theory in the identification, sizing, analysis and risk management. There is described the defining concepts of game theory in terms of their application in risk management. It is shown how to use the decision theory in risk management, which is part of operational

research and decision-making process, based on various mathematical models. The decision theory refers performing various actions, to achieve well-defined goals in uncertain circumstances and under risk situations. The quality of decision is subject to a complex set of preconditions, it's seen determines by the quality of used information and held managerial skills and applied by decision makers. The Choice between different alternatives of optimal decision is based on economic calculations of rationality, but also filled with other criteria that are not necessarily related to the economy. It thus becomes important to establish a set of rules and criteria for evaluating the performance of decision. This article presents games against nature (economic circumstances will be considered the nature). In the situations when a player (trader) wants to make an investment or a decision on an economic business etc., which conflicts with nature (incidentally nature of economic events), these decisions involve taking a certain risk and / or uncertainty regarding developments in the future. The player may reduce the risk of taking wrong decisions (for lack states of nature) by doing more experiences. This is however limited by the following circumstances: experiences requires time, in most cases, the decision must be made quickly and on the other hand, experiences involves expenditure which may be greater than the benefit brought by the excess of information that experiences provide. Thus, depending on the number of experiences that player decides to perform, in the article are analyzed: statistical inexperienced games; statistical games with unique experience; sequential statistical sampling Games; statistical sampling sequentially truncated. Games.

Keywords: risk, risk management, game theory, decision theory, statistical games.

JEL Codes: G15, G24, G32

A COMPARISON OF SELF-ASSESSMENT TENDENCIES OF FULL-TIME AND PART-TIME UNIVERSITY STUDENTS

András István Kun¹, Éva Katalin Kovács², József Boros²

¹ Department of Human Resource Management, Faculty of Economics and Business, University of Debrecen, Debrecen, Hungary

² Ihrig Károly College for Advanced Studies, Faculty of Economics and Business, University of Debrecen, Debrecen, Hungary
kun.andras.istvan@econ.unideb.hu
a7xvaeka@gmail.com
jozsef.boros94@gmail.com

Abstract: Several studies in the existing literature of education research provide empirical evidences that low-achiever higher education students tend to predict and evaluate their own academic performance less accurately than those who perform better in their studies. Former papers have also supported that low-performers generally over-evaluate (both before and after examinations) while high-performers regularly underestimate their performance (or at least they are overestimating to a significantly lower extent). These findings highlight that less good skills and/or abilities are only a part of the low-achievers' handicap. Another serious problem is that they are unaware about these problems (this phenomenon is sometimes referred to as 'Dunning–Krueger effect'). More information on this tendency is useful for both educators and researchers of education, because helping students who are facing this double challenge needs a better understanding of the processes and factors in the background. One of the information still missing from the literature is the results of testing and comparing the self-assessment patterns of students with different background. As a contribution to this area of research we measure the self-assessment differences between full-time and part-time business students. After a brief introduction and a short review of the empirical literature the current paper tests the above

mentioned hypotheses on two small samples of full-time ($N = 64$) and part-time ($N = 63$) business students from the same course, university and majors. All the students wrote the same test type (multiple choice). Our main results support that in the cases of both the full-time and the part-time students the low-achievers showed a significantly greater mean overestimation. This was true for the pre- and also for the post-examination self-assessment. At the same time, self-assessment accuracy (measured indirectly via the absolute value of the self-assessment error) connected positively to the students' test performance only in the case of part-time students. Moreover, performance and self-assessment accuracy showed a positive linear correlation in case of part-time, a negative linear correlation in the case of full-time students.

Keywords: self-assessment; part-time students; Dunning–Kruger effect; higher education

JEL classification: I21; I23

TESTING BETA CONVERGENCE ACROSS EU28 AND EU15 COUNTRIES

Ioana Teodora Meșter, Ramona Marinela Simuț

Department of Economics, Faculty of Economics, University of Oradea, Oradea, Romania
imester@uoradea.ro,
simut.ramona@yahoo.com

Abstract: In the attempt to answer the question whether the poorer economies will catch up the economies of the richer ones over time, more and more studies on the convergence found that measuring any imbalance between countries exhibits great interest. Whereas at present there is a great diversity of research and approaches to convergence and a huge variety of calculation methodologies, in this paper we present one of the concepts that asserted itself in the process of real convergence namely the beta convergence (β). Although this concept has been contested by some economists like Friedman (1992) and Quah (1993) who state that the regression model of economic growth used can give an wrong indication of the presence and expansion of beta convergence, the concept of beta convergence was asserted in the economic literature. It has become an indispensable instrument for the measurement, the econometric analysis and description of this process, when considered either in its incipient simple form (absolute beta convergence) or in its developed form (beta conditional convergence). Thus, to identify a possible convergence process or rather a trend of divergence among European economies, we have investigated the relationship between the average annual growth rate of the GDP per capita for the period of time T and the initial level of the GDP per capita in the year t_0 , employing the methodology proposed by Barro and Sala-i-Martin namely estimating an equation for economic growth. To estimate this equation for the UE 28 and UE 15 countries we have used annual statistical data for 2000 – 2014 collected from Eurostat. Results revealed a strong correlation between the variables for the EU 28 countries, while for the EU-15 countries the estimations revealed a weak one. As a conclusion, the new member states of the European Union have enjoyed a high rate of real convergence compared to older member states. This confirms the theory that the poorer economies have certain advantages in terms of economic growth compared to richer ones, allowing them to grow faster and recover such disparities between them.

Keywords: economic growth, real convergence, beta convergence, econometric model.

JEL classification: O47, Q56, B23.

SUB-SECTION: TOURISM

REVOLUTIONS IN THE FOOD INDUSTRY – THE FOUNDATIONS FOR MODERN GASTRONOMY

Dorin Paul Bac

*Department of Economics, Faculty of Economic Sciences, University of Oradea, Oradea, Romania
dbac@uoradea.ro*

Abstract: Food has been a part of human history since the beginning. Starting with hunting-gatherers and later on with farming, food represented for thousands of years the main focus of people – how to get it, consume it, preserve it etc. Each ancient civilization had its own gastronomy, from Egypt to Rome, each with its own characteristics. Although it evolved constantly, influenced by numerous factors: weather, commerce, wealth etc., only in the second part of the twentieth century, massive changes took place in the way we think about food. In the present paper we will discuss the magnitude and importance of two revolutions that took place in the food industry. Firstly, we will present the revolution that influenced everyday consumers, starting with the 1950s. This is the period when, due to the socio-economic environment, people, especially in the United States, were able to afford food, but didn't have the time or the skills to prepare it. So, several companies started supplying pre-prepared meals, fast-food restaurants emerged and the first food corporations appeared. The second revolution took place in France and it took place in restaurants, and the meals they were serving. The revolution of "La nouvelle cuisine" started in the 1960's and it changed the restaurant world. The spark of this revolution was a new generation of chefs, who worked under Fernand Point at his restaurant "La Pyramide" near Lyon. The idea behind this revolution was the change from the classic French cuisine of Auguste Escoffier and Antonin Careme to a lighter, more inventive and personal cuisine. We will also talk about the contemporary changes that are taking place in recent years, in both restaurants and the consumer's trends.

Keywords: gastronomy; "La nouvelle cuisine", Paul Bocuse.

JEL classification: L66; Q18

CONTEMPORARY CHALLENGES FOR SUSTAINABLE TOURISM IN ROMANIA

Dorin Paul Bac

*Department of Economics, Faculty of Economic Sciences, University of Oradea, Oradea, Romania
dbac@uoradea.ro*

Abstract: It is a well known fact, that tourism has become one of the most important industries in the world. It generates significant revenues and supplies jobs for millions of people world-wide. But at the same time, mass tourism has been linked to several issues with negative impact on society: low-paid jobs, leakages of funds, pollution, loss and dilution of local cultures. As a response to these impacts, alternative tourism or sustainable tourism has emerged. Sustainable tourism has evolved in recent years and has become an important segment of the tourism market. Through its forms – mainly ecotourism, but also volunteer tourism, slow tourism and others – an increasing number of tourists are willing to spend money and enjoy the benefits of these alternatives to mass tourism. But at the same

time, sustainable tourism faces many challenges and is still considered a specific form of tourism practiced by individuals interested in the principles of sustainable development – sharing wealth, protecting the environment and the local cultures, etc. In the present paper we will present several challenges identified for sustainable development on three levels: regional, national and local. From a regional perspective, we have analyzed several former communist countries (Bulgaria, Hungary, Poland, Romania etc), which show similar traits in their approach toward sustainable tourism. At a national level we have analyzed policies and strategies of Romanian national authorities from recent years regarding sustainable tourism. Last but not least, we have gathered information regarding sustainable tourism practices in local communities in Romania. It is important for all stakeholders (entrepreneurs, local community, authorities and tourists) to face these challenges in order for sustainable tourism to become a way of practicing all types of tourism.

Keywords: sustainable tourism; regional; local community.

JEL classification: Z32

ANALYSIS OF SOCIAL VALIDATION BEHAVIOUR ON TRAVEL ONLINE REVIEWS WEBSITES

Olimpia Ban, Versavia Ancusa

Economics Department, Faculty of Economic Sciences, University of Oradea, Oradea, Romania

Politehnica University of Timisoara, Timisoara, Romania

oban@uoradea.ro

versavia.ancusa@upt.ro

Abstract: Psychological word-of-mouth marketing substrate as well as online user-generated content presents the need for validation of opinions / actions of individuals as consumers .

Satisfaction with a comment posted can be done by likes , a written positive answer or other forms , such as system the Gratitude – Appreciation Points, which represents the social correction of that value. The research base was the travel comments website Am Fost Acolo/ I Was There (amfostacolo.ro), which is a Romanian site where you can gather and where you can post holiday impressions, you can watch pictures, you can see and compare deals and can make bookings.

Our hypothesis formulated and confirmed are: on a large enough scale, spontaneous social aggregation selects the relevant informations for the group and social validation has a predictable behaviour in time.These results, in terms of generalization, have practical relevance for tourism managers.

Keywords: e-world-of-mouth, accomodation, modeling online evaluation, website, amfostacolo.ro

JEL classification: Z33, C52, M31

EVALUATION CREDIBILITY OF OPINIONS ON A TRAVEL TOURISM WEBSITE

Olimpia Ban, Versavia Ancusa

*Economics Department, Faculty of Economic Sciences, University of Oradea, Oradea,
Romania
Politehnica University of Timisoara, Timisoara, Romania
oban@uoradea.ro
versavia.ancusa@upt.ro*

Abstract: When analyzing the online comments on some platforms, their perceived importance / accuracy and/or relevance relative to a location is quantified using two variables: the Gratitude – Appreciation Points(in case of amfostacolo.ro) and the score. While the score should be the “real” value, the Gratitude – Appreciation Points represents the social correction of that value. The research base was the travel comments website Am Fost Acolo/ I Was There (amfostacolo.ro), which is a Romanian site where you can gather and where you can post holiday impressions, you can watch pictures, you can see and compare deals and can make bookings. Our hypothesis formulated and confirmed is: most of the opinions on a travel web-site are genuine. These results, in terms of generalization, have practical relevance for tourism managers.

Keywords: satisfaction, accomodation, modeling online evaluation, credibility, amfostacolo.ro

JEL classification: Z33, C52, M31

A MODEL FOR MEASURING THE STUDENT BEHAVIOR IN WEB 2.0. CLASS. CASE STUDY OF TOURISM STUDENT SPECIALIZATION.

Ramona Lacurezeanu, Liana Stanca, Alexandru Chis

*Faculty of Economics and Business Administration, Babes-Bolyai University, Cluj-Napoca,
Romania
lacurezeanu@econ.ubbcluj.ro, lacurezeanuramona@yahoo.com,
liana.stanca@econ.ubbcluj.ro, alc.econ@gmail.com, alexandru.chis@econ.ubbcluj.ro*

Abstract: The digitization as a general phenomenon influenced even the students from nowadays, making his expectations grow for the experiences offered by eLearning context. At the global level it is found that the student consumer of pieces of different content with different levels of involvement with different level of attention is hard to be pleased, it is difficult to follow and from here the difficulty of measuring his behavior. Our study will provide a model / tool for measuring the involvement of the student specializing in tourism within its courses by capturing levels of involvement in the course of learning and outlining their behavior. We will compare the achieved results with the model of the student which was imagined by the teacher when constructing the entire course. Our research will provide to specialized literature conclusions on the impact of using collaborative environments in teaching and learning with implications on the improvement of digital skills.

SECTION: FINANCE, BANKING, ACCOUNTING AND AUDIT

SUB-SECTION: PUBLIC FINANCES

METHODS OF PERFORMANCE ANALYSIS IN BANKS

Ioan Bătrâncea, Lucian Găban, Ionuț Rus, Paul Minteanu

Faculty of Economics and Business Administration, Babes-Bolyai University, Cluj, Romania

i_batrancea@yahoo.com

luciangaban@yahoo.com

ioan.rus@yahoo.com

paul.minteanu@yahoo.com

Abstract: Performance generally in the banking specifically highlight on the one hand the financial institution's ability to generate profit, and on the other hand shows the consequences of financial decisions taken by the bank's management. In our opinion bank decisions are based on the analysis of the effects of the bank's policy in the past period. Therefore the paper presents such an analysis that supports decision makers banking.

Keywords: Bank, Efficiency, Performance, Ratios.

JEL Classification: G21, G24.

ASPECTS OF RISK MEASUREMENT IN ROMANIAN BANKING SYSTEM

Ioan Bătrâncea, Lucian Găban, Ionuț Rus, Paul Minteanu

Faculty of Economics and Business Administration, Babes-Bolyai University, Cluj, Romania

i_batrancea@yahoo.com

luciangaban@yahoo.com

ioan.rus@yahoo.com

paul.minteanu@yahoo.com

Abstract: Bank risk is a reflection of the probability that during the course of activities involving the credit institution would have adverse effects on its effects may take the form of diminishing profits, loss occurrence, failures in the banking or credit institution bankruptcy. In the paper the authors show how risk measurement in 12 banks in Romania using a system linked to financial ratios.

Keywords: adequacy, credit risk, operational risk, assets.

JEL Classification: G21, G24.

TAXATION. ECONOMIC ISSUES AND APPROACHES

¹Ioan Dan Morar, ²Anca Mitu

¹*Department of Finances-Accounting, Faculty of Economic Sciences, University of Oradea, Romania*

²*Romanian Academy, Bucharest, Romania*

morar_id@yahoo.com

anca_mitu@yahoo.com

Abstract: 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 finance, performance, influenced, the following variables.

JEL Classification: G18.

FISCAL POLICY ISSUES

Ioan Dan Morar

Department of Finances-Accounting, Faculty of Economic Sciences, University of Oradea, Romania

morar_id@yahoo.com

Abstract: Issues compatible the public information on the financial statements of public entities listed on a stock market cover at least the following groups of information; structure and condition of the entity's assets and liabilities, financial results or global entity or group to which it belongs; accounting policies commonly used by the entity; entity management and performance and events that may influence ear or removed in the near future evolution of the entity's capital. This information is covered by two aspects, namely accounting information and secondly, tax information. Both offer the reader to know the structure of capital and the potential for performing administrative entity and its management. From the point of view of the reader interested in a possible deal on the stock exchange listed entities account information describing the historical aspect of the evolution of capital, to date, the reporting period, and the entity's capital structure.

Keywords: Public, entities listed, stock market, following groups, structure and condition.

JEL Classification: G18.

SUB-SECTION: CORPORATE FINANCES

RISK MANAGEMENT WITH FINANCIAL DERIVATIVES: EMPIRICAL EVIDENCE FROM ROMANIAN NON-FINANCIAL FIRMS

Sorin Gabriel Anton

Department of Finance, Money and Public Administration

Faculty of Economics and Business Administration

Alexandru Ioan Cuza University, Iasi, Romania

sorinanton@uaic.ro

Abstract: Financial risk management has rapidly evolved over the past two decades and has become an indispensable function in many institutions from different area of activities. In the last two decades, as the financial markets have become more and more mature, an increasing number of firms from emerging economies have chosen to use derivatives to hedge financial risks. As a result, risk management with financial derivatives has attracted much attention recently, becoming an important topic in the financial literature. However, we know little about the use of financial derivatives by firms from emerging economies and about the effect of these instruments on firms' risk and value. The aim of the paper is to provide new insights into the use of financial derivatives for hedging purpose by non-financial firms from emerging markets. We analyzed risk management practices on a sample of 68 non-financial firms listed at Bucharest Stock Exchange (BSE) over a long time frame (2001 to 2011). We found that Romanian non-financial firms from our sample are exposed mainly to commodity price risk, currency risk, interest rate risk, and liquidity risk. More than half of the firms in our sample (55.88%) publish in their annual reports the goal of risk management process. Our results show that 10.29% of non-financial firms in our sample use financial derivatives to hedge their currency, interest rate or commodity price risks. We also found that the volatility caused by the global financial crisis determined many firms to use financial derivatives over the period 2007-2011. Nevertheless, the use of financial derivatives by Romanian non-financial firms is low relative to values registered for other emerging economies. The most important factors that hindered the use of financial derivatives have been the low liquidity of exchange derivatives markets, high hedging costs, and the lack of risk management expertise. The traditional approach of managing risks individually is still predominant among the non-financial Romanian firms.

Keywords: risk management; financial derivatives; emerging markets; non-financial firms; Romania.

JEL classification: G32; L25.

BASIC CHAIN LADDER METHOD VERSUS INFLATION ADJUSTED CHAIN LADDER METHOD

Corneliu Cristian Bentे

*The Department of Finance, The Faculty of Economics, University of Oradea, Oradea, Romania
cbente@uoradea.ro*

Abstract: The damage consists of material injury to the insured because of occurrence of the insured risk. This may be total or partial depending on the degree to which the affected property was insured. Technical provisions are shown separately in the accounts of the insurer, and their value should allow him any time to honor obligations related to insurance contracts entered into and damage. Thus it is essential to have a reliable estimate of the reserves required to be used to cover claims in order to ensure stability of the insurance company and of the profit or loss thereof. To estimate the total reserves to be made for the entire portfolio of damage unsettled can be used several methods including Chain Ladder basic and Chain Ladder inflation, are the object of this paper, but also means that the average cost per claim or the loss ratio. Chain Ladder can be regarded as a method for calculating the necessary reserves for claims unsettled in financial reports of an insurance company. Chain Ladder method is used by insurers to predict the amount of reserves to be established to cover future damage. This actuarial method is one of the most used for grounding reserves. The method is based on the assumption that existing patterns of claims in the past will continue in the future. As this assumption to be valid should the data be accurate in the past. But several factors can affect the accuracy of data, including changes in insurance products offered, changes in legislation, many times with claims for compensation, even excessive, or changes in the approval process of compensation for damages. Insurance companies must maintain a share premium of the insurance premiums to pay claims that may arise in the future. The volume of claims is expected, with volume already liquidated damages, determines how much profit the insurer will publish financial documents.

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

JEL Classification: G22

THE ANALYSIS OF THE RELATION COUNTRY RISK – MULTIPLE VALUE

Cristina Nicolescu¹, Claudiu Boțoc¹, Ciprian Codău²

¹*Finance Department, Faculty of Economics and Business Administration, West University of Timișoara Timișoara, Romania*

²*Partner DARIAN DRS SA*

cristina.nicolescu@e-uvt.ro

claudiu.botoc@e-uvt.ro

ciprian.codau@darian.ro

Abstract: Financial theory state that high expected growth, low risk in the company's sector and low interest rates will push multiples higher. In this respect the goal of the empirical work is to examine country risk-multiple value relation, for the companies from emerging and frontier markets such as Central and East European ones. Specific control variables have been included in the model as proxy for growth opportunities, profitability, capital structure, and asset utilization. Using panel data analysis for period 2010-2015 as well as other financial variables for a sample of Central and East European countries during 2010-2015. The results partially support financial theories, mainly the significance of country risk and debt ratio and reject the growth opportunities hypothesis.

Keywords: multiple value, country risk, growth, profitability, capital structure, asset utilization

JEL classification: C 58, G 32

PREMISES OF BEHAVIORAL FINANCE IN RATIONAL DECISION-MAKING

Laurențiu Droj, Elena – Ana Iancu (Nechita), Ioana Florina Popovici – Coita

1 Finance-Accounting Department, Faculty of Economic Sciences,
University from Oradea, Romania
ldroj@yahoo.com

2 Alexandru Ioan Cuza" Police Academy of Bucharest
Faculty of Juridical and Administrative Sciences,
University of Agora from Oradea, Romania
anaelena2009@yahoo.com

3 Finance-Accounting Department, Faculty of Economic Sciences,
University from Oradea, Romania
popovici.florina@yahoo.com

Abstract One cannot separate decision from psychology of human being. People see world by perception and this leads to various ways of understanding even the most concrete or certain things. Financial literature reflects the subjective nature of human being in making decisions by classifying decision-making process into being "rationally" oriented or the opposite, "irrational", according to individual's attitude towards risk – "appetite" or "aversion". Process of understanding risk associated with future financial returns implies attaching mental probabilities to it. This activity is always affected by human nature of agents that take financial decisions, therefore bearing risk. Psychological factors such as perception, framing effect, information asymmetry, irrationality, emotions are accompanying every financial decision. Paper intends to study the direct relationship between psychological traits of a human being playing the role of a decisional agent in financial context. Financial decisions are always accompanied by the notion of probability in defining what we call as "expected" returns that translate into risk associated with financial investments. Empirical analysis done on the financial market reflects that agents use their perception on risk of gaining or losing from a certain financial transaction to decide whether to invest or not. The notion of "expected utility" has been complementary used with the one of "prospect value" as financial literature evolved over time and researchers brought new insights into the mechanism of financial decision. This paper studies direct relationship between psychological traits of a human being according to classical and rational decision-making process in the light of the prospect theory and risk attitude regarding financial outcome of decisions. In this sense, an econometric model is tested on the international financial market in order to find out what kind of subjective factors lie hidden in an investor's mind and test the degree of irrationality lies beneath a rational financial decision. The result is incorporated in a decisional model describing how agents use their perception on risk of gaining or losing from a certain financial transaction.

Keywords: irrationality, financial risk, decision, psychological factors

JEL Classification: G02, G11, G32

APPLICABILITY OF FINANCIAL EARLY WARNING INDICATORS FOR THE MAIN UTILITY AND PETROLEUM COMPANIES IN ROMANIA

Laurentiu Drog, Ioan Gheorghe Tara

*University of Oradea, Faculty of Economics, Oradea, Romania
laurentiu.droj@gmail.com
itara@uoradea.ro*

Abstract: Setting up and analysis of financial early warning indicators for public or private companies is a much-debated scientific and practical subject. Theories and experiments, which led to the establishment of a common set of early warning indicators, are quite old, starting from the 1950's. These indicators came aggressively back into academic study and practice after the current world crisis. In the last years, several methods were tested by academic researchers and also by Banks and Audit agencies. The results seem to be different from one case study to another and seems to be linked with the financial data at the disposal of the researchers. On the other hand, even if the effects of the world financial crisis is diminishing, companies from Romania, especially those operating in field of utility and in the field of petroleum processing or distribution seem to be affected by other factors. These factors are decreasing prices for oil increase in the green energy production, initiation or extension of conflicts in primary production areas for coal, gas and oil such as Ukraine and Middle East. In this context, the current paper analysis the evolution of the early warning indicators for utility and petroleum production and distribution companies from Romania in the period 2011-2014. These elements are important since the selected companies are having a powerful national and regional influence over the economy and in the same time, these companies constitute primary contributors to Romania's GDP. The selected indicators include both classical liquidity or solvency indicators and financial or economic efficiency indicators. In order to be representative were selected the following indicators: current ratio, acid test, cash ratio, solvency ratio, ROE and ROA. The case study revealed the fact that the six financial indicators, initially considered, can constitute a basis for an financial early warning model, but in order to be successful these indicators must be accompanied by several other types of indicators both financial, macro-economic, sectorial and also non-financial qualitative or quantitative.

Keywords: bankruptcy, solvency, efficiency, financial early warning indicators, ROE, ROA, corporate finance

JEL classification: G32, G11, G17.

MEASURING FINANCIAL LITERACY: A CASE STUDY OF SELF-ASSESSMENT AMONG UNDERGRADUATE STUDENTS IN HUNGARY

Dr. Domocian Máté – Dr. Zsuzsanna Kiss – Viktor László Takács – Vivien Molnár

*University of Debrecen, Faculty of Economics, Debrecen, Hungary
domcian.mate@econ.unideb.hu*

Abstract: This paper analyses the educational self-assessment of Hungarian undergraduate business economics students, focusing primarily on the concept of financial literacy as students predict and evaluate their own performance in written examinations relative to their externally assessed achievement. The main purpose of this study is to explore whether high-achieving students are more accurate in their self-assessment when predicting and evaluating their financial knowledge.

In the pre- and post-examination predictions the higher achieving students actually seem to predict and evaluate their examination results more accurately than their lower-achieving

females. Although we found no substantial differences in self-estimation by gender, females seemed to less likely to overestimate their financial knowledge after taking exams. Our conclusion also allows policy makers to identify potential needs in relation to specific features of financial literacy and provides evidence about which groups of people are in need of supplementary support, not only in higher education but in other contexts as well.

Keywords: self-assessment; overestimation; human capital; higher education; financial literacy

JEL classification: E52, G02, G38

RETHINKING ECONOMICS-OF-CRIME MODEL OF TAX COMPLIANCE FROM BEHAVIORAL PERSPECTIVE APPLIED TO ROMANIAN CASE

Elena – Ana Iancu (Nechita), Ioana Florina Popovici – Coita

1. "Alexandru Ioan Cuza" Police Academy of Bucharest

Faculty of Juridical and Administrative Sciences,

University of Agora from Oradea, Romania

anaelena2009@yahoo.com

2. Finance-Accounting Department, Faculty of Economic Sciences,

University from Oradea, Romania

popovici.florina@yahoo.com

Abstract Present paper tackles several research paradigms regarding tax compliance behavior that have been used to understand tax evasion phenomenon and tax avoidance behavior of the taxpayer. These notions have been studied by numerous researchers all over the world as phenomenon of tax evasion has a debating issue on every state agenda for several decades. First economic model of tax compliance behavior was developed in the early 1970s and since then researchers improved the model adding new elements from sociology, psychology, legal studies, finance, game theory, neurosciences, econophysics and others. This paper presents the most important developments of current theories regarding tax compliance behavior starting from the "economics-of-crime model" till the "slippery slope framework" and more. It creates the premises for a Romanian model of tax compliance behavior according to national characteristics regarding taxpayers attitude towards tax avoidance, risk appetite or aversion upon enforcement of law through punishment and penalty, taxpayers' trust in authority's efficient spending of tax collected revenue to public budget and personal beliefs regarding notions like morality, cheating, honesty, social responsibility, loyalty, patriotism, civic duty, guilt, fairness, reciprocity or financial incentives. Recent models of tax compliance behavior underline the importance of the dynamics between all the actors involved in the fiscal system such as government, tax authorities, tax consultants and accountants and the behavior of all other taxpayers as a whole. Current research trends believe that these are mutually related. Another important aspect regarding taxpayer's attitude towards tax avoidance is its own motivation to voluntarily pay taxes driven by intrinsic beliefs or by fear of penalty coming from enforcement of laws. On the contrary, other taxpayers choose to assume an extra share of risk and decide to avoid taxes hiding in anonymity of masses. This paper intends to study the relevance of current models in tax compliance behavior applied to Romanian fiscal system.

Keywords: tax avoidance, slippery slope framework, psychological factors

JEL Classification: K34, K42, G02, H26

THE IMPACT OF TAXATION ON FIRM'S PERFORMANCE: EMPIRICAL EVIDENCE ON THE CASE OF CEE COUNTRIES

Valentina Diana Rusu, Carmen Toderaşcu

Department of Interdisciplinary Research – Human and Social, Alexandru Ioan Cuza University, Iasi, Romania

Faculty of Economics and Business Administration, Alexandru Ioan Cuza University, Iasi, Romania

*valentinadiana.ig@gmail.com
carmentoderascu@gmail.com*

Abstract: The performance of the firms is affected by many factors, according to the studies realized in this area. But, of all this factors of influence in this paper we want to focus on a major problem mentioned by all the firms: taxation, and to test its impact on business performance. To see if taxation affects the performance of the firms, we used the data collected for seven Central and Eastern European countries (Bulgaria, Estonia, Hungary, Latvia, Lithuania, Poland and Romania) for estimating three regression models, according to the size of the firms analyzed. For measuring the performance of the firms we consider the growth of their value added. And for measuring taxation we use a series of indicators: total tax rate, tax payments, time needed to prepare and pay taxes, profit tax, other taxes paid by firms, labor tax, taxes on income, profits, and capital gains and taxes on goods and services. We also consider as a control variable the real economic growth rate. After applying multiple linear regressions on panel data, our results show that real economic growth rate, profit tax and taxes on goods and services are the main determinants of value added growth of the firm from CEE countries, and implicitly of the firm's performance. When we extend the analysis according to the size of the firm, we obtain almost similar results; the only difference came from the fact that profit tax does not significantly influence the performance of the large firms. The combined effect of the variables considered statistically significant had a medium impact on the performance of the firms for all the firms and large firms, as shown by R-squared value. These results show that are also other factors which have a higher impact on the performance of the firms, so in future research we intent to analyse also other variables that define taxation and also to extent the sample, by including more countries.

Keywords: taxation, performance, value added, regression

JEL classification: H22, H71

CREATING CAPITAL MARKETS UNION. OPPORTUNITIES AND LIMITATIONS

Sabău-Popa Claudia Diana¹, Boloş Marcel Ioan¹, Bradea Ioana Alexandra²

¹*University of Oradea, Faculty of Economic Sciences, Department of Finance-Accounting, Oradea, Romania*

²*Bucharest Academy of Economic Studies, Faculty of Economic Cybernetics, Statistics and Informatics, Department of Informatics and Cybernetics
dianasabau.popa@yahoo.ro, marcel_bolos@yahoo.com, alexbradea1304@yahoo.com*

Abstract: Union of European Capital Markets is a recent initiative of the European Commission, issued the credit crunch from EU. This paper aims to discuss the advantages and disadvantages of this Union, estimated to be achieved by 2019. At the same time, we intend to analyze the opportunities and limits of achieving this union, its impact on European

integration and the Member States, on the expansion possibilities of funding SMEs, on sustainable economic development. In our opinion, the project to union capital markets from the European Union is commendable, following completion of more and more domestic companies could obtain financing from international capital markets.

Keywords: capital markets union, European Union, medium – sized enterprises, securitization, acces to finance

JEL classification: F36, G15, G20

**INFLUENCE OF THE CAPITAL STRUCTURE ON THE COMPANIES PERFORMANCE.
STUDY ON THE ENERGY SECTOR COMPANIES LISTED ON BSE**

Sabău-Popa Claudia Diana, Bolos Marcel Ioan, Brădeea Ioana Alexandra

*University of Oradea, Faculty of Economic Sciences, Department of Finance-Accounting,
Oradea, Romania*

dianasabauropop@yahoo.ro, marcel_bolos@yahoo.com

*Bucharest Academy of Economic Studies, Faculty of Economic Cybernetics, Statistics and
Informatics, Department of Informatics and Cybernetics, alexbradea1304@yahoo.com*

Abstract: This paper studies the link between the capital structure and the performance of companies. The capital structure is reflected by the debt rate and the rate of global financial stability, while the performance is measured by ROA (return on assets) and ROE (return on equity). This connection between leverage and performance is analyzed within ten energy companies listed on the Bucharest Stock Exchange and included in the BET-NG index basket. The results of this study shows either a significant negative correlation between leverage and performance, or shows no correlation between leverage and performance for the ten analyzed energy sector companies. Most of the companies analyzed present a low level of Debt and a very good level of Financial Stability Rate. We interpreted these results as a strong point of these companies faces a low risk and, perhaps, therefore are preferred by investors who have an aversion to risk.

Keywords: capital structure, companies performance, energy sector, stock index.

JEL classification: G31, G15, M10

USING BENFORD'S LAW TO THE DETECTION OF MISREPRESENTATION OF FINANCIAL STATEMENTS DATA

Radoslav Tušan¹

¹*Department of Finance, Faculty of Economics, Technical University of Košice, Košice,
Slovak Republic*

Radoslav.Tusan@tuke.sk

Abstract: Benford's Law is in certain situations, an important instrument to detect deliberate misrepresentation in the financial statements. Benford's Law is empirically derived and verified rule that the numerical data beginning with the digit by any of the groups 1, 2, ...9 appear in the files of large size with a certain probability. The likelihood of occurrence of numerical data in large data files according to the first numbers varies considerably. Numbers beginning with a digit 1 occur with a probability of 30.1%, numbers beginning with a digit 9 appear in this set with a probability of 4.58%. These values can be incorporated into the control procedures for assessing the quality of the reference data set. Various foreign authors have pointed out the possibility of using Benford's Law in examining the quality of

primary data in the field of accounting and reporting. The authors investigated the differences between the empirical and theoretical frequency of occurrence of each number beginning with individual digits in financial reporting. Benford's analysis according them is more reliable when applied to the entire set of data. The intention of the article is to point out the possible misrepresentation in the financial statements of the registered entity whose shares are traded on the domestic stock exchange. One of the reasons for the detection of misrepresentation is that investors trust the financial statements of these entities. The research question was whether Benford's Law reveals the possible manipulation of financial statements data. The source data were financial statements of the entity for three years: balance sheet, income statement and cash flow statement. The number of each leading digit was counted and the actual frequency of leading digits to the expected distribution according to Benford's Law was compared. Potential manipulation was calculated by means of Kolmogorov-Smirnov statistics. Results of the analysis are mainly addressed to users of information of financial statements and confirmed the importance of Benford's Law in this meaning.

Keywords: Benford's Law; reporting; financial statements.

JEL classification: C55; M41.

SUB-SECTION: BANKING

THE EFFECT OF MAJOR EVENTS ON BANK SHARE PRICE IN ROMANIA

Bogdan Căpraru¹, Iulian Ihnatov², Nicu Sprincean³

¹Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration

²Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration

³Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration

csb@uaic.ro

iulian.ihnatov@uaic.ro

sprincean.nicu@gmail.com

Abstract: The aim of this paper is to investigate three main events which have influenced Banca Transilvania's stock price movements. This paper employs the event study methodology. The expected returns are computed by using two different models: Market Model and Capital Asset Pricing Model (CAPM). Our results show that only for one event out of three the abnormal returns (ARs) were positive and statistically significant in the event day.

Keywords: ownership change; CEO turnover; banking; takeover bid; event study

JEL classification: G14, G21

CROSS-BORDER TRANSMISSION OF UNCONVENTIONAL MONETARY POLICY

Sorina Ioana Coroiu¹, Anca Mitu²

¹*Department of Finance and Accounting, Faculty of Economics, University of Oradea,
Oradea, Romania*

²*Romanian Academy, Bucharest, Romania*

sorina.coroiu@yahoo.com

anca.mitu@yahoo.com

Abstract: To counter the intensifying financial crisis, monetary policy has increasingly used unconventional measures, because conventional measures have become less effective. Several central banks have developed and implemented an unconventional monetary policy set, to boost market liquidity and to stimulate economic growth. Although in the literature there is not a unanimous approach related to unconventional monetary policy measures, we considered the following classification: forward guidance, quantitative easing and credit easing. Neither in the case of central banks, there is no standardization of unconventional policy measures, approaches are different, being adapted to the respective economies and structures. The type of unconventional measures is significantly different in the two sides of the Atlantic, because the economy financing is structurally different. However, it is unanimous that the volume of these unconventional measures is significant in all developed economies. International contagion of domestic monetary policy is felt worldwide, but its intensity varies from country to country, depending on cross-border transmission channels. In this paper we have tried to identify and analyze the transmission channels of unconventional measures: portfolio rebalancing channel, signalling channel, exchange rate channel, global financial markets, trade channel, international lending channel, confidence channel. This paper sets out a framework for unconventional monetary policies, highlighting the channels of international spillovers. This analysis is very important because it shows which are the effects of unconventional monetary policy measures on the economies. Although unconventional policy actions have stimulated economic growth, it is clear that there is still a great uncertainty about the long-term effects of these policies. Given the uniqueness of the measures used, there are not known all the consequences. Therefore, knowledge and a better understanding of unconventional measures is necessary, in order to ensure systemic stability. It is desirable for the future to limit massive unconventional actions, that appeared to be necessary during the crisis.

Keywords: Unconventional monetary policy, International spillover, Central banks.

JEL classification: E03, E52, E58.

INTERNAL AUDIT IMPLICATIONS ON BANK PROFITABILITY. THE ROMANIAN CASE.

Paula Terinte¹, Mihaela Onofrei², Bogdan Firtescu³

¹*Doctoral School of Economics and Business Administration, University of "Alexandru Ioan Cuza", Iasi, Romania*

^{2,3}*Department of Finance, Money and Public Administration, Faculty of Economics and Business Administration, University of "Alexandru Ioan Cuza", Iasi, Romania*

paula.terinte@yahoo.ro

onofrei@uaic.ro

firtescu@uaic.ro

Abstract: The aim of this paper is to determine the implications of the internal audit on bank profitability. We have conducted a Multiple Linear Regression Model using data from 15 Romanian commercial banks. The data used in our model is for a ten years period (2003-2012) as reported by the Bureau Van Dijk database and the annual reports of the banks

from our sample. The result of fixed effects (within) regression suggests that fixed model is a better choice than ordinary least squares models for estimating influence on ROAA. The results showed that independent auditors and CEO duality (as dummy variables) influence (being statistically significant and having expected sign of coefficients) bank profitability regarding the commercial banks in Romania in the analyzed period of time.

Keywords: Audit; Financial Reporting; Bank Profitability.

JEL classification: G21; M48.

THE RELATION BETWEEN PROFITABILITY, CAPITAL REQUIREMENTS AND THE STRUCTURE OF ASSETS-LIABILITIES IN BANKS

Ioan Trencă¹, Daniela Zapodeanu², Mihail-loan Cociuba³

¹*Faculty of Economics and Business Administration, Department of Finance, Babes-Bolyai University, Cluj-Napoca, Romania*

²*Faculty of Economic Sciences, Department of Finance, University of Oradea, Oradea, Romania*

³*Faculty of Economic Sciences, Department of Finance, University of Oradea, Oradea, Romania*

itrenca2011@yahoo.com

danizapodeanu@yahoo.com

cociuba@gmail.com

Abstract: As a result of the direct connection between the banking system and economic growth and development it is important to have a clear picture regarding the evolution and stability of the banking sector. Economic shocks and economic cycles influence the stability and resilience of the financial sector, the mainly cyclical nature of the bank sector, raises serious problems for the supervisory institutions, which is one of the reasons why Basel III proposes new instruments in order to create additional capital buffer during the boom period. The level of risk has increased over the levels of 2011-2012 period, due to an increase in the market/liquidity risk and the emerging market risk. There is also an increase in the credit risk, especially in the developed markets the determining factors being a decline in stock prices of banks and a rising in the credit spreads (IMF, 2016). For shareholders the performance is defined by analyzing the level of profitability, when the performance indicators are analyzed from the point of view of the stakeholders it is required (Ja Bikker, 2010, p. 141) to extend the indicators used in order to capture the impact of financial institutions on the welfare of society, requiring macro-indicators such as: assessing the level of competition within the banking system, efficiency of banking institutions, the banking system soundness and stability. Using a dataset of 228 banks over the 2005-2013 period we analyze the evolution of asset quality indicators, capital adequacy indicators, indicators regarding operational results and liquidity indicators. It can be observed that over this period banks performance indicators degraded.

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

JEL classification: C31, G21, G01

THE NECESSITY OF AN UNIFORM REGULATION FOR THE MANAGEMENT OF BANKING RISK AT THE EUROPEAN LEVEL

Ioan Trenca¹, Daniela Bozga², Daniela Zapodeanu³ Mihail-Ioan Cociuba⁴

¹*Faculty of Economics and Business Administration, Department of Finance, Babes-Bolyai University, Cluj-Napoca, Romania*

²*Faculty of Economics and Business Administration, Department of Finance, Babes-Bolyai University, Cluj-Napoca, Romania*

³*Faculty of Economic Sciences, Department of Finance, University of Oradea, Oradea, Romania*

⁴*Faculty of Economic Sciences, Department of Finance, University of Oradea, Oradea, Romania*

itrenca2011@yahoo.com

danielabozga@yahoo.com

danizapodeanu@yahoo.com

cociuba@gmail.com

Abstract: In spite of the fact that both national and international bodies of authorities, such as national Central Banks, International Monetary Fund, the World Bank, or The Basel Committee have approached risk management, at present there is clear indication that the implementation of Basel III will improve the financial sector stability. The significance of the need to have a unified approach in analyzing risks, especially the credit risk which is the most overwhelming of them all, lay in the fact that risks have the ability to directly affect the financial stability and ultimately lead to systemic risks. In this context, what the economic crisis has done was to highlight the importance of approaching risks with the utmost care. The direct connection between economic growth and banking system (Kyriaki Kosmidou, Pasouras, & Floropoulos, 2004; Liu, Molyneux, & Wilson, 2013; Perera, Skully, & Chaudrey, 2013) but also the influence that the banking system has on the economic growth (Borio, 2014) makes it imperative for supervisory authorities to implement measures in order to maintain the stability of banking system. The European Central Bank has implemented the Single Supervisory Mechanism and the Single Resolution Mechanism in order to have a banking system much better prepared to face any financial or economic shocks.

Keywords: *risk, systemic risks, financial stability, global economy.*

JEL classification: G21, G01

SUB-SECTION: ACCOUNTING

RESEARCH REGARDING THE DISCLOSURE BEHAVIOUR OF INTELLECTUAL CAPITAL OF LISTED ROMANIAN ENTITIES

Mărioara Belenești, Victoria Bogdan, Dorina Nicoleta Popa

Department of Finance-Accounting, Faculty of Economic Sciences, University of Oradea, Romania

mimibelenesi@yahoo.com

victoria.bogdan10@gmail.com

dorinalezeu@yahoo.com

Abstract: The objective of this research is to observe the behaviour of intellectual capital disclosure in the annual reports of 38 entities listed at the Bucharest Stock Exchange in fields with a strong emphasis on knowledge. The aim is to measure the degree of disclosure of intellectual capital in the period 2010-2013 using the content analysis method. The

process of information gathering started with drawing up a frame of reference - a list of 72 items that describe the intellectual capital, continuing with the evaluation of the quality of information, using a numerical scale with the purpose to quantify in figures the degree of disclosure of capital intellectual. Comparing the values obtained for the analyzed period, identifying the evolution direction in time of intellectual capital and the connection between the size of intangible assets and the degree of disclosure also form part of the research design. The results show that the Romanian entities sampled disclose a small amount of information on intellectual capital. The least disclosed category is human capital, while on the other extreme there is relational capital. The degree of disclosure of intellectual capital as a whole and categories is different in the 4 years analyzed. For instance, the highest degree of intellectual capital reporting is recorded by relational capital, in 2013, the lowest being for human capital in 2011. The tests applied to centralized data reveal the existence of a significant upward trend in terms of statistics of the level of disclosure of intellectual capital, as a whole, of the structural and relational. Human capital also is part of an uptrend which we can say it is statistically significant, but only with a probability of 90%. But the increasing interest in information disclosure is not due to the influence of the level of intangible assets recognized in the balance sheet level, but rather, we believe, to the communication policy of the entity. Transparent communication of intentions and achievements of a responsible entity creates satisfaction among all stakeholders and attract long-term competitive advantage.

Keywords: *intellectual capital, disclosure behaviour, content analysis, listed knowledge based entities*

JEL classification: M41, O34, D83, C12

FROM SCHRÖDINGER'S CAT TOWARDS A QUANTUM APPROACH OF ACCOUNTING ESTIMATES, JUDGMENTS AND DECISION MAKING

Victoria Bogdan

University of Oradea, Faculty of Economic Sciences
victoria.bogdan10@gmail.com

Abstract This initiative proposes an approach to professional accounting judgment and decision-making process from the perspective of quantum probability theory. Thus, we have considered human cognitive system, a system that functions as a quantum system, and have defined the quantum probability wave (using the Schrödinger equation and his experiment with the cat) as accounting knowledge wave, because just like a quantum particle, accounting estimates and judgments are influenced by stochastic processes. Accounting estimates and judgments are continually evaluated and are based on management experience and other factors, including the expectations of future events that are considered reasonable in the circumstances. The uncertainty and / or the risk associated with these assumptions and estimates may generate results different than the initial estimates, and may lead to significant adjustments to the accounting value of assets and liabilities in future periods. The professional judgment in the last decades of accounting modernization is more frequently invoked in the preparation of financial statements and the process of making decisions regarding accounting policies and treatments. Considering KPMG Professional Judgment Framework as being complex, consistent and refined, we have defined a set of endogenous and exogenous variables which, in our opinion, influence the exercise of a professional accounting judgment optimally. However, research in cognitive psychology has demonstrated that our judgments tend to be influenced subconsciously by biases related to self-interest and by the use of mental shortcuts (KPMG, 2011). Moreover, the agents i.e. people, professional accountants in our case, act in

bounded rationality when making decisions and are pressed for time, they are constrained by restrictions of the regulatory system, environment and of course, they reason having certain cognitive abilities. Nowadays, professional accountants and, generally, people accessing websites very often, looking for information are affected by information overload and diminished attention, features which have effects on the quality of the decisions they make. Taking into account all these, we believe that quantum probability and quantum modeling of human cognition could be an attempt to find solutions to improve professional judgments in accounting and make high quality decisions. The likelihood of events can be estimated using quantum probability and thus minimizing the risk of errors of judgment and professional reasoning in conditions of bounded rationality.

Key words: quantum probability theory, Schrödinger's equation, accounting estimates, judgments, decision-making, accountant, knowledge, exogenous and endogenous variables

JEL classification: M41, D81, D83, C44

POLICIES AND ACCOUNTING OPTIONS UNDER PRESENTATION OF AN ACCURATE IMAGE OF ACCOUNTING INFORMATION IN THE ACCOUNTING INFORMATION SYSTEM AT TRADE ENTITIES

Adrian-Cosmin Caraiman

*The West University of Timisoara, Faculty of Economics and Business Administration, Accounting and audit Department, Timisoara, Romania
adrian_caraiman@yahoo.com*

Abstract: Constant modification of the conditions of the market and the fierce competition imposed within the economic entities in general, and those in the trade, in particular, finding more efficient ways for obtaining certain information to capture, on a continuing basis, all relevant aspects of internal processes and the interaction with the external environment; so, using solutions based on information technology in the work of economic entities has evolved over time from option to necessity. At economic entities in general accounting policies applied, for the purposes of the regulations in force, refers to the set of procedures applied by the management of an entity with legal personality for accounting operations undertaken since the preparation of the annual financial reporting and respectively of simplified annual accounts financial situations. In the preparation of accounting policies must take account of the specifics of the technical-economic activities carried out by each entity. Managers must design accounting policies so as to ensure transmission through the financial statements/annual accounts, of data and information which are: relevant, credible, complete and neutral, in all significant aspects. Detailed notes have to explain some phenomena, aspects concerning the operations, respectively the accounting records. Accounting notes are presented systematically for each item in the balance sheet and of the profit and loss account. Considering the fact that concerns about the efficiency of managerial decision and hence, in this context, the improvement of accounting information system are not new, I am also of the opinion that the accounting information system, in general, without being exhaustive, must meet the requirement of the rationalization of the accounting information in order to increase the quality of the decision-making process.

Keywords: accounting policies, accounting notes, accounting options, financial statements, explanatory notes, accounting information system

JEL classification: M 41

WHERE IS THE HUNGARIAN LOCAL TAXATION HEADING?

Éva Darabos, Kornél Tóth

Institute of Accounting and Finance, Faculty of Economics and Business, University of Debrecen, Debrecen, Hungary
toth.kornel@econ.unideb.hu
darabos.eva@econ.unideb.hu

Abstract: Operation of the Hungarian municipalities has undergone significant change since 1990. While the regulation aimed to decentralise the tasks and sources after introducing the municipal system, the government has taken measures strengthening the centralization since 2010. Aim of the treatise is to present the weight of budget of municipalities within the state finances, the role of own revenues and local taxes in the budget of municipalities, highlighting the development in amount of the business tax by settlement type. Ratio of the own revenues and local tax revenue have increased in the budget revenue of municipalities and the local business tax paid by the companies has played a bigger and bigger role. In addition to the restructuring of resources, the scope of compulsory tasks has also decreased; the state has taken over the public education and the specified areas of health service which has resulted in a decrease of almost 30% in the budget revenue of municipalities. Due to the territorial concentration of the country, the capital and its districts as well as the cities with county rights levy more than 60% of business tax. The largest companies have settled in the capital and most of the undertakings also operate here so the HIPA revenue concentrates here as well. Since 1 January 2015, there has been a change in utilizing the classical taxes: the revenues from the local business tax shall/may be used for funding the social services belonging to the competence of the body of representatives and for the wage costs of office workers. Since 1 January 2015, the municipalities are allowed to introduce not only local taxes but a settlement tax insofar as it is not prohibited by other law as well as the subject of the settlement tax is not burdened by any common charge. The revenue from settlement tax may be used for funding social services and settlement development only. However, according to the first experiences, a restructuring of local taxes has started by introducing the settlement tax and limiting the utilization of local business tax in bigger settlements. Based on the data, it can be stated that there has been a significant change in the structure of revenues of municipalities since 2008; the local taxes play a decisive role in the budget revenues and those ones serve as important sources of funding.

Keywords: municipality, state finances, budget, local taxes, business tax

JEL classification: G28, H26, H61

CHALLENGES INCURRED IN THE AUDITING OF FAIR VALUE MEASUREMENTS

Silviu-Virgil Chiriac

Alba Iulia "1 Decembrie 1918" University
silviu.chiriac@emantes.ro

Abstract: The purpose of the auditors' work is to establish confidence between the producers and users of accounting information. Thus, auditors help protect the interests of different categories of beneficiaries of accounting information when they make economic decisions. The prevalence of fair values in the financial statements as their inherent measurement uncertainty has increased dramatically in recent years and is recognized as representing a significant problem for regulators. In these circumstances we ask which are the difficulties encountered by auditors in auditing fair values, what kinds of deficiencies they

find within auditing and whether the complexity of measurements of fair value jeopardizes the ability of auditors to give a highly secure opinion.

Keywords: Audit, measurement, fair value

JEL Classification: M40, M41, M42

STUDY REGARDING THE UTILITY CONCEPT MAPS ON DETECTION BY THE STUDENTS OF THE PRESENCE AND ETHICAL NOTIONS INTENSITY IN ACCOUNTING ACTIVITY

Diana Elisabeta Matica, Dana Simona Gherai

Finance and Accounting Department, Faculty of Economics, University of Oradea, Oradea, România
dianabalaciu@yahoo.com
dana.gherai@yahoo.com

Abstract: This study aims to investigate how students prioritize the role of ethics in their future professional activity. The results of such a study may allow a better analysis of the factors involved in the quality of the accounting profession. To achieve the objective, it was used a tool of graphical representation of knowledge that fosters creative thinking and that guarantee a minimum reduction of the researchers influence: conceptual maps. Using conceptual maps to implement this concept as a method applied in an educational establishment, with specific accounting, is a new idea, a hypothesis that has proven its efficiency and sustainability in our research approach. The conceptual maps is a versatile method, that creates an added value, which can be used in different ways in accounting courses, both in teaching and in assimilation. The sample consists of 30 master degree of specialization ABMA (Accounting, Business Management and Audit) from the Faculty of Economics, University of Oradea. Each student was asked to develop a conceptual map, by which to sketch the skills and the type of behavior they consider that they must have a professional accountant in preparing the financial statements of an entity.

The requirement was designed to not refer directly to the word "ethics" in order not to induce students prejudices when formulating their response. Conceptual maps developed by students were analyzed in terms of architecture and content, to identify the importance of the ethical dimension in the accounting profession, the presence of the concept of responsibility and impact of gender on the intensity of these concepts. Our approach emphasizes an innovative approach to research local and international accounting. This approach suggests that the use of conceptual maps on the one hand, improve what students learn and on the other hand, develops higher order skills qualifications required by the accounting profession.

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

JEL classification: M41, I24

THE CORRELATION BETWEEN THE INTELLECTUAL CAPITAL DISCLOSURE LEVEL AND THE STAKEHOLDER STRUCTURE

Dorina Nicoleta Popa, Mărioara Belenești, Luminița Rus

Department of Finance-Accounting, Faculty of Economic Sciences, University of Oradea, Romania

*dorinalezeu@yahoo.com
mimibelenesi@yahoo.com
lumi_mar@yahoo.com*

Abstract: *The objective of the research is to identify the link between the stakeholder structure and the level of disclosure of intellectual capital on a sample of 38 Romanian entities listed on the Bucharest Stock Exchange, from fields with a strong emphasis on knowledge. The assessment of the degree of disclosure of intellectual capital was conducted using the content analysis of annual reports of entities investigated in 2010-2013 by leveraging the intellectual capital information according to a list of 72 items taken as a standard. The next step in research is to analyze the structure of stakeholders and their grouping into 4 categories: major shareholders the state and government institutions, foreign investors, institutional investors and the investors as natural persons. The question around which the entire research described in this paper oscillates around is whether the stakeholder structure of an entity influences the level of disclosure on intellectual capital. From this general idea we built 4 research hypotheses in order to identify correlations between the average degree of intellectual capital disclosure and various categories of shareholders. The research has led us to conclude that the disclosure of intellectual capital is influenced by the stakeholder structure. For example, the entities whose owner is the State and government institutions disclose more intellectual capital, while those whose ownership is foreign disclose less. This result is contrary to our expectations, but understandable due to the young capital market in Romania, whose limits are inherent (even regarding the profile of the investors). The entities whose owner is the State and government institutions are generally in the pharmaceutical field, are large entities with an age of more than half a century. The entities whose securities are held mostly by domestic institutional investors or individual investors do not either disclose information on intellectual capital more than the average of the sample. Due to the analytical approach of the connection between the level of capital intellectual disclosure and the stakeholder structure (correlations tested on categories of shareholders), the study receives a novelty character among indigenous studies in the field.*

Keywords: *intellectual capital disclosure, content analysis, stakeholder structure, knowledge based economy, Romanian listed entities*

JEL classification: *O34, M41, D83, G31*

VOLUNTARY AND INVOLUNTARY IN THE ELABORATION OF THE EXPLANATORY NOTES ATTACHED TO FINANCIAL STATEMENTS

Luminita Rus

*Faculty of Economic Science, University of Oradea, Romania
lrus@uoradea.ro*

Abstract: In a continuous race for the development of the profit-generating activities the economic entities pursue the realization of revenue with the lower costs. At the end of each fiscal year the image of the economic entities' activity is analyzed and reported through financial statements. The accounting regulations foresee the components of financial statements that are required to be based on certain economic features or reporting framework. Since we very often find that the expression of "accounting information is confidential," the question arises: where is the border located between confidential and non-confidential? How much of the entity's financial data is reported through the annual financial statements, either involuntarily through the mandatory financial statements –or voluntary through the optional financial statements? In this work we analyzed the way of reporting the economic entities through the elaboration of the explanatory notes to the financial statements. In the research methodology we started from the study of the legal framework regarding their preparation, highlighting the mandatory or optional nature of their preparation, after which we selected the information presented frequently by the economic entities. The involuntary character is given by those directions regarding the minimum information that the accounting regulations foresee as necessary to be submitted. The voluntary character is given by the information which is presented by the economic entities without them being required by any accounting regulations, but they are considered to be important in the presentation of its image. In the end of the research we have identified the information that can be presented voluntary, but which can increase the confidence of the users of the accounting information in the economic entity to the extent of how this is willing to be transparent regarding the disclosure of the accounting information. We conclude that the information provided on a voluntary basis in the explanatory notes may be an important factor in enhancing the investor's confidence in an economic entity, but also of the other categories of users, in which this is willing to submit additional information in order to create better perceptions of the activity of the economic entity, as well as of its result and, last but not least, on other financial and non-financial elements used or held by the economic entity.

Keywords: annual financial statements, involuntary, voluntary, confidential information, explanatory notes, accounting information,

JEL classification: M41

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

Carmen Mihaela Scorte

*Faculty of Economic Sciences, University of Oradea, Romania
carmen.scorte@yahoo.com*

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

SUB-SECTION: AUDIT

THE SUPREME AUDIT INSTITUTION CAN CONTROL THE CORRUPTION OR NOT?

Dana Simona Gherai¹, Ioan Gheorghe Tara², Diana Elisabeta Matica³

¹*Department of Finance - Accounting, Faculty of Economic Sciences, University of Oradea, Oradea, Romania*

²*Department of Finance - Accounting, Faculty of Economic Sciences, University of Oradea, Oradea, Romania*

³*Department of Finance - Accounting, Faculty of Economic Sciences, University of Oradea, Oradea, Romania*

dana.gherai@yahoo.com

ioantara@yahoo.com

dianabalaciu@yahoo.com

Abstract: The Supreme Audit Institutions contribute to fighting against corruption through audit works but so far, there is very little discussion of the role of the Supreme Audit Institution in reducing and combating corruption. Taking this into account, we considered relevant to analyze the influence of institutions in reducing/control corruption in the state of EU. Using an statistical method we built the econometric models of simultaneous equations to examine interactions between the existence and the activity of the Supreme Audit Institutions and the control of corruption. The result indicates that after controlling other factors, the more extensive the work of the Supreme Audit Institutions, the more it contributes to reduce corruption. The activity of the Supreme Audit Institutions is positively influenced by the independence held in each country and finally, the work of the Supreme Audit Institutions and the control of corruption affect the quality of the life of taxpayers so that we can say that the activity of the Supreme Audit Institutions and the effective control of corruption are positively associated with a better quality of life.

Keywords: Supreme Audit Institution; corruption; auditors; activity; independence; effectiveness; control.

JEL classification: M42

SECTION: MANAGEMENT, MARKETING, ECONOMIC INFORMATICS AND CYBERNETICS

SUB-SECTION: MANAGEMENT

VISION AND STRATEGIC THINKING IN THE ROMANIAN FAST GROWING FIRMS MANAGEMENT

Nicolae Bibu¹, Diana Sala², Maria Alb³

¹ Management Department, Faculty of Economics and Business Administration, West University of Timisoara, Timisoara, România

² Management Department, Faculty of Economics and Business Administration, West University of Timisoara, Timisoara, România

³ Doctoral School of the Faculty of Economics and Business Administration, Management Field, West University of Timisoara, Timisoara, România

nicubibu@yahoo.com

mariaalb@yahoo.com

Abstract: The purpose of this paper is to present preliminary specific issues concerning the vision and the strategic thinking of the managers of Romanian fast growing firms in the years of rapid growth. This paper clarifies two research questions. (1) The first research question is what is the message of the manager's vision of the Romanian fast growing firms? Therefore, we must first verify if the managers of the Romanian fast growing firms have a concrete vision about the business they run and if so, what is the vision of the managers about the companies that they lead? (2) The second research question is what findings can be drawn about the role of strategic thinking of the managers in the management of the Romanian fast growing firms? The research that we have conducted is a qualitative research. The research method that we used is the interview. The interview is specific to qualitative research. Regarding the method of analysis that we used it is the content analysis. The research was conducted on a total of 17 Romanian fast growing firms that are located in Timiș County. The firms were identified based on a specific selection criteria set after a thorough review of the literature in the field. The 17 companies that we have analysed represent the foundation of 17 in-depth case studies, which we believe helped us to better understand what it means in the Romanian context to grow fast, through the entrepreneurs managers vision and strategic thinking. The results presented in this paper come to strengthen the results reached by other researchers in this field. The results present an image of the current Romanian context – about the role of strategic thinking of the entrepreneur manager in the management of Romanian fast growing firms. The paper presents a detailed analysis of managers' vision of the Romanian fast growing firms. The paper also presents findings about the role of strategic thinking in helping managers achieve rapid growth in the Romanian context.

Keywords: fast growing company; vision; strategic thinking;

JEL classification: M10;

CHARACTERISTICS OF UNIVERSITY SPIN-OFFS. THE ROMANIAN SITUATION

Nicolae Bibu¹, Valentin Munteanu², Delia Gligor³, Lavinia-Maria Cernescu⁴,

*West University of Timisoara, Faculty of Economics and Business Administration, Timisoara,
Romania*

nicolae.bibu@feaa.uvt.ro

delia.gligor@e-uvt.ro

valentin.munteanu@e-uvt.ro

lavinia.cernescu @e-uvt.ro

Abstract: Along the history the interest in entrepreneurship and small firms had an impact on the academic world. The option to create wealth, competitive advantage from the commercialization of research by valorization of the inventions, in what has historically been a non-commercial environment, raised new entrepreneurial challenges. University spin-offs bring researchers together, creating a context with the purpose of commercializing products. The objective of this article is to review the available literature on university spin-off and to present the situation of university-spin-offs, funded in Romania with EU grants, between 2007 and 2013.

Keywords: innovation, academic entrepreneurship, university spin-offs, economic growth.

JEL classification: M13, O30, O31, O32.

EXPLORING ENTREPRENEURIAL POTENTIAL AMONG STUDENTS

Elena-Aurelia Botezat, Adriana-Florina Borza

*University of Oradea, Faculty of Economics, Department of Management-Marketing
ebotezat@uoradea.ro*

University of Oradea,

aborza@uoradea.ro

Abstract According to last research in domain, youth unemployment rate has considerably increased interest in promoting entrepreneurship. Romania occupy a better position to the unemployment chapter (6.8%) than other states like France (with an unemployment rate of 10.3%), Poland (9%) or the Netherlands (7.4%), when it comes to youth situation becomes critical, one in four young people under 25 are unemployed. In 2015, youth unemployment rate in Romania was 24%, above the average of European Union countries, which was 22.2% (Eurostat, INS, 2015). In this context, students should be prepared to rediscover their potential to create their own job and to accept self-employment as a viable life program (Gibb, 1987, 1993, 2002; Hitty & O`Gorman, 2004). As studies shows, they tend to choose activities they enjoy and leave in the background, or the last moment those activities they are required to do.. The study aims to investigate the relationship between entrepreneurial potential of students with various majors and entrepreneurial personality. A paper-pencil survey was carried out for 3 different facilities. Faculty of Economics student's (N=81 students on 2nd and 3 year of study), technical sciences student's and human science student's received a paper-pencil questionnaire which they had to fill-out immediately after they were involved in a workshop in which they had to use their entrepreneurial creativity potential. It aimed equally by the impact of training on subjects which were put in a position to assess patterns of entrepreneurial action. To develop different aspects of entrepreneurial self-efficacy among students is important their exposure to various learning situations. In the current stage of research, it confirms that there are significant differences in terms of motivation, risk propensity or entrepreneurial skills to students following technical and economic studies. The research is in its first phase and the conclusions to be developed on the basis of the process of specialized training in the next stage.

Key words: entrepreneurship, unemployment rate, training, students

JEL classification: M10

COMPARATIVE ANALYSIS BETWEEN THE MANAGERIAL STYLE OF UPPER AND LOWER LEVEL MANAGERS

Mirela Bucurean

*Management and Marketing Department, Faculty of Economics, University of Oradea,
Oradea, Romania
mbucurean@uoradea.ro*

Abstract: *In this paper we intend to research the managerial style at upper and lower level within the same organization. Obviously, the managerial style differs from one organization to another, but the question is whether/to what extent it differs within the same organization at different levels. The managerial style is closely related to the corporate culture. Managers can and should determine the kind of corporate culture they wish to work within and strive to make sure that kind of culture develops. Culture is often viewed in terms of the level of participation within the organization. The managerial approach in most organizations has been characterized as highly structured. Consequently, most attempts to alter organizational culture have been directed towards creating a more open and participative culture. In accordance with participative and non-participative cultures there are participative and nonparticipative managers at all levels of the organization; they influence one another. We would be tempted to say they are the same within the same organization, but people think and act in different ways, even if they work within the same organization. The supervisors can behave differently from their managers. The attitudes and preferences of supervisors affect how a job is done. This deserves special emphasis here because of the problems that can result if the managerial style of upper-level managers differs from that of lower-level managers. The managerial style of the immediate supervisor will have a considerable effect on the culture of the group, and vice versa. If the manager is aloof and distant in dealing with subordinates, this attitude could have a negative influence on the organization. Consideration is a desirable leadership characteristic that can positively influence group effectiveness. We studied these theoretical aspects in practice as well. We chose investigation within the Flexibility and Performance by Management (FPM) Project, as a research method. 76 managers or entrepreneurs from Bihor county participated at this project, attending seven courses in management field. The project's general objective was: development of the managers' professional skills for both to prepare them for promoting adaptability and introduction of new technologies. We used the project's base date, but focused on finding out whether the managerial style differs within the same organization at different levels.*

Keywords: managerial style; upper managers; lower managers; influence; attitude; organizational culture; efficiency; effectiveness.

JEL classification: M14, M20

HOW FEEDBACK CONTROL IMPACTS THE PLANNING MANAGEMENT FUNCTION

Mirela Bucurean

*Management and Marketing Department, Faculty of Economics, University of Oradea,
Oradea, Romania
mbucurean@uoradea.ro*

Abstract: In this paper we intend to research the controlling process, focusing of the third stage, controlling outputs. In the business system inputs are converted to outputs through a transformation process. The controlling efforts by management may concentrate on inputs, on the process itself, or on outputs. With inputs controls, managers attempt to monitor the resources – material and personnel – that come into the organization to ensure that they can be used effectively to achieve organizational objectives. With process control managers attempt to observe and correct the employee' behavior; observing workers, managers, and machines in the process of doing the organization's work is a tool of management at every level. With outputs control managers are concerned about the quantity and quality of output produced. In a business system the output control is not about a simply checking of what has happened until then, but it is about of taking corrective actions. A manager must determine what activity to measure and when to measure it. A frequent problem is determining what part of the system to monitor. Ideally, every resource, processing activity and output should measured, reported on and compared to a standard. This can be extremely costly and time-consuming. Controls are important to effective management, but employees often view them in a negative way. When the term "control" is mentioned, it reminds some individuals that others have the power to regulate their activities. There is a natural resistance to controls, because controls take away a certain amount of individual freedom. In the practical part of this paper we are concerned about what happened three years after implementation a project financed from the European Social Fund – "Investing in People!". Flexibility and performance by management; we will focus on the third stage of controlling, the output control and unlike the output control in a business system, we will focus only on checking of what has happened three years after the project implementation. We started our research by analyzing the general objective of the project: development of the managers' professional skills for both to prepare them for promoting adaptability and introduction of new technologies, but also the specific ones: professional training of 180 entrepreneurs and managers of SMEs and increasing informing of entrepreneurs and managers from target group regarding the necessity of introducing and compliance with health and safety work rules. We wanted to find out in what extent these objectives were accomplished after three years from the project implementation. For this purpose, we chose the investigation as a research method.

Keywords: control; feedback; input; process; output; management functions; objectives; effective.

JEL classification: M20

ABOUT SOFT DRINKS PRODUCED IN ROMANIA AND THEIR CONSUMPTION ON SPANISH MARKET

Andrei Bundaş, Ada Mirela Tomescu

*University of Oradea, Faculty of Economic Sciences, Oradea, Romania
andreibundas@gmail.com
ada.mirela.tomescu@gmail.com*

Abstract: Nowadays an important Romanian community is living and working abroad. Recent years, more and more, Romanian ethnic stores have established and have opened

abroad. Our paper examine the habits of Romanians living in Barcelona, in terms of consumption of the exported soft drinks from one of the largest soft drinks manufacturing companies in Romania. The paper is presenting work in progress. Data were collected through quantitative field research, by applying a questionnaire. The results can be used for managing exports of soft drinks produced in Romania to meet the habits of consumers that are regular customers of abroad Romanian ethnic stores (in Barcelona, Spain).

HOW TO ENHANCE ENTREPRENEURSHIP IN UNIVERSITIES. BUCHAREST UNIVERSITY OF ECONOMIC STUDIES CASE STUDY

Eduard Gabriel Ceptureanu

*Management Department, Faculty of Management, Bucharest University of Economic Studies, Bucharest, Romania
eduard.ceptureanu@man.ase.ro*

Abstract: Entrepreneurship has been an area of interest among academics across the world. It is admitted as a booster for market innovation, product and technological growth. Small and medium enterprises (SMEs) are considered an important factor for health of the economy. It is seen as the force that revitalizes the economy and leads to economic progress, job creation for the community. Higher education institutions play a vital role in providing society with skilled human resources, owning specific skills accordingly to economy needs. The aim of this study is to investigate ways in which the Bucharest University of Economic Studies (BUES) could amplify the entrepreneurial potential of their students. Results showed that cooperation of universities with entrepreneur NGO's and other local institutions and organizations, apprenticeship courses, innovative educational content and use of creativity- centred methods of teaching were the most effective improving entrepreneurial skills of students. Detecting the challenges and competencies of entrepreneurial students could help professor to consider these challenges in developing the student's capabilities that allow them to successfully conduct entrepreneurial activities. Thus, we propose three major implications for actors involved in enhancing entrepreneurial engagement at higher education institutions. First, differences between universities organizational structures (i.e. faculties and departments) regarding organizational norms and cultures should be taking account when encouraging entrepreneurial engagement. Second, all levels of the university hierarchy should be considered when developing the support system for academic entrepreneurship. Third, despite their subordinate position, today's students will soon have influential positions in the university. Hence, any attempt to create a more entrepreneurial university should pay particular attention to this group of academics. Whilst senior academics may be difficult to influence, our study shows that students seem to be receptive to communication about the commercialization of research results. Our findings indicate that initiatives and research about the creation of entrepreneurial universities should put students in a central position.

Key words: University education, entrepreneurial skills, students, entrepreneurship

JEL classification: L26, M1, O30, O10

CRITICAL SUCCESS FACTORS FOR INFRASTRUCTURE EUROPEAN FUNDED PROJECTS

Sebastian-Ion Ceptureanu

Management Department, Faculty of Management, Bucharest University of Economic Studies, Bucharest, Romania
sebastian.ceptureanu@man.ase.ro

Abstract: Absorption of European funds is on top of Romania's public agenda for the last years although the first programming period has ended and the necessary lessons were learned so far. To have a high degree of absorption of funds provided by the EU must be of quality projects and their implementation to be successful. Through this work we aimed to investigate the success factors of infrastructure projects with European funding in Romania, Bulgaria, Moldova, Ukraine, Serbia and Kosovo, and identify critical success factors of these projects through a research surveying the teams of consultants and support personnel from the countries in an international consulting company. The research results are therefore constitute the empirical evidence of what constitutes critical success factors of infrastructure projects financed by the European Union and can be used as a starting point for scientific studies of the management of European projects or other actions that investigates measures that can be taken to improve the success rate of projects implemented in the area mentioned above. One of the contributions of this paper is to identify the critical success factors of success factors present in literature. With more so as they are critical success factors of infrastructure projects with European funding still required field studies and analysis performed in the present context. In addition, the critical factors were operationalized in a conceptual framework. Moreover, this framework includes leadership style of project manager as critical success factor has been identified in the research as the most important in the context in which it was conducted. As such, this paper demonstrates, with the necessary limitations, the importance of management style of project managers in the context of specific European funded infrastructure projects. And this is happening even though there are sophisticated project management tools available and relevant knowledge exists at both local and international consultants. We also hope the study results represent an impetus for both theorists who bring new evidence in this direction but also for practitioners to focus their efforts on these key areas.

Keywords: management, project management, critical sucess factors, infrastructure projects

JEL classification: M10, O1, L2

COMPETITIVENESS ASESSMENT: AN OVERVIEW

Sebastian-Ion Ceptureanu, Eduard-Gabriel Ceptureanu, Cristian-Eugen Luchian

Management Department, Faculty of Management, Bucharest University of Economic Studies, Bucharest, Romania
sebastian.ceptureanu@man.ase.ro

Management Department, Faculty of Management, Bucharest University of Economic Studies, Bucharest, Romania
eduard.ceptureanu@man.ase.ro

PhD Student, Bucharest University of Economic Studies, Bucharest, Romania

Abstract Measuring competitiveness of companies, industries or nations and their ranking according to the level and dynamics became, for several decades already, a significant concern for scholars. Competitiveness should be approached in a multi-layered and comprehensive manner, considering that it has a specific content and is perceived differently

depending on the system involved. In our view, a comprehensive approach has to address five levels, facilitating a rigorous and consistent approach to variables that determine competitiveness. These levels are:

- product competitiveness;
- company competitiveness;
- industry competitiveness;
- region competitiveness at regional level;
- country competitiveness.

The premise of product competitiveness approach is that a company cannot be successful on the market unless it provides more attractive and better products / services than its competitors. Product competitiveness is directly related to customer satisfaction. Consequently, a competitive product is one that satisfies to higher extent - ideally highest possible - various needs of customers, either through an advantageous price, a superior quality or a mix of both.

The reason to assess competitiveness at company level is that, ultimately, the following types of competitiveness are ultimately generated in companies. Hence, it is one of the most common levels of analysis in the literature. Competitiveness at company level is strongly linked with competing advantage and its sources and relies on assessing competitive position by reference to direct competitors. Considered a feature that allows a company to withstand competition in a certain industry, competitiveness is also a way to pressure and control effectiveness parameters.

Measuring competitiveness at this level envisage comparisons between industries within the same economy - or, more rarely, however, due to their different characteristics - from industries of two or more countries. If, when measuring competitiveness at product and firm level problem of equivalence assessment indicators was not very important, from this level is become essential. When comparing industries in different countries we must ensure such an approach that, by concepts and methods used, information collected and the way it is processed and gave sense to avoid distortions.

Addressing regions competitiveness is relatively new in literature. The main cause of increasing interest for this concept is the development of the European Union put in a position to integrate, countries with different levels of development, formed themselves from regions heterogeneous in terms of economic efficiency. The concept of regional competitiveness is closely linked to the regional development, which most experts subordinate.

Along with the competitiveness of companies, national competitiveness is the most analysed in the literature. Competitiveness between nations aims to establish, usually on a yearly basis, a ranking of the best performing economies in the world or on continental level – for instance European Union, South America or Asia. Due to the great variety of assessment indicators and methodologies this type of competitiveness is also the most controversial.

In conclusion, we find out that competitiveness - particularly complex concept and approach with a pronounced synergistic size - remains a controversial topic that requires further investigation likely to consider multiple mutations generated by the new economy.

Keywords: competitiveness, competitive advantage, competitiveness assessment

JEL classification: L26, M1, O30, O10

ENTREPRENEURIAL SUPPLY CHAINS. EVIDENCE FROM ROMANIA

Alexandru Constăngioară, Simona-Aurelia Bodog, Gyula Laszlo Florian*

University of Oradea, Department of Management-Marketing, Oradea, Romania

**Partium Christian University, Romania*

aconstangioara@uoradea.ro

simonabodog@gmail.com

gyulaflorian@yahoo.com

Abstract: In its early stage of development the entrepreneurial theory focused on start-up firms and their role in the national economic development and growth process. In the past decades its focus has shifted towards the entrepreneurship within corporations or corporate entrepreneurship. Today CE is focusing not just on the economic value addition, but also on the environmental and social value an organization creates. Moreover, the social network approach to entrepreneurship resulted in the emergence of the concept of entrepreneurial supply chain, which extends the entrepreneurship from the organizational level to the level of supply chain. Following the review of existing literature on entrepreneurial supply chains we employ an empirical research based on a national sample of 64 Romanian companies from various industries to analyse the characteristics of entrepreneurial supply chains in Romania. Research methodology employs structural equations modelling. Structural analysis is used to estimate the relationship between entrepreneurial competences in the context of supply chains and organizational performances. We argue that developing competences that are specific to supply chains is paramount to organizational success in an environment characterized by increased uncertainty and propose a scale for measuring these competences. Subsequent structural equations analyzes refines it, allowing management a better understanding of the specificity of entrepreneurial competences in Romanian supply chains. Empirical findings show that entrepreneurial competences are positively impacting the performances in national supply chains. According to analysis of the measurement scale of the relational capital, the management of Romanian ESC fails to ensure the customers integration necessary to maximize performances in supply chains. We consider that building effective ESC requires: (a) seeking customers' inputs to identify their needs and expectations, (b) disseminating customers' needs throughout the workforce and (c) implementing effective mechanism for resolving customers' complaints. Moreover, analysis of the measurement scale corresponding to organizational performances reveals that management fails to account for shareholders' interest, focusing its performance endeavors on profits, costs and sales. We consider that achieving the full benefits of ESC requires management to reach a balance between the interests of different categories of stakeholders. A successful transformation of Romanian supply chains in entrepreneurial one necessitate value added to all stakeholders, including customers and shareholders. Not ultimately, we underline that understanding the importance of ESC for organizational performance provides the management an impetus towards fostering the changes necessary to advance from a traditional supply chain to an entrepreneurial one. Our research provides management with insights into the measures and steps necessary to achieve the full potential of entrepreneurial supply chains. Besides policy implications for management, we present the advantages of structural equations modeling for assessing the complex relationships that are specific to entrepreneurial supply chains

Keywords: entrepreneurial supply chains, confirmatory analysis, risks drivers

JEL classification: M10, C54

CAN ROMANIA BECOME A REGIONAL NATURAL GAS HUB? A COMPARATIVE STRATEGIC VIEW

Andrei Covatariu¹, Dobrin Cosmin

Abstract: Taking into consideration Romania's geographical position, the ambition of becoming a regional natural gas hub makes perfect sense. A regional hub brings multiple advantages like revenues from managing the natural gas transit, geopolitical leverage or more sources of supply for internal use. But developing a regional natural gas hub is not an easy job, for this sort of projects implies time and investment, while at the same time managing the regional competition of other contenders. This paper stresses the advantages and obligations attached to Romania's ambition of becoming a regional natural gas hub and it analyzes other neighbor countries' plans.

JEL Classification: Q40, Q41, Q48

THE ROLE OF QUALITY MANAGEMENT IN ROMANIAN INFANT'S VACCINATION DEBATE

Cosmin Octavian Dobrin, Ruxandra Dinulescu, Voicu Laura Violeta, Costache Raluca

The Bucharest Academy of Economic Studies, Faculty of Management, Bucharest, Romania

cdobrin@yahoo.com

ruxandra.dinulescu@gmail.com

Abstract: Lately, in Romanian health care system there are several issues and debates about the importance of vaccines at the infants. Because of some rumors from USA, about the risks of vaccines (there were unproved cases which claimed that the vaccines would have induce autism to children) for infants less than 12 months old, the whole Europe, and also Romania, opened a dispute around these vaccines.

In every healthcare system a key element is represented by quality. This means that everything in the interior of a hospital or clinic must have certain quality standards assured by the Healthcare Ministry, in order to provide the best quality for the patients.

In other words, the concept of quality can be seen as a characteristic or property that each health care system must have.

In our article we will focus on what attributes must have a qualitative healthcare system and how these attributes should influence the decision of infants' vaccination.

Keywords: hospitals; quality management; patient; infant vaccination; decision tree.

JEL classification: I11; I15; I19.

¹ Bucharest University of Economic Studies, Romania, andrei.covatariu@gmail.com

FUSING ECONOMY, ECOLOGY AND ETHICS IN TOURISM MANAGEMENT

Elena-Aurelia Botezat

*University of Oradea, Faculty of Economics, Department of Management-Marketing
ebotezat@uoradea.ro
aborza@uoradea.ro*

Abstract *The major unbalance of the world that we live in comes from the fact that the economic activity circumscribed to a profit logics does not pursue with the same perseverance and rigor the objective related to the environment and to the development of the human being in its complexity. In this article, the solution that we are proposing is to protect resources by promoting the tourist Eco-Bio-Geo-Management, which targets, apart from economic objectives, also the objectives aiming at improving the involved persons and the surrounding world, by shaping the economic system in such a way so that the resources and support systems of life should be maintained, according to the thesis promoted by Lester Brown. While the traditional management is concerned with the quantity, competitiveness, growth, the Eco-Bio-Geo-Management considers particularly the quality, collaboration, preservation. The article departs from the current state of tourism in Bihor – Hajdú-Bihar Euro-Region, result of practicing the traditional management, the detailed subject of the first sub-chapter. Adepts of the idea according to which data gathering should also include the description, explanation, observation integrated in a systemic research, within which the manner of thinking seems to occupy the central place, as part of an unique, specific spiritual model, built in time, determining the motivation to use resources of a territory (zone, central area, region), we have proceeded to the work method accordingly. The second sub-chapter shows the negative impact of the traditional tourist management on the resource base with examples and data. Thus, in the foreground appear the arguments pleading for a new type of tourism management, namely the Eco-Bio-Geo-Management, a concept that is detailed in the third sub-chapter. The proposed model is based on systemic observation, statistic data and practical experience acquired from directly collaborating with the authorities and with the economic factors of the Euro-region. In the end, the conclusions are presented, which also open new research perspectives.*

Key words: economy, ecology, ethics, tourist management

JEL classification: M10

RESEARCH ON THE EXPECTATIONS OF EMPLOYERS AND YOUNG EMPLOYEES

Mirabela Matei, Maria-Madela Abrudan, Teodora Roman

*Department of Management-Marketing, Faculty of Economics, University of Oradea,
Oradea, Romania*

*Department of Management, Marketing and Business Administration, Faculty of Economics
and Business Administration, "Al. I. Cuza" University, Iași, Romania
mmatei@uoradea.ro
mabrudan@uoradea.ro
throman@uaic.ro*

Abstract: *The world is changing at a fast pace and companies must keep up or step aside. Thus, the importance of work motivation and innovation is undeniable. Companies have to direct their attention to "ordinary" employees, who, provided the suitable motivational framework, can become "exceptional". But what do employers expect from their young employees? What does the young generation want in a job? Is there a gap between employers and employees? In order to answer these questions, we conducted two studies. The first is a qualitative research using content analysis as research method, in which we*

analyzed 100 online recruitment advertisements for entry-level positions. Only jobs that require higher education were taken into consideration. The employer requirements collected from the ads were divided into technical and personal characteristics and then analyzed. The second study aims at identifying the young generations' expectations. It uses both qualitative and quantitative research methods. The studied population consists of 3rd year students. Questionnaires were sent out to universities from different geographical areas and two focus groups were conducted in order to identify the expectations of the young generation of employees. The results of the two studies are discussed. One of the main research findings is that there is an inconsistency between what employers and young employees want. The main discontent of students refers to the significant importance given by employers to work experience, even for jobs where it would not be necessary.

QUALITATIVE STUDY ON THE FOUNDATIONS OF THE EXISTANCE OF THE EMPLOYEES' PSYCHOLOGICAL CONTRACT. THE CASE OF THE ROMANIAN AUTOMOTIVE INDUSTRY

Doina Muresanu

Management department, Université du Québec en Abitibi-Témiscamingue, Rouyn-Noranda, CANADA
doina.muresanu@uqat.ca

Abstract: The concept of psychological contract (PC), which describes the promises that play the role of obligations within the employment relation, has become during the last thirty years a major analysis tool in the organizational behaviour field. However, it has been mainly used, almost exclusively, in North-American or British organizational contexts. Only recently the researches on the psychological contracts have turned towards other parts of the world such as China, Southern America or India. Despite this opening towards new horizons, the Eastern European countries mainly remain unexplored from the psychological contract perspective. Certain well-known researchers (for example Rousseau and Coyle-Shapiro) have even stated that the psychological contract simply doesn't exist in this part of Europe. The present study which represents a part of the author's doctoral thesis, demonstrates the opposite. Thus, our field research carried out in 2010 in two companies of the automotive industry in Romania on a sample of 31 participants, led us to conclude that the psychological contract is present in this country, too. By using a qualitative methodological approach inspired from the grounded theory, we have been able to notice that the foundations of the existence of the psychological contract are present in the analyzed sample. First of all, the employees benefit from contractual freedom, which allows them to negotiate the terms of their psychological contract and to begin or get out of an employment relation if it becomes unsatisfactory. Secondly, the employers benefit from a lot of flexibility when presenting the terms of the psychological contract to their employees. These two elements are derived from the market economy which is now being built in Eastern Europe and represent a significant change as compared to the employment relation characteristic to the centralized economy. Finally, our survey allowed us to seize, in the analyzed employment relation, the presence of two other elements sine qua non of the existence of the psychological contract in Romania, respectively the mutuality and the reciprocity. Anyway, our study led us to the conclusion that the psychological contract theory is relevant when it comes to analyzing the employment relation in this country. However, if the psychological contract principles can be applied and function properly in this context, other profound analyses are necessary in order to understand the characteristic features of the employer-employee relation in Romania.

Keywords: *psychological contract, social exchange theory, contractual freedom, mutuality, reciprocity, Romanian automotive industry*

JEL classification: M12

FROM FAMILY-OWNED BUSINESS TO LOGISTICS CENTERS – THE CASE OF FMCG CHAINS

Alexandru Constantin Petrache, Mădălina Maticiuc

Ec. PhD student, Management department, Faculty of Economics and Business Administration, West University of Timisoara, Timisoara, Romania

Ec. PhD, Management department, Faculty of Economics and Business Administration, West University of Timisoara, Timisoara, Romania

alex.petrache15@gmail.com

madalina.maticiuc@yahoo.com

Abstract: *A global industry estimated at over 7,000 billion US dollars comes always to meet customers with innovative products and solutions in order to have a pleasant experience in the stores. Small family businesses, with a tradition of over 50 years in retail, have come to be seen as milestones in the FMCG (Fast Moving Consumer Goods) industry. The two cases presented in the article provide insight into how the logistical activities are related to the supply of the store, as well as their evolution in the retail market. The different strategies adopted by their leadership provided the opportunity to compete in a dynamic field, with high competition. The issue of supply is treated differently due to the different vision of the business. It is more important to focus over the entire business and all activities or is it okay to externalize particular services? Retailers listed within this work provide information through annual activity reports, or through various documents and communication channels. The plus that this work brings the literature consists of a description of the arrangements for the supply of a food market retailer offering a perspective that can be analyzed and improved in future research.*

Keywords: *logistics, retail, FMCG, strategy*

JEL classification: L1, L9, M1, N7, O18, R41

PARTICULARITIES OF ROMANIAN ORGANIZATIONS' MANAGEMENT SYSTEM

Ion Popa, Simona Cătălina Ștefan

Faculty of Management, Management Department, The Bucharest University of Economic Studies, Bucharest, Romania

iipop@ yahoo.com

simonacatalina_2006@yahoo.com

Abstract: *This paper aims to highlight the particularities of the managerial component of Romanian organizations, both in terms of theoretical approach and management practice. In this respect, during March-May 2015 we launched a larger study, from which, in this paper we have chosen to analyze issues related to the informational system, decision-making process, organizational structure and the system of management methods and techniques. The empirical data required to carry out this research were collected through a survey conducted in the south-eastern Romania and attended by 1569 respondents from 94 organizations. Hopefully, the findings of this study will be able to contribute to both theory and practice of management.*

Keywords: decision-making process, informational system, management method, management technique, organizational structure

JEL classification: D81; J53; M12; M51; M54; O32.

WINE TOURISM – A COMPLEMENTARY SOLUTION FOR REGIONAL SUSTAINABLE DEVELOPMENT. ANALYSIS AND SUGGESTIONS

Ada Mirela Tomescu

University of Oradea

Abstract: This paper attempts to examine if wine tourism could be a complementary solution for tourism development in Bihor county. We look for a thoroughly answer, and we analyzed the problem from different perspectives. The touristic potential of Bihor county is high. It relies on the various natural resources beside a cultural heritage (anthropic resources). The tradition of vine cultivation was developed many years ago in Diosig region. Being considered a niche tourism, the wine tourism, has plenty features that would contribute to the local economy. Winegrowers, and wine producers - as suppliers, and also local authorities are the initiators, beside local inhabitants are the actors of wine tourism, offering to the travel agencies the wine routes, as their composite product. For this they must work, all together, in order to offer a quality product that meets the need of tourism demand for this niche in the framework of sustainable development of the region. In order to achieve "the composite product" it must be issue a strategy that adds value, for this purpose in must be use local and specific resources.

Keywords: sustainable development, niche tourism, wine tourism, wine route, potential, development, local resources.

SUB-SECTION: MARKETING

IDENTIFICATION OF FACTORS INFLUENCING THE IMAGE OF ROMANIAN HIGHER EDUCATION INSTITUTIONS. STUDY FROM THE PERSPECTIVE OF THE GRADUATES.

Simona-Aurelia Bodog, Dinu-Vlad Sasu, Alexandru Constăngioară

Faculty of Economics, University of Oradea, Oradea, Romania

sbodog@uoradea.ro, simonabodog@gmail.com

dsasu@uoradea.ro

aconstangioara@uoradea.ro

Abstract: Although there are numerous studies regarding the image of an organization, very little research specifically refer to the image of higher education institutions, especially the small institutions of higher education. Given the ever fewer students, increasing competition on the educational services of higher education in economics and increased opportunities for access to educational services for higher studies abroad, we are concerned with how the image of the institution of higher education in economics is perceived by partners. In this regard, I have made an exploratory research; type of research used is the focus group. The research sample was the graduates from the Faculty of Economics in Oradea. The research results reveal that these factors are multiple and varied: from internal factors such as employees and students of the institution, external factors such as socio-economical, public and private bodies, etc. Each factor reveals some impact on its image. This research is a

work in progress that will create the future premises of a broader and more thorough research on educational services for higher education.

Keywords: exploratory research, institution image, higher education, university graduates

JEL classification: I23, M31, Q56

THE DEVELOPMENT AND POSITIONING OF THE ZARAZA BRAND

Călin Gurău

Marketing Department, Montpellier Business School, Montpellier, France
c.gurau@montpellier-bs.com

Abstract: Using a case study approach, this paper investigates the advertising and promotion campaign applied to develop and position the brand of distilled wine Zaraza, on the Romanian market of alcoholic beverages. The literature review is centred on the concept of brand identification and on the process of consumer-brand relationship. The brand personality can facilitate the development and the manifestation of a social identity, helping individuals to identify as members of a group. This process is highly desirable especially when launching a new brand or re-branding an existing product, resulting in an instant segmentation of the market, as well as a clear positioning of the new brand. The methodology collected and analysed both secondary and primary data, which were combined using triangulation. Primary data was collected through a series of face-to-face semi-structured interviews, lasting between 16 and 20 minutes, with 25 consumers and 10 distribution personnel. The discussion themes were centred on the effect of the advertising campaign for the Zaraza brand in terms of brand awareness, purchase intention, and value perception. In addition, in the case of customers we also investigated the process of developing an in-group social identity of the targeted group of customers, and, in the case of distributors, on the specific challenges raised by the innovative promotion method used for selling the Zaraza products. The analysis outline the innovative approach of the promotional campaign, characterized by a direct, almost brutal definition of the brand social identity, and by the association of fiction books and alcoholic beverages during three periods of product promotion. The discussion of the main findings is complemented by a presentation and interpretation of several verbatim citations of the answers obtained during the interview, regarding the Zaraza brand name, the adverts used in the promotional campaign, and the organization of the promotion event. The paper makes an original contribution to the literature regarding brand personality, brand-customer relationship, and the process of social identification, providing an interesting illustration of how to creatively develop and implement a successful promotional campaign for launching a new brand in a competitive market.

Keywords: Innovative advertising and promotion; distilled wine; Zaraza brand; Romanian market.

JEL classification: M37

MARKETING RESEARCH REGARDING NEEDS AND EXPECTATIONS OF ALUMNI IN CASE OF THE PARTIUM CHRISTIAN UNIVERSITY

Hajnalka Kánya

Department of Economy and Management, Faculty of Economics, Partium Christian University, Oradea, Romania
kanyahajnalka@yahoo.com

Abstract: Public and private higher education organizations should reveal the needs and expectations of their potential and actual alumni, using different marketing research methods and tools, in order to create and offer value for each generation of alumni, to develop proper marketing mix elements for various segments of alumni. In the present paper alumni are considered those persons who graduated a specialization at bachelor, master or doctoral level at a higher education organization. Taking in view the holistic marketing concept, higher education organizations should pay attention to the needs and expectations of alumni regarding their relationship with their higher education organization, as alumni represent an important stakeholder group of them. Alumni can represent an important marketing resource for the higher education organizations, which need socially responsible marketing in order to develop a mutually beneficial and long-term relationship. This paper presents the results of a primary research regarding the needs and expectations of potential alumni in case of the Partium Christian University, a higher education organization from Oradea, Romania. During the research, the online questionnaire elaborated by the author was completed by graduating students who attend courses at different specializations at the Partium Christian University. The results of the research reveal the main needs and expectations of graduating students, as they can be considered potential alumni of the university. It is important to start to attract during their study period in different alumni communities those persons who will become alumni of the university after they graduate, and to maintain them as active alumni in these alumni communities (formal or informal). Future research should be undertaken in order to reveal differences in needs and expectations of different generations of alumni. This could be important for the university, because it should develop different marketing strategies, activities, programs and events for different generations of alumni.

Keywords: marketing in higher education; marketing research in higher education, alumni; alumni networks;

JEL classification: M30; M31

THE MARKETING OF THE STRUCTURES OF SOCIAL ECONOMY IN THE EUROPEAN STATES

Lioara Mariana Mudura, Mihai Berinde

University of Oradea-Faculty of Economics Sciences
e-mail: *lioaramudura@gmail.com*
e-mail: *mihai.berinde@yahoo.com*

Abstract: In the present work I propose an analysis, both theoretically and empirically, about the social economy through various forms of organization which exist in the European countries. As a result of this analysis, I will show that in some countries the concept of social economy, and implicitly its forms of organization, enjoys a higher level of acceptance and in others this concept is in its early stages of implementation. The social economy in Europe has established numerous organizations to act as its representatives. Through them, the social economy of Europe took part in the processes of elaboration and implementation of national and EU policies. In different European countries social economy associations have created platforms that represent credit unions, labor and agricultural cooperatives, mutual

insurance companies, corporations and associations of complementary insurance and other non-governmental organizations of social action. The social economy has played a historic role in different EU policies since the Treaty was signed in Rome, when it was founded Eurocoop, the organization representing consumer cooperatives in Europe, and in the process of developing the common agricultural policy. For social economy organizations, the economic performances are separated from the social ones, so the efficiency is often difficult to measure. It has responsibilities not only towards its members but also to the community, generating the term "Social Responsibility" or Corporate Social Responsibility (C.S.R.). Economic and social reality shows that the expression "social economy" is widespread and expanding in all EU countries. But the term "social economy" and its scientific concept is not the same in all EU countries, sometimes within the same country coexists with other terms and similar concepts. The development of social economy in the new Member States of the European Union involves a reconstruction of the national systems. A competitive social financing cannot be achieved without real support from both the political environment and the business environment. All of this must be completed by a incentive and supportive legislative system.

Keywords: social economy; associations; foundations; nonprofit sector; corporate responsibility

JEL classification: M31, A14

BRAND SIGNIFICANCE IN THE MARKETING OF LUXURY WATCHMAKING QUALITATIVE RESEARCH ON THE BUCHAREST MARKET

Nicolae Al. Pop Monica Zottu

*The Bucharest University of Economic Studies
nicolae_al_pop@yahoo.com
monica.zottu@gmail.com*

Abstract In a globalized socio-economic environment, where the "citizen-consumer" is disillusioned, luxury is a societal response that sociologist Robert Ebguy calls the "society of consolation". In an elitist universe, the luxury world is experiencing an impressive transformation, with a constant annual growth rate and continued development aided by the arrival of internet and marketing. The definition of luxury perceptions have changed in a short time. New professions, new markets shaped by evolving needs and cultures come into play, imposing irreversibly different strategies, new reflexes and most importantly, new skills. The association between luxury and mass consumption is no longer a taboo. In this industry, the brand substitutes the product. The brand helps to attract new customers with a persuasive power of attraction. Moreover, a brand is now one of the few assets of a company that can provide long-term competitive advantage. Luxury brands require and trigger an emotional component more powerful than any other consumer good. The need to survive in a competitive environment prompted strong luxury brands to realize the connection between what they represents, in terms of values and characteristics, and how they are perceived. Unlike a large part of luxury brands on the market, especially automotive, cosmetics or clothing, watchmaking is a sector which excels in the manufactural nature of its products. Luxury watchmaking constitute a distinct and relatively clear-shaped area for research on prestigious brands. From the onset of the third millennium without suffering significantly from the financial crisis triggered in 2008, the luxury horology market has seen a continuous upward trend. Enthusiasts and collectors, amateur hoarding or VIPs from media and sport, are moving toward acquiring legendary watches, including Omega, Rolex, Piaget, Cartier, Vacheron Constantin, Patek Philippe, Tag Heurer or Bvlgari, to name some of the most popular brands. This article presents the results of an exploratory

qualitative research, which aims at discovering luxury watchmaking customer profiling and testing hypotheses about the motivation of acquisition according to genre.

Keywords: brand, luxury watchmaking, motivational qualitative research, competitive advantage, customer profile, loyalty

JEL Classification: M31

AN EXPERIMENT ON USING ONLINE MARKETING TOOLS FOR PROMOTING HIGHER EDUCATION SERVICES

Adela Laura Popa, Naiana Nicoleta Tarca, Dinu Vlad Sasu

Department of Management-Marketing, Faculty of Economic Sciences, University of Oradea, Oradea, Romania

apopa@uoradea.ro

ntarca@uoradea.ro

dsasu@uoradea.ro

Abstract: In this study we intended, in the first place, to analyse and determine if the online environment represents an efficient environment for promoting educational services offered by higher education institutions in Romania. Another major objective of this paper is to describe a context in which online marketing tools like Facebook and Google AdWords could contribute to promote higher education services in the online environment. In order to achieve the goal, a causal research based on experiment was designed and implemented. The type of the experiment is ““before-after with control group” design”. For conducting the experiment, after developing the landing page, two advertising campaigns were designed: one of them through the tools offered by Facebook and the other one by using Google AdWords. The test units considered are two masters of the faculty of economics (one master is the experimental unit and the other is for control). The independent variable is the extent to which the masters are promoted in the online environment and the dependent variable is the number of students enrolled in the two masters during the admission period. Based on the results from this experiment, but also on data of other studies, we consider that the best results in designing online promotion campaigns for higher education institutions - when considering the tools involved in this experiment - are obtained when they are used as complementary tools. According with our observations, Google AdWords has more potential for attracting prospective students on the landing pages containing information dedicated to them, but Facebook's features can be successfully used in particular for creating and developing relationships with potential students so that they will subsequently want to become students of that institution.

Keywords: online marketing; online marketing tools; Facebook; Google AdWords; higher education marketing; pay-per-click advertising

JEL classification: M31; M37

A COMPARATIVE ANALYSIS ON THE TRADITIONAL FOOD PRODUCTS IN EU

Teodora Mihaela Tarcza, Remus Dorel Roșca

Departament of Management Marketing, Faculty of Economic Sciences, University of Oradea, Oradea, Romania, teodoratarcza@gmail.com

Departament of Management Marketing, Faculty of Economic Sciences, University of Oradea, Oradea, Romania, roscaremus10@gmail.com

Abstract: This paper is intent on highlighting the differences between traditional food products registered in every member state of the EU. The legislative system protecting the „peculiar, endemic” food products was first introduced in the EU in 1992 and it was implemented in the then-member states. The countries that adhered to the EU in the following years underwent a preparation phase in terms of legislation in order to educate the producers and consumers regarding these regulations. Therefore, some countries have a history of over twenty years in recognizing and registering traditional food products (TFP), whereas newly-entered EU member states have an experience of less than ten years. This can be one of the many reasons underlying the significant discrepancy in the number of traditional food products registered in every EU member state. Throughout the paper we intend to analyse and highlight the number of traditional food products registered in the European Union’s database – DOORdatabase – by every EU member state, and also provide an overview of their status in the EU. Moreover, throughout the paper we will answer questions such as „Why does France have 255 traditional food products registered, whereas countries like Romania and Bulgaria only 4?” aiming to justify these differences but also present the evolution of the supply of traditional food products over time. To achieve the objectives of our research, we have covered vast literature and we have processed a series of secondary data that were put at our disposal by the databases of the European Commission, the agricultural sector. The results of our research are interesting, and the graphs will help better visualize and understand the status of the supply of traditional food products from a quantitative point of view countrywide. The identified elements as influencing factors in the quantitative supply of traditional food products and their grouping in a series of criteria tantamount to the elements pertaining to the marketing macro-environment reflect in the qualitative results, therefore bringing academic value to the aforementioned paper. The practicality of this paper can be highlighted by emphasizing the need to educate the consumers (well-informed, to know which and how many “genuine” traditional food products are there) but also the producers (to know how to relate to the competition).

Keywords: traditional food products offer; European Union market; quantitative results; comparative analysis

JEL classification: M31; Q13.

SUB-SECTION: ECONOMIC INFORMATICS AND CYBERNETICS

CACHING DATA STORED IN SQL SERVER FOR PERFORMANCE OPTIMIZATION

Horia Demian

University of Oradea (Management Marketing Department, Faculty of Economics), Oradea, Romania

horia_demian@yahoo.com

Abstract: This paper present the architecture of web site with different techniques used for optimize the performance of loading the web content. The architecture presented here is for e-commerce site developed on windows with MVC, IIS and Microsoft SQL Server. Caching the data is one technique used by the browsers, by the web servers itself or by proxy servers. Caching the data is made without the knowledge of users and need to provide to user the more recent information from the server. This means that caching mechanism has to be aware of any modification of data on the server. There are different information's presented in e-commerce site related to products like images, code of product, description, properties or stock.

Keywords: e-commerce data caching; SqlDependency;

JEL classification: L81

STUDY ON THE EVOLUTION OF SOME FINANCIAL PRODUCTS BASED ON MARKOV CHAINS METHOD

Marta Kovacs (Kiss)

*Ph.D. Student, The Bucharest University of Economic Studies, Faculty of Cybernetics, Statistics and Economic Informatics, Romania
kovacs_marta@yahoo.com*

Abstract: In probability theory it is known that Markov chain is frequently used in order to predict the future situations. Moreover, Markov chain theory is used to study the change rules of the economic phenomenons, to describe consumers' brand loyalty, in marketing for dynamic forecasts of market share, etc. In this study we introduced a Markov process model to track the evolution of some financial products for a commercial bank. At the same time we proposed a brief theory on related properties of Markov process based on which we continued the empirical research. Also, we used the mean first passage times, an another interesting and important long-term property of the Markov chain because they inform us about the steps that must be taken on average to move from one state to another.

Keywords: Markov chains; transition probability matrix; the mean first passage times; financial products.

JEL classification: C22, G21

STUDY REGARDING THE EVOLUTION OF THE WAY IN WHICH DATA ANALYSIS SOFTWARE TOOLS ARE USED IN MARKETING ACTIVITY BY THE WESTERN ROMANIAN COMPANIES

Naiana Tarcă¹, Adela Popa²

¹*Faculty of Economics, University of Oradea, Oradea, Romania*

²*Faculty of Economics, University of Oradea, Oradea, Romania*

ntarca@uoradea.ro

apopa@uoradea.ro

Abstract: Marketing activities involve the use of large amounts of information. In order to be used effectively in decision making, they must be processed, presented in a form suitable and properly analyzed. The most complex and difficult problems are related to marketing activities because marketing is the interface between the company and the market. A large amount of new information are available during the continuous changes which take place on the different markets, so that quick decisions are necessary, the deliberation and analyzing

time continuously decreasing. One of the most important concerns in software domain was to create powerful data analysis software tools for marketers, tools which can be used when situation must be analyzed and decision must be taken. There are low-end tools for data analysis, which enabling simple database querying and can be found in the majority of the spreadsheet software. These tools are useful for employees who need a quick-reference of the databases information. More powerful tools are available, for multidimensional analysis, through which data can be more efficiently used, both at the strategic and technical levels. Data mining techniques allow information analyzing and their results use as decisional supports. The companies may successfully use data mining techniques without expend too much for hardware and software because data mining may also be applied to a large range of data structures, such as relational databases, transactional databases, object-oriented databases, data warehouses. The paper presents a study about the evolution of the way in which the western Romanian companies use the data analysis software tools. For this study we used the results of a research conducted in year 2009 and we conducted a new research in this year. From the survey it was noted that the majority of companies use low-end instruments, which only offers simple querying results. In the same period the number of companies which use Microsoft Excel for data analysis have slightly increased. The interest for using data mining tools increased rather less. So, a lot of companies are suffering a lack of information, information that should help them better understand the clients and products' behavior on the market.

Keywords: spreadsheet software, worksheet, working reports, data analysis software tools

JEL classification: C83, M21

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