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Section I
International Affairs and European Integration

Subsection 1
International Affairs

China In The New World Economic Setting

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Abstract

The experience of the last few years during which we have witnessed an emphasis of the globalization phenomenon has demonstrated that the countries which have strongly connected to the global economy have had significantly higher growth rates than the countries which have opted for autarchic growth.

Through the substantial imports and exports which have been realized by China, through the attracted foreign direct investments, etc, China has become a first ranked player in the global economy. All the aspects which have determined this evolution and the way in which the Chinese government is responding to the current global challenges were captured in this paper.

Keywords: globalization, reforms, GDP, country with two systems, economic opening

JEL Classification: F43, F63

Comparative Analysis between the Exception of the Non-performance of the Contract and Its Retroactive Termination

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Abstract

In order to understand thoroughly the exception of the non-performance of the contract, it is necessary to underline the similarities and differences that shape the legal regime of this exception and the retroactive termination of contracts. In this regard, we note that the common legal basis is represented by the reciprocity and interdependence of the obligations incumbent on the contracting parties, by the fact that each mutual obligation represents the other's legal cause. Both the exception of non-performance and the retroactive termination or cancellation have the same legal grounds: the idea of purpose, the principle of binding force and the idea of fault. In addition to these items, the exception of non-performance is characterized by the simultaneous execution of the obligations arising from synallagmatic conventions.

Keywords: contract, exception of non-performance, civil obligations, retroactive termination.

J.E.L. Classification: K

International Tax Evasion in the Current Geopolitical Context

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Abstract

Tax evasion means the avoidance of declaring and paying the tax obligations. Through the manifestation of this phenomenon, the state incomes are reduced, the governments not being capable of complying with their tasks. As the economic globalization progresses, tax evasion becomes international thanks to the tax havens which usually are small states that provide various tax facilities to those who want to carry out their activity through their agency, especially through offshore companies. It is not illegal to carry out the activity through an offshore company from a tax haven, this representing more a means, an instrument through which international tax evasion takes place. Money from world countries are drained through tax havens, affecting the budget returns. The European Commission coordinates the efforts to combat international tax evasion by international cooperation, improvement of information exchange between EU countries, G20 and tax havens, using FATCA deed under OECD supervision.

Keywords: international tax evasion, tax haven, EU, G20, OECD

JEL Classifications: F55, H26

Romania's Position in the European Union Intra-Community Agri-Food Trade

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Abstract

The accession to the European Union meant for Romania major expansion in its international agri-food trade. The present paper is empirically analyzing Romania's position in the intra-EU agri-food trade flows and the main changes in the post-accession period. Main products flows, in terms of values, directions and composition are analyzed as well. The conclusions are indicating a continuous upward trend in exports, together with a significant decrease in imports. Although the total trade (intra and extra-EU) showed a major shift in the trade balance trend, from high deficits to a newly gained position of net exporter of agri-food products, in the intra-EU trade Romania still has a negative balance. The pillars of the exports are agricultural commodities, while the largest share of imports is processed products, showing an unfavorable composition of the agri-food trade.

Keywords: agri-food trade, Romania, processed products

JEL Classification: Q18

Current State of European Hotel Chains

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Abstract

The importance of selecting the appropriate brand for a hotel resides in the impact it will have on the market where the hotel is positioned and the potential benefits of the chain's distribution channels.

Accor, for example, is the world's number-one and Europe's leading hotel operator. It has more than 3.600 hotels in 92 countries and provides a comprehensive range of options from luxury to economy, with brands like Sofitel, Novotel, Ibis, Hotel F1. With over 170.000 people working for Accor brands around the world, the Group has 45 years of experience in serving its customers and partners.

Accor's vision is to be world's most innovative, best performing and most valued hotel company. Its new strategic roadmap, which has redesigned its business model around two divisions - HotelServices and HotelInvest - will boost operational efficiency and sustainable growth.

Keywords: hotel chain, contracts, franchise.

Classification JEL: P45, P33, O19, N7, F6, Z0.

Ongoing Trends and Challenges in the Cruise Tourism Industry The Black Sea Region as an Emerging Cruise Destination

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Abstract

At the crossroads of tourism and leisure on one hand, travel and transport on the other hand, cruising is an extremely rich concept. Offering a modern and versatile form of vacation and above all a unique mix of comfort, entertainment and discovery, the cruise industry keeps reinventing itself by constantly adapting to the new state of the world.

Cruise tourism has been developing at a rapid pace during the last few decades, tapping into even more extended geographies, with some of the most varied product offerings for an increasingly diverse and exigent customer group. Given all this, a natural curiosity grew stronger towards the specific trends and challenges encountered nowadays in the cruise industry and what kind of aspects could be considered as advantageous or even pitfalls for new cruise destinations.

Therefore, the objectives of this article are twofold: it firstly proposes a quick overview of the industry as it appears today, with a focus on the trends and challenges imposed by the multifaceted nature of cruise tourism and the complexity of our modern world; secondly, we apply the general takeaways from this analysis to the particular case of the Black Sea region, trying to underline the main factors that should be taken into consideration for a further successful development of this emerging cruise destination.

Key words: cruise tourism, cruise ships, Black Sea region, trends and challenges

J.E.L. classification: L83

Global Money Laundering - Impact on Economic Stability

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Abstract

Money laundering, as global phenomenon is an issue of considerable importance for today. Political leaders, civil servants in government and business elites in the public sector usually commit it. They carry on the forbidden activities by creating over-pricing contracts, phantom companies or using fronts and paying for contracts not or poorly executed. It is these worry which stimulates this discourse and which stimulates this piece to support for more global actions against the scourge of money laundering across the world.

Keywords: organized crime, corruption, illegal funds, anti-money laundering, white-collar crime
J.E.L. Classification: F38

Foreign Trade of Multinationals in Romania

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Abstract

The paper analyzes the exports and imports generated by multinational companies operating in Romania in relation to the country's total trade. It is also examined the orientation of FDI towards the main economic sectors. The analysis of Romania's foreign trade and trade balance values reveals that approx. 70% of Romanian exports and about 60% of imports are generated by subsidiaries of multinationals located in Romania. The conclusion is that imports and exports generated by these firms affect directly the trade balance, the main component of the current account of balance of payments. Throughout the analyzed period, the values of imports are superior to the values of exports, resulting in a negative balance of trade. By analyzing the distribution of FDI by main economic sectors it is found the reorientation of foreign investors during the crisis to economic sectors that are more exposed to speculation and financial risks, contributing to Romania's exposure to volatility in foreign markets.

Keywords: foreign direct investment, exterior trade, exports, imports, competitiveness

JEL Classification: F10, F21, F23

Effects of the US Financial Crisis on Nine Representative Countries

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Abstract

The financial crisis from the United States has influenced the wellbeing of many countries, some being more exposed and some coping better with the effects. The sovereign debt crisis from the European Union that was a consequence of this and further deepened the bad economic conditions throughout the world. Indicators like gross domestic product growth, inflation, equity indexes, reserves, savings or unemployment rate can shed more light on the effects that the crisis has had in the world, with nine representative countries taken as case studies.

Keywords: financial crisis, GDP growth, inflation, unemployment, reserves

JEL Classification: E21, E24, E31, F62, F63

BRIC in the Global Economy

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Abstract

The actual state of globalization expresses the fact that there is a tough competition between the neoliberal capitalism, tipified by the United States of America, and the state capitalism, illustrated by China. Brazil, Russia, India and China form the so-called BRIC group of countries. The BRIC represent one of the key engines of expansion for today's global economy.

The aims of our paper are to briefly present and analyse the increasing role played by BRIC in today's global economy.

Keywords: BRIC, globalization, capitalism, global economy

JEL Classification: F02, F6

Foreign Direct Investment and Its Worldwide Distribution in Recent Years

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Abstract

Foreign direct investment flows are a key component of the issues manifested in the world economy, as they are financial resources targeted to a specific investment area, allowing those who invest to develop operations they can control and make decisions for. No doubt the main reason that urges a company to globalize its activities remains profit maximization.

In recent years, the economic openness of many developing countries has included them as a strong potential investment market among the investment locations considered by the international business community, by transnational corporations.

However, the global economic recession and the increased uncertainty of investment have led to a steady fall in global foreign direct investment in recent years.

Key words: globalization, transnational company, foreign direct investment, host country, economic recession.

JEL Classification: F23

Human Resource – a Strategic Resource in the European Transnational Corporations

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Abstract

The growing importance of transnational corporations within the global and European economies has become a highly controversial topic. If for some they are popular whereas others argue against them, the fact remains that these giant companies constitute a reality of the current economy and are the most important agents in the world. Their activities have a strong impact on the global distribution of wealth as well as on the economic activity of the European economies. They bring huge benefits to consumers and economies across Europe. In this context, the work of these international companies involves increasing complexity of the actions they carry out, and especially supposes development and diversification of the tools used, for human resource management, in order to manage cultural, economic and institutional differences that influence their activity in each country. All these developments trigger a rethinking of the strategic role of human resources in an European transnational company.

Keywords: transnational company, globalization, human resource management, the euomanager.

JEL Classification: F23, F60

Section I
International Affairs and European Integration

Subsection 2
European Integration

The Impact of E.U. Founds between 2007-2013

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Abstract

Absorbing European funds represents for Romania a chance to recover from the social and economical gaps and becoming a competitive state in relation to the other UE members. The reduced degree of absorption is associated with the reduced capacity to administrate spending these funds. Potential conflicts of interest frauds and investigations reported in the media are the effects of lack of exercising effective control over the management of these funds from the responsible institutions.

The concept aims at the overall impact of the benefits generated by a particular project, on a larger number of individuals than the main beneficiaries of a particular department, on a regional or national level. The ex -post impact studies the program impacts, by referring to identified needs of programs and show if the positively generated effects are sustainable after program implementing.

Keywords: founds, budget, programs, absorption, payments.

J.E.L. Clasification: C13, C15, F36

Social Policies regarding the Integration of Persons with Addictive Behavior into the Labor Market from Romania

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Abstract

The present article analyzes the factors which create the premises of the transition into a new stage of social policies' development process from our country related to the integration of addictive behavior persons, drug users into the labor market.

The analyze of the factors that contribute to achieve these results, highlights the fact that Romania is into a continuous process of modernization and accommodation of social policies in accordance with the European requirements into the field.

Keywords: drug users, integration, labor market, legislation, methodology.

J.E.L. Classification: Z00

Regional Development in Romania under the Impact of Internal Requirements and Exigencies of the European Union

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Abstract

The study focuses our research on how Romania reacts as a member state of the European Union on the recent economic crisis that has gripped the EU regions. Given the Romanian economy, we try to identify the extent in which convergence indicators reflects Romanian economic reality and from the budgetary implications, to evaluate Romania's absorption rate of European funds and its contribution to the EU budget.

Keywords: region, regional policy, regional development, cohesion, regional disparities, financial instruments, decentralisation.

JEL Classification.:F36, F63

The Financial Integration in Romania and in the New Member States of the European Union

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Abstract

In the last 20 years, financial globalization has increased. In this context, I intend to analyze the index of financial integration in the period 2000-2013, in Romania compared with some of the new member states of the European Union, in order to see the level of the financial openness of our country compared to similar countries in terms of economic development, but some with different exchange rate regime. Thus, I find that in the period 2003-2009 compared with countries with flexible exchange rate regime, Romania has enjoyed a high degree of financial openness. However, compared to countries with fixed exchange rate regime, Romania has had an average position in terms of the financial integration index. The analysis of the foreign direct investment flows of Romania by direction shows a situation characteristic of a developing country, whose economy needs, besides national funds, also foreign capital in order to support growth.

Keywords: financial openness, foreign direct investments, exchange rate regime, economic and financial crisis, euro area

JEL Classification.: F21, F31, F36, F65, G01

The New Dimension of Violence. Manifestations and Prevention

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Abstract

The family should be the most loved environment by all our fellow citizens. In addition, the family is one of the most effective factors involved in the training and continuous improvement of the human personality. The whole family is affected by the number of its members, by the parents' education abilities and by its social and geographical mobility. The family is very important: it provides us with security, it helps us develop, and it supports us in difficult times. Why does domestic violence exist? The reasons are multiple and difficult to specify for each case; one thing is certain: domestic violence is an issue of power, domination and control.

Keywords: violence, family, restraining order, infanticide, maltreatment

J.E.L. Classification: K3

Corruption – A Real Threat to Democracy and to the Rule of Law

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Abstract

The efficient and proper functioning of a state is based on the fairness, probity and professionalism of those who hold positions within the local and central apparatus of state leadership. The workplace represents, most often, an individual's position within the society and it can provide more or less power. Enchanted by this power and by the desire to acquire material gains easily, some state officials misuse the power given by their workplace, and, thus, the proper functioning of state institutions suffer together with the other members of the society.

Keywords: corruption, power abuse, civil servant, government institutions, bribery, different forms of corruption.

J.E.L. Classification: K3

Strategies for Improving the Migration of Labor in the UE

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Abstract

In the given article the authors study the unemployment situation in member countries of the European Union in recent years, unemployment among youth, the level and dynamics of employment, salary level, linking supply and demand for labor in the EU Member States, etc.

Key words: labor ,employment, migration, migration flows in Romania in cities and rural areas.

Classification Jel: E2, F2, J2

Pre-university Education Financing in the Context of the EU's Economic Crisis

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Abstract

The aim of this study is to put into evidence the fact that the global economic crisis had a strong impact not only on the economic systems of European societies, but also on their educational ones.

The effect of the global crisis on the educational system was under-financing. This has led to the increase of educational taxes, the diminution of salaries and the high education participation rate. Even if this situation was present in almost all of the European countries, there are societies where we can find a certain politic of investment in high education. Even if some states do not have substantial financing, they did not hesitate to invest in the human capital.

Key words:Highschool education,Financing, Budget, Economic crisis

Classification J.E.L.: A22; E31; E43; F02; F69

Section I
International Affairs and European Integration

Subsection 3
Regional Development Strategies

How Did the Economic and Financial Crisis the Groups of Companies and the Main Measures Exit

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Abstract

The economic and financial crisis of 2007-2014 is considered to be the deepest crisis to date, the causes being so kind macroeconomic and microeconomic.

The effects on the economy were felt worldwide, but different from state to state, depending on the regulations and the level of its development. Groups of companies have suffered more from the crisis, some went bankrupt, while others tried to get out of the crisis through loans or other strategies, such as layoffs, wage reduction or restriction markets. Governments have taken individually crisis, to protect the national economy and collectively (at EU level).

Keywords: economic crisis, strategys, anticrisis measures, bankruptcy

JEL Classification: F3, F6

Aspects of the Confrontation of Ideas from Romanian Interwar Thinking Regarding Economic Policy

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Abstract

Romanian economic thinking in the interwar period can be treated systemically because it presents in a cohesive form, demonstrating that he was able to develop various trends and currents that defined and expressed, same time society views of those historical moments, translated into political by the circles of thought associations and political groups.

From the economic point of view, also, Romania interwar represents same time, a complex novel of and decay's success since World War has put the country at efforts, over the powers of the Romanian nation. However, as a result due to the final outcome of the war, following period has become favorable economic to Romania, providing a substantial economic leap, to the whole society, paving the way domestic market growth, development and prosperity became more basic, later.

Key words: economic thinking, liberalism, rusticism, socialism, economic policy
JEL Codes B20, B21

A New Vision Regarding the Competitive Advantages in the Romanian Pharmaceutical Market

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Abstract

Competition in the pharmaceutical industry assures maximum efficiency regarding the use of a company's capital in comparison to other competitors that have the same sphere of activity. Creating and maintaining a competitive advantage in the pharmaceutical market is achieved through measures, specific methods that are used by companies in the pharmaceutical industry like planning and production strategies, an efficient use of raw materials, innovative research and development activities and through specializing the work force, thus determining a higher efficiency for the players in this field and an increased efficiency obtained by the competing companies. The new competitive advantage concept is based primary on active, selective policies that are directed to achieve certain targets in the pharmaceutical markets competitiveness, which is focused on four pillars: the company, the competition, the favourable national environment and the adequate economic policies that are oriented and applied to the drug producing companies, the state institutions and the European Union organisations.

Keywords: Competitive advantage, innovative and generic drugs, research pharmaceutical industry.

J.E.L. Classification: I11, L65, P52.

Energy Security and Critical Infrastructures

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Abstract

The world has witnessed in the last few years new international threats that require an increased capability in raising awareness, prevention and action. The cross-border grids that have expanded in the European Union made the issues related to energy regional ones, because they affect the integrity and functionality of several member states. All the prevention and putting into action security measures have to be done under specific international regulations and technical aspects have to be taken into consideration to ensure efficiency, integrity and proper functioning of the operations. Considered a major issue, energy security has at least two relevant issues: security of the supply channel, with strong geopolitical matters, namely, the security of associated critical infrastructures.

Keywords: energy security, critical infrastructures, availability, sustainability.

JEL Classification: E21, H56, Q43.

Romania and the Assessment of its Competitiveness Level

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Abstract

Competitiveness is one of the most important elements in the debates on the performance of nations, industries and companies. The examinations performed on 'competitiveness' reveals that there is a vital link between 'competitiveness' and the principal goals, the mission, of a nation and firm respectively, but these goals are not entirely covered by the measures used in present. The purpose of this paper is, firstly to define and explain the concept of "competitiveness". Academic interest in the area has continuously increased as a consequence of new developments contemplating conceptualization and understanding of competitiveness taking place. Notwithstanding, authors from different disciplines offer a variation in perspective when describing the concept. Secondly the paper presents different perspectives on the possibilities to measure competitiveness. In the end, Romania is positioned on the international level of competitiveness as a question for further research.

Keywords: Competitiveness, productivity, Romania,

J.E.L. Classification: F12, F15, D40

Section II
Business Economy and Administration

Subsection 1
Economic and Social Studies

Minimum Wage Increase in a Competitive Economy

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Abstract

Administrative prices, lower or upper price limit imposed by the state has consequences for employees and employers: an increase in the minimum wage is lower and is below the price of the offer is irrelevant to this situation, the emergence of rising inflation imposed minimum wage increase, so all employers would like to increase selling prices of products not to fail, directly generating involuntary unemployment imposed minimum wage increase, employers can not raise prices because they compete directly with other existing companies market efficiency activities will be reduced, it will go bankrupt and employees will no longer have a job.

Article demonstrates the importance of the minimum wage in a distorted economy and the way it contributes to competitive economic growth.

Keywords: labor market; minim wage; economic growth; competitiveness.

JEL Classification: F66; J21; F43.

Considerations on Several Ways of Evolution of Public Pension System in Romania After 1990

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Abstract

After 1989, all the countries of Central and Eastern Europe, including Romania, faced with a growing imbalance between the resources available and the necessary ones to ensure the benefits. Social reforms in most areas had a slow and difficult evolution, exerting a negative impact on the social protection system in Romania, severely affected by the economic crisis and the transition to a market economy. In the 90s it was intended, in particular, improving the existing legal framework and, to a negligible extent, radically reforming the social protection system.

Keywords: pension, public pension system, contributions, social insurance, net income replacement rates in retirement, the pension point.

JEL: O1, O2

Features of E-Commerce in Romania

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Abstract

Rapid expansion of electronic transactions is a major opportunity for trade and development; companies can achieve new levels of international competitiveness and participate actively in the global information economy. The rate of Romanian e-commerce increased from year to year and thus in 2013 registered an absolute value of 600 million euro representing 2% of total retail. The value of transactions by card processed in the 3D Secure system by RomCard was of approximately 220 million euro in 2013 registering an increase of 73.23% of the total volume of transactions by means of a card processed in the 3D Secure system in the year 2013 compared to the year 2010. The increase registered in all segments of activity proves a more and more powerful and stable industry. Romania has a fantastic potential of growth of this sector, being on the list of priorities of the investors in the field.

Key words: e-commerce, online transactions, online buyers, competitiveness

J.E.L Classification: M21

The Influence of the Financial Crisis on European Club Football

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Abstract

The European club football is a business with increasingly attractive propositions for investors, shareholders and partners around the globe. The dynamic of the field and the structural changes in recent years have contributed to the development of economic and business dimensions along the sportive side of this area. In this respect, it is interesting to analyze the influence of the financial crisis on the industry.

This study focuses on the impact of the crisis on revenues from European football. The analysis starts from the most visible top football clubs and extends to all premier league teams in Europe. The result is atypical, the crisis influence being observed only in certain types of clubs, having lower impact compared to other areas. This academic approach can be a starting point for further research covering all the effects of the crisis on European football.

Keywords: crisis, football club, financial results, annual revenue growth rate.

JEL Classification: L83, G01, M21.

National Approaches to Consumer Problems – The Information Model vs. The Negotiation Model

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Abstract

The present paper presents two of the national approaches used to address consumer problems, i.e. the information model and the negotiation model. Developed in countries like Great Britain, Germany or Austria, the information model aims to keep the consumer informed in relation to the products safety so that the liability for the risks related to the undertaken choices devolve exclusively on him. Unlike this approach, the negotiation model, which was developed in Scandinavian countries, allows consumers and producers to share risks in relation to the product safety, concurrently involving the reduction of global social cost of the activity of consumer protection.

Key words: consumer interests, consumer protection, consumer rights

J.E.L. Classification: D18

A Retrospective Look on the Ports Sector in Romania Before and After the Global Financial Crisis

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Abstract

Industries and ports services may represent - by attracting domestic and foreign investments, by creating jobs at local level - a catalyst for related activities of goods and services production. As a binder between national and external business area, Ports sector can contribute, through a multiplier effect, to support the economic development of the country.

After analyzing the main statistical indicators for Ports activities in Romania, we concluded that there were some unfavourable developments, enhanced by global and financial crisis. The solution to stop these adverse developments could be a domestic or foreign capital infusion, in order to improve the efficiency of Ports activity, to meet the future challenges that European ports might face by 2030.

Keywords: Ports sector, maritime transport, inland waterways transport.

JEL Classification: L92, L95, O18, R40.

The Motivations of Electoral Absenteeism

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Abstract

The paper analyses the specialty literature on absenteeism expressed by citizens in elections. There are analyzed factors leading to absenteeism according to the literature and there are given examples of authors' own analyzes or of other authors regarding the applicability of these factors which influence the turnout in Romania, France, and USA.

There are analyzed as motivations of the presence/absence of the elector from voting: the social position of the elector, the economic models of utility, the type of voting and the institution for which the elections are organized.

Key words: electoral absenteeism, electoral behavior, voting behavior, cost-benefit analysis

J.E.L. classification: D72, D61

Economic Effects of Tax Evasion

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Abstract

Tax evasion is the most thorough chapter in tax law both specialists and practitioners etc. However, and in spite of everything written about the causes, methods, scope, control or penalties related to tax evasion, words that designate this phenomenon are unclear, and the area that we are exploring is uncertain. As such, tax evasion is a very difficult to say, in addition, there is no legal definition of fraud.

However, the outlook for this phenomenon has changed over time. It persists in all countries and in all times, despite sanctions. Moreover, it leaves many people indifferent beliefs.

The article deals with the concept of tax avoidance, tax evasion cases, and the economic effects of tax evasion.

Keywords: Tax evasion, tax fraud, corruption, economic balance.

JEL Classification: H26; D73.

Innovative Economy and Knowledge Society Vectors

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Abstract

Economic progress is closely linked to the formation of innovative economy, as stage of economic society, in close correlation with human capital. Innovative economy represents the economy based on knowledge, innovation, know-how, new systems and technologies and their implementation in various spheres of economic activity. Generating new ideas, implementing them in technologies and innovations determine the quality of socio-economic development and living standards in a country. Experience shows that the development of innovative society is directly related to the concept of knowing and knowledge by developing sectors where human capital accumulation occurs and primarily in the sphere of education and science. In this context, we propose to analyze and develop strategies and methods to help identify vectors of the knowledge society. We consider in this respect that a country cannot be considered competitive if it has only natural resources; lack of access, in long-term, to health services and education, leads to reducing the ability of people to integrate socially and indirectly to affecting negatively the chances of getting a profession or a job, in the absence of education, or decreasing the ability to work, through physical damage, which will influence the country's overall economic condition.

Key Words: knowledge society, human capital, innovative economy, new systems

JEL: M1, M2

Analysis of Tourist Accommodation Establishments and Resident/Non-resident Tourist in Romania between 2002 and 2013

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Abstract

The present paper aims to reveals the result of a graphical analysis made over nights spent in Romania by resident and non-resident tourists between 2002 and 2013 and how this influences the numbers of Romanian hotels and camping locations. The methodology used is graphical analysis considering the evolutions of the above indicators. The researchers found that financial crisis influence the non-resident tourist one year earlier that the resident ones. Also, the influence of the tourist over the hotels and camping loses viability considering that the number of hotels and camping fall with almost 50% even that the number of tourist between 2010 and 2013 rises. The researchers consider that this loss of accommodation establishments are due to the oversized unused hotels and camping and the development of rural tourism, and also the underground economy should be considered.

Cuvinte cheie: tourism, resident/non-resident tourists, hotels.

JEL Classification: L83

The Analysis of the Organizational Learning Processes in Local Organizations

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Abstract

Many companies have begun to admit that they need to become companies where one can learn if they want to meet the constant demand for change. Performance and learning are harmoniously intertwined. When one of these premises is neglected, the other will suffer sooner or later, as performance cannot be sustained where there is no learning.

Through this paper, we set to analyze the degree to which local organizations place focus on organizational learning processes in their functioning. .

Key words: economic sectors, organizational learning, performance.

J.E.L Classification: D 83

Modeling a Product Launching Process Based on a Decision Tree

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Abstract

The authors intend to achieve a model to launch a new banking product on the market, meaning a students' credit card. In doing that, a questionnaire was achieved and it was administered to 385 students from 5 faculties. The model based on the decision tree was fulfilled after the data analysis and it will indicate whether the banking product to be launched should or should not be tested in advance.

Key words: decision tree, bank card, commission, banking product, students.

J.E.L. Classification: L8 (L86)

Theoretical Debates about Corporate Social Responsibility

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Abstract

This paper explores the concept of Corporate Social Responsibility and presents the theoretical debates about it. On the one hand, there are numerous opinions claiming that the only real responsibility the companies have is combining different production factors for developing economical activities in order to gain and sustain profit while complying with the game's rules. On the other hand, a totally different approach is based on the idea that the existence of a decision making structure and of a value set and responsibilities as a base in decision making are important arguments in giving moral responsibilities to companies. Beyond the controversy created by its use, important are the effects that such strategies have, not only on the organization activity, but on society, too.

Keywords: corporation, society, responsibility, marketing, business strategy.

J.E.L. Classification: M14, M30, F23.

Impact of Economic Crisis on Education

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Abstract

The global economic crisis is a period characterized by a sharp drop in economic activity that affects people in many ways.

We can say that its beginnings were in 2007 in America with both microeconomic and macroeconomic nature causes. The effects were felt different from one nation to another, but we can say that the most affected countries are considered developing and third world.

Were observed global effects, some of which - few in number - can be considered constructive, and governments have acted both individually and at EU level to protect the economy.

We consider education as a victim of the economic crisis. The main objective of this study is to analyze the impact of economic crisis over the education.

Keywords: economic crisis, education, globalization.

J.E.L. Classification.: [A2, I21, J60](#)

How Strong is the Correlation between GII and GEI?

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Abstract

In the present paper we try to find a connexion between two indexes which measure the gender inequality and gender equality in human development. The first one is Gender Inequality Index (IHDI) developed by the United Nation Development Program. The second one is Gender Equality Index, developed by the European Institute for Gender Equality. The aim for both of them is to show the public which is the difference in human development between women and men in terms of income, education, health, labour market participation and some other domains. So, we try to put in correlation these two indicators and also to measure how strong it is.

Keywords: gender inequality, gender equality, human development, Gender Equality Index, Gender Inequality Index **J.E.L. Classification:** O10, O15

The Gender Equality Index and the Gender Gaps for EU Countries

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Abstract

The European Institute for Gender Equality developed a specific index for measuring how equal women and men are in the EU countries, including in their analysis six core domains. In this present article we want to bring to attention the gender gaps in the EU countries, which represent the difference in the levels of achievement between women and men. We also want to highlight the ranking for different aspects aimed at gender equality and investigate the available solutions to promote women activities for the general progress.

Keywords: gender equality, human development, composite indices

J.E.L. Classification: O10, O15

Analysis of Fiscal Policy Measures during 2005 - 2013. The Case of Romania

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Abstract

The latest economic and financial crisis highlights the need for fiscal policy to correct macroeconomic imbalances. Although in recent decades, policy makers have resorted to monetary to mitigate external shocks, this time, fiscal policy plays the main role in the context of economic recovery. Fiscal policy is the main tool used by the government to influence the economy, to make changes in taxation and execution of budget expenditures area. Authorities control, through this instrument, macroeconomic variables such as aggregate demand, disposable income, or in other words, overall economic activity, taking into account the business cycle phases.

Keywords: growth, fiscal consolidation, sustainability

J.E.L. Classification: E61, E62

There is a Connection Between Wages and Human Capital in Romania?

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Abstract

The paper investigates the link between the level of wages and salaries and human capital of employed population. The paper proposes an analysis at macroeconomic level in two steps: firstly, by extracting the volume of wages and salaries from GDP (income approach) and secondly using the wages indice. In both cases, through a linear econometric model, we demonstrated a strong, statistically validated link between wages and educational level of employed population in Romania

Key words: wages and salaries, human capital

J.E.L Codes: J31, J24

Some Reflections on Knowledge Management within NGOs

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Abstract

The paper aims to draw conceptual definitions in an overview on the issue of knowledge management in NGOs. Motivation for knowledge management, environment, and main features of knowledge management in NGOs are exposed and annotated. NGOs are interested to be more efficient and effective in their effort to offer social value to their beneficiaries. Therefore, they are interested to adopt the knowledge management vision and practices

The paper's assertions are based on the theoretical concepts of knowledge management and on the 20 years of author's experience in the civil sector in Romania.

Key words: knowledge management, NGOs

J.E.L Codes: D01, D83

Analysis of Tourism Offer and Traffic Manifested at Constanta County Level during the Period 2005 – 2013

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Abstract

The increase of the quality of tourist services and diversification of services offer should be the primary objective for tourism entrepreneurs of Constanta County. Thus, the Romanian seaside resorts shall be included in the international tourist circuits, being able to satisfy a stringent external demand in terms of comfort, safety and quality of tourism services.

The number of tourist reception facilities bearing accommodation functions, has registered during the period 2005 – 2012 slight fluctuations. Therefore, during the period 2005 – 2010 it has registered a slight increase from one year to the other in the number of tourist reception facilities bearing accommodation functions. In 2011 this indicator has registered a decrease by 38,10%. This was largely due to the closure of certain old large size hotels from the resorts located on the south coast which were not arranged nor could be opened and inserted into the tourist circuit. At the level of 2012 and increase in the number of tourist reception facilities bearing accommodation functions by 8,68% was registered, compared to the previous year.

Key words: tourists, analysis, tourism demand, potential, average stay.

J.E.L. Classification: L83, M31

Innovation and Market Value of Firms – A Challenge of a Changing Romanian SMEs

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Abstract

A special topic covered in the research done in recent years is related to SME innovation. Because information is the key resource and output, the intangible economy is the source of economic value which affects all the markets transactions. This study is an exploration of the dynamics of the present Romanian firm's valuation in the financial markets landscape. I offer first an overview of the characteristics of the market value of firms and of the general impact of the recent crisis on the Romanian SMEs. I further outline the main constraints faced by the firm's market value in the specific Romanian context and sketch current trends of Romanian small enterprises. I employ hereby a holistic and monetary method - Tobin's Q - which I state as rewarding when investigating the evolution of market value of the Romanian small enterprises, and apply it to a set of empirical data, in order to assess the evolution of these Romanian small enterprises during the period 2009-2013. Based on the results of this analysis, I formulate in the conclusions a set of recommendations which are aimed to support the consolidation of the Romanian firm's value in the marketplace. Practitioners and academicians can benefit from this study's insights.

Key words: market value firms, intangible assets, accounting, marketplace

J.E.L. Classification: M41, L2, D7

The Transport of Goods and People. Aspects of Civil Liability Insurance

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Abstract

From an economic perspective, the civil liability insurance expresses all the relationships established in the process of formation and effective allocation of the amounts necessary to cover the risks that, obviously, any human activity can generate. From a legal perspective, the civil liability insurance is characterized by a specific contractual form, governed by incident laws.

Keywords: transport, insurance, civil liability, risk

J.E.L classification: K 10

Financing the Romanian Decentralized Educational System: International Projects Contribution

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Abstract

In Europe, for some countries, the decentralization of the educational system is an ongoing process and for other ones a current functional setup. The reform goals are oriented towards accelerate economic development, distribution of power, increase management efficiency but also on redistribution on financial responsibilities.

The financing of the educational system remains an important issue on government's agenda and the problems arising from underfinanced educational system are complex and affects long-term development. The global crisis affected the implementation of all ongoing reforms and measures to diminish its consequences must be taken. This paper aim is to analyze the impact of international projects on the financing of the educational system.

Keywords: education, management, funding, project, decentralization

J.E.L. Classification: I21, I22, I28.

Evaluation and Determining Risks in an Entity through Methods Adapted to Economic Vulnerability

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Abstract

The present economic situation in which we stand, attracts more and more the attention of specialists, researchers, managers of economic entities and governments, in order to take steps to protect primarily the economy and the survival of the business and secondly, in order to optimize the harnessing of the resources available and the discovery of new technologies for replacement of exhaustible and non-renewable raw materials. The entire company is concerned by the numerous analysis and research conducted in the idea of improving the effects of the economic crisis, the discovery in due time of the risks economic entities are exposed to and mitigation of uncertainties on the evolution of a business activity.

Key words: evaluation, risk, accounting, analysis, mathematic methods

J.E.L Classification.: A14, A20, B16, B20, C61, M41, M42.

The Formation of the Incomes and their Social Significance

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Abstract

In every society there must be an equitable distribution of the incomes in accordance to everyone's physical or intellectual capacities, to profession training, to the effort in the working process for the creation and innovation abilities.

Key words: income, distribution, G.D.P., N.D.P.

J.E.L. Classification: E01

Section II
Business Economy and Administration

Subsection 2
Marketing – Management

Management and Financial Crisis Effects in the Period 2005 - 2009 in Romania

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Abstract

This paper aims to look objectively financial crisis, analysing the situation in Romania, the Romanian economy being influenced unfortunately by government decisions that they take, leaving the market to recover through its mechanisms that can restore financial stability and finally a exit from a long and hard recession. [1,2] Therefore, the importance of the topic of this work involves analysing the influences of the financial crisis on the economy and its impact on Romania. So it is important to know how this crisis did come and which its implications on the Romanian economy are. Based on the spacing and time of the beginning of the recession we, will try to see how this crisis expanded its harmful effects on the economy of Romania, while, through what channels, and how hard this had affected it, given that Romania is still in a transition period which postpones all its completion due to poor coordination of the process of economic growth. [3]

Keywords: economy, financial, crisis impact, recession.
JEL Classification : G01

A Way to Rise Competitiveness in Textile Industry According to Innovation-Research-Development

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Abstract

The stimulation of the dynamism and internationalization of the entrepreneurial basis represents a key means of developing a prosperous economy and answering the challenges and opportunities of a globalized market. Romania has serious discrepancies regarding competitiveness in relation to the states of the West and Central Europe. The increase of competitiveness in textile industry must not be regarded as a process of exploiting the advantages on a short term but as a process of creating an economic structure based on capital investments and research-development –innovation processes. So, competitiveness poles (clusters) in textile industry might be a solution for a long term in increasing exports and attracting foreign investments. That's why, the paper proposes to present a brief image about the benefits of stimulating competitiveness clusters through a strategic policy at the national level for increasing competitiveness in textile industry.

Key words: clusters, competitiveness, textile industry, research-development-innovation

J.E.L. Classification: M 21

Remarketing as a Tool in Online Advertising

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Abstract

At the present stage of development of the society, of particular significance are the issues associated with development of organizations in accordance with the requirements of the market. Marketing activities as a strategic tool to ensure sustainable, competitive position of industry-specific organizations and the state of the internal and external environment, and the management of a single organization should be based on the needs of the media demand.

Keywords: remarketing, online advertising, marketing, promotion.

JEL Classification: M31

New Approaches of Supplier Relationship Management

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Abstract

In a strong competitive environment, based on an increased degree of risk and uncertainty, supplier relationship management is considered to be a strategic value-adding process, able to contribute to the success of the organization.

Supplier relationship management must also the development of a collaborative environment, based on trust between partners, so that both parties can achieve mutually beneficial objectives through joint effort and time investment.

Key words: supplier relationship management, mutually beneficial relationships

J.E.L. Classification: M10

Identifying Strategies to Market Police Image in the Media

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Abstract

One of the main ways to capture the image of an institution is represented by the manner in which it is promoted by the media. Considering the newspapers articles referring to the police forces published in the written media, we conducted a syntactic analysis, followed by a content one, in the form of thematic analysis. Results showed insufficient attention paid by the media to the institution and its activities. It also reflected a rather limited view, focused on covering specific crime incidents and ignoring some aspects like successful activities, public cooperation and support, processes involved, etc. The study revealed the need for the police to pay more attention, to be more actively in promoting its image and to develop a more adequate strategy for marketing its image.

Key words: public image, police, image marketing, content analysis.

J.E.L.: M370

From Place Marketing to Place Branding within the Nation Branding Process: a Literature Review

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Abstract

The present article was written in order to provide a framework that assures a better understanding regarding two different, but complementary terms: place marketing and place branding. In order to emphasize their particularities, in the present work-paper have been approached their main constituents, the similarities and differences existent between these two concepts, their origin and their main traits. The paper aims at facilitating to readers their understanding regarding place branding process - by emphasizing its evolution, by identifying and explaining its essential components and their role and by highlighting the transition from place marketing to place branding within the context of nation branding process.

Keywords: place branding, place marketing, nation branding;

J.E.L. Classification: M31, M39, L83

The Perspective of Goods Distribution and Logistics

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Abstract

Through this article I have tried to include trends and mutations of economic processes and operative activities, strategies and tactics imposed by the post-recession. There were also included the main innovations or the reshaping of the marketing channel in the logistics of goods, whereby economic entities participating in these channels have generated a process of change in order to remain on the market. Those who have risked through investment have managed even to develop competitive capacity and basic behaviors.

Keywords: population demand, educated consumer, augmented reality, 3D planogram, holistic marketing, virtual commerce.

J.E.L. Classification: M310

The Conceptual Framework of the Reward System in a Simulated Enterprise in the Hotel Industry

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Abstract

The great interest for an efficient salary related policy rises from the more and more obvious conviction of economists and other specialists in the human resources field, that wage is not only a consequence, but also a premise for an effective social-economic activity. To this end, the practical conclusion imposed at a global level is that the salary related policy, soundly developed and perfectly harmonized with the company's general policy, is able to stimulate the growth of the economic efficiency more than affect it.

The purpose of the present article consists in the review of the strategies and rewarding management policies in a simulated business in the hotel – restaurants field, hereby called ISE.

Keywords: reward system, management, simulated enterprise

JEL Classification: M12

Post Crisis Economic Recovery Investment In Human Capital

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Abstract

The concept of human capital skills and knowledge corresponds to a person who facilitates change and growth in action (Coleman, 1988). Human capital can be developed through formal training and education, with the aim to update and renew the person's capabilities, investing in education in order to get performance in all domains of social and economic life. The economic crisis has affected most countries education budgets, which will reflect the future performance of each nation. For this human capital depend on our wealth of future generations. Therefore, human capital formation should receive the highest priority, since without being supported by an adequate knowledge and human experience connected to all economic production factors will not be able to produce very little or not at all. If we want to be the beneficiary of this capital, governments must have as priorities the budgets related to public expenditure in human capital formation, related to education, because it is the safest investment of an economy and a stable and efficient society.

Keywords: Human capital, education system, organizational performance.

JEL Classification: J24, O15

Development of Maritime University-Maritime Industry Relationships in the "E" Era – Comparison Between Danish and Romanian Maritime Cluster

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Abstract

In the "E" era, shipping industry, maritime cluster and related fields, Romanian seafarers' profiles and trajectory of their careers have certain features due to cultural, social and economic conditions of life in Romania. This paper presents an analysis regarding designing in Romania a career map for seafarers within the maritime cluster, after the Danish model presented by experts from Southampton Solent University. The analysis shows that Romanian national particularities require an adaptation of the Danish model to the local environment.

Keywords: seafarer, career, port, STCW, employment

JEL Classification: J4, J6

Results-Oriented Educational Leadership

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Abstract

All types of organizations, including educational ones, are results-oriented as increasing competition drives them towards achieving performance. Educational system reform has always represented a fundamental issue that concerns many stakeholders. In this respect, the implementation of a results-oriented approach in education demands responsible and efficient leadership.

The aims of our paper are to briefly present the school as an educational organization, and to emphasize the relationship between the results-oriented approach and educational leadership. The research type is literature review.

Key words: results-oriented approach, education, leadership, teacher, organization

J.E.L. classification: I23, I25

Elements of Novelty in Corporate Reputation Research

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Abstract

In the rush of achieving more competitive advantages, an important research has been conducted for a better understanding of corporate reputation. For the last 40 years, the concept has been in the loop of researchers and many definitions have been provided. Nowadays, corporate reputation is a strategic asset that has the capability of providing corporate value if is well understood and applied in the field. New ways of measurement, customized by activity sector, company's type and market are only few aspects that have to be taken in consideration when appreciating corporate reputation.

This paper aims to analyze the official websites of the biggest 5 losers of 2013 and to check the importance that they have given to corporate reputation. Fortune's scale of measurement will be considered for evaluating the reputation components that are visible on the online medium for the studied companies.

Keywords: corporate reputation, competitive advantage, intangible asset

J.E.L. Codes: M30, M31

The Social-Economic Characteristics of a City and Their Influence on Education

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Abstract

Education is part of the human needs system and has a significant role in shaping, highlighting, stimulating and fulfilling the human personality. The education of the human being, may reflect the membership in a particular social class, the access to some specific professional and cultural communities, the opportunity to have a particular job, the revenue obtained, a certain consumer behavior. In a society, education is a variable with strong influences on society's progress, and is valued due to its capacity to contribute to economic development, having a catalytic effect. But in the same time, we must also remember its opposite effect, namely that education is a consequence of economic changes. Maybe, this is the stage of education in our country right now.

In this article we intend to find out if the social-economic characteristics of a city have an influence on education.

Keywords: interdependencies, education, economic, society

JEL Classification: M 31

An Analysis of the Process of Sport Performance Management

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Abstract

Management in sport it is a catalytic converter both within sports structures, as well as in their own activities, thus contributing to efficiency by detecting, encouraging and motivation of individuals with special skills for sports.

The main aim of the paper is to provide reasonable literature for the process of management in sport with special feature in order to help sport organizations. Second, we attempt to examine the performance for Romanian public rowing schools.

Using data for the period 1992-2011 and time series models (naïve and correction for heteroskedasticity), the results suggest that specific factors like the selection process, as well as financing activity affect positively the performance measured through the medals obtained at official international competitions.

Keywords: performance, management, sport organizations, rowing.

JEL classification: L 25, L 83

What Means, in This Period, The Human Resources Strategy in an Organization?

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Abstract

Human resources strategy is an integral and means to solve problems of human resources to enable the organization to meet its objectives by ensuring the existence of the necessary capacities within the organization.

In the present paper, we intend to introduce new approaches to the concept of "human resources strategy" in the literature and which are adapted to the new trends in the business environment.

Presentation of information in the literature in a critical manner, which is the method used, can be useful business environment in Romania.

So, the work is theoretical, but some conclusions to be drawn very relevant.

Human resources strategy means accepting the Human Resources function as a strategic partner in formulating the company's overall strategy and in the implementation of these strategies through human resources activities such as recruitment, retention, motivation, and determination of staff rotation rewarding.

Keywords: business strategy, human resources strategy, human resources

JEL Classification: L2, M5, O1

Social Media - Return on Investment

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Abstract

It's increasingly difficult to do now marketing, and the companies that do not use social media to communicate, accelerates their extinction. Social media has changed everything in the last three years, it's now normal for a client to connect with a brand, and customers expect to receive quick feedback through social media, everything takes place in real time.

Keywords: social media, web 2.0, metrics,

JEL Classification: M1, M2, M3

Organizational Culture – Essential Aspects. Case Study : Turkish Airlines

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Abstract

Organizational culture is one of the important concepts affirmed recently and influenced in a significant manner the mode of action and thinking of researchers, managers and entrepreneurs, professionals from different organizations from all over the world. This interest has grown exponentially as a result of pressure from inside and outside organizations, pressures calling for a better understanding and an increase in the competitiveness of organizations and their constituents to be able to survive and develop in the new conditions. Developing the concept of organizational culture has been favored by major reconsideration of the role that human resources plays in the evolution of the organization.

Keywords: manager, culture, brand, organization

J.E.L. Classification: M1, M14

Loyalty Marketing: Attracting and Retaining Customers and Workers

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Abstract

The study of consumers and employees' behaviour remains a corner stone to successful marketing and management strategies. By studying and understanding both concepts we can analyze the effect that the service company employees' behaviour has on customer perceptions and the relationship in influencing each other's choices. The study proposes to analyze new formulas for attracting and retaining customers and employees, focusing on cost-effectiveness analysis and the reaction of both categories to new marketing stimuli. This analysis will provide the Human Resources Managers with new knowledge and a different approach used also by the marketing specialist. This paper therefore aimed at studying the relative importance of long-term strategies in an effort to attract and retain loyal customers and workers building and growing a sustainable business.

Keywords: behavioural strategies, loyalty methods, loyalty degree.

J.E.L Classification: M12, M15, M31

Modern Methods of Identification of the Risk in Romanian Management

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Abstract

This article gives a simpler about human condition, that it has an in-depth understanding of our concerns most hidden. We'll try to put in view of the importance for improving the effectiveness of personal to be successful. It is important to know that to win in business is quite impossible, in the same way as a lost. Among the most modern methods of identification of the risks within the framework of firms is method of classification of risks, carried out by stages and grading of card risks. Business Management exemplifies influences study company, the method by which they are structured and administered, the manner in which it operates, the study of nature and management roles, but with an emphasis on key tasks of planning, control and decision-making, as well as the study importance of information and communication.

Key words: Modern, business, risk, managerial communication.

Classification J.E.L.: J50, L10, M10

Influence in the Organization's Strategic Business Management of the Firm under the Conditions of Globalization

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Abstract

Management is attractive due emphasis he puts on a purposes, on identifying strengths and weaknesses of those opportunities, on the importance and external threats, from the point of view of optimal deployment of forces to the achievement of the objectives set. I played the idea that strategic planning is no exception, and models used must be adapted company particularities. As a result, strategic planning may have a wider utility, in a new economic context, through favorable influences exerted by various categories of environmental factors of exogenous genetic material organization. Future company must be lead by the following principles: in all of the areas, its activities are deploying innovations; tends toward total integration with similar companies; supports radical organizational changes, social responsibility, eco-friendly.

Key words: Management, purpose, strategy, the company

Classification J.E.L.: J50, L10, M10, M 20

Organizational Culture - Synthesis Particularities Give Personality And Dignity Of Each Human Group

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Abstract

Environmental adaptation and behavioral integration are two major problems the organization of this beginning of century is confronting with. Organizational culture is one of the solutions to solving these problems.

This paper presents the characteristics of organizational culture and the degree of influence on it by the different levels of managers. The most important part of the paper presents how managers can change the culture of organizations through influencing the cultural web of it.

Key words: organizational culture, identity of members, performance criteria, external environment, results.

J.E.L. Classification: L 83

Marketing Specific Communication – A Support in Establishing the Connection with the Personnel of the Organization

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Abstract

Communication influences the development of society in general and of the organizations that compose it in particular. Human beings, their actions, the way they communicate provide the meaning and the value of the organizations they are part of. In the marketing field, this aspect is particularly complex and in most of the cases even vital for the existence of the organizations.

The educational, cultural and social diversity of the public that makes up the partner with which the organization has to relate imposes a series of requirements that have to be met by all the communication undertakings conducted by the organization. The environment in which the organization carries out its activity - namely the customers, suppliers, transport operators, funders, state institutions, public opinion, its own employees - requires the establishment of a system of mutually beneficial relationships, specific to each of the above-mentioned categories. These relationships are built and reinforced through communication. The aim of such undertakings is to support lucrative, safe and sustainable business.

Keywords: Communication, Marketing communication, Internal marketing communication.

JEL Classification: M31, M39

Innovation in Business Strategies in the Cosmetic Industry to Address the MicroTrend of Sun-Haters

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Abstract

The paper presents a review of innovative strategies developed by the cosmetic industry in the past ten years in order to address the microtrend of Sun-Haters, a niche segment of the population, with the power to influence the widespread behaviour. Starting from the definition of the SunHaters and the medical implications of the trend, the paper discusses the emergence of the trend and several strategies for the cosmetic industry, implemented to take advantage of this trend.

Keywords: sun-care, cosmetic industry, innovation, dermatology.

J.E.L. Classification: O31, N30

Airlines Alliances – Burst of Benefits or Competition Threats?

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Abstract

In the airline domain, carriers enter into cooperative arrangements to generate greater profit, to reduce unit costs from economies of size and to minimize or share risks by strengthening their position on new markets. This paper analyses tactical and strategic airline alliances and presents the effects of airline alliances on market price, referring to the problem of double marginalization effect. In order not to become threats for free competition, in EU airline alliances are constantly monitored by the vigilant eye of EU Commission.

Keywords: code sharing, aircraft, joint venture, double marginalization, antitrust

JEL Classification.: O18, R40

Territorial Capital and Innovative Entrepreneurial Ecosystems – A Theoretical Approach

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Abstract

The paper focuses on the concepts of territorial capital and entrepreneurial ecosystem, as pillars for development and growth. The main elements considered are the definitions of the two concepts, alongside the description of their components and mechanisms, as they appear in literature. The critical approach is related to the construct of growth as derived from both the ecosystem and the territorial capital.

This work has been supported by SNF and UEFISCDI within the Romanian-Swiss Joint Research Project IZERZO _142306 / 1.

Key words: territorial capital, entrepreneurial ecosystem, entrepreneurship

J.E.L Classification.: D78, L19, M13

Section II
Business Economy and Administration

Subsection 3
Finance and Accounting

The Double Tax Treaties Signed by the EU Member States With Tax Haven Jurisdictions

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Abstract

In the present financial globalisation context, the international tax optimisation has become a priority for multinational companies. Besides other factors, the double taxation treaties plays a key role for this purpose. By exploiting these agreements, the companies may divert financial capital from one country to another by paying lower taxes. Meanwhile, through such treaties the tax authorities also have access to certain information regarding the transactions concluded.

This paper is an exploratory study whose purpose is to analyse the double tax agreements(DTA) signed by the EU and EFTA member states with tax havens jurisdictions. To achieve this goal, we used a sample of 32 European countries.

The results emphasize that all the analysed countries have double tax treaties signed with tax havens. From these, UK has the most agreements signed. On the other hand, Luxembourg and Malta are the tax havens with the most DTA's signed with the analysed countries.

Keywords: double tax treaties, tax havens, tax planning.

J.E.L. Clasification: F23, F31, F38, F53, M48.

The Financial Crisis and its Implications on the Balance Indicators in the Banking System. Case Study

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Abstract

Any country, including Romania, aspires to create a solid banking system, able to maintain its effectiveness in contingent situations and to enable the assurance of an organizational framework corresponding to the expansion of money relationships in the economy. Profitable and adequately capitalized banks are at the basis of a healthy banking system.

The fundamental objective of any bank is to maximize its profit under risk minimization conditions.

This paper aims to analyze the impact of the economic crisis on the development of bank performance indicators in Romania, the banking system being, in the economy, the main circulatory system.

The concept of bank performance expresses both the performance of the banking sector and of the economy, in general, which cannot exist without a profitable banking system. It shows us the stability of bank activities and its level is determined based on a system of indicators.

Keywords: financial crisis, bad loans, income, expenses, performance indicators

J.E.L. classification: M41

Fiscal and Monetary Policies' Impact on Investment in Romania

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Abstract

In this paper we intend to analyze the effects of fiscal and monetary policies on investment in Romania using a Vector Autoregression (VAR) model. We used quarterly data provided by the National Statistics Institute and Eurostat. The independent variables that we included in our study are: private consumption, government debt, gross fixed capital formation, inflation, ROBOR interest rate, government consumption, government revenue and GDP. We analyzed the influence of fiscal and monetary policies both on the short term and on the long term. Using impulse function specific to Vector Autoregressive (VAR) model, we identified the effects of fiscal and monetary policies components in Romania on the investment by Cholesky impulse functions. Our findings suggest that introduction of the flat rate tax for both corporate income and personal income had a significant positive effect on investment. The increase in VAT standard rate had a negative impact on inflation, but is positively related to investment.

Keywords: fiscal policy, monetary policy, VAR, gross fixed capital formation

JEL classification: E61, E62, E63

Interest Payments on Public Debt and the Quality of Public Finances

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Abstract

In this paper we aim to study the effects of interest spending on public debt on the quality of a country's public finances, in Romania and other developed and developing countries. Two different approaches have been taken into consideration. On the one hand, we showed that, when public indebtedness fails to promote economic growth and no compensatory measures are taken by governments, as budgetary expenditures raise and no additional ordinary revenue are available, government budget balances deteriorate and public debt further accumulates. On the other hand, it resulted that, when compensatory consolidation measures are undertaken in order to keep budget deficits and public debt under control, taxes are raised or public expenditures are reduced. As public capital expenditure is most often sacrificed, this alters the quality of public spending, due to the lower share of growth-enhancing expenditures.

Keywords: public debt, budget balance, interest expenditure, capital expenditure, public policy

JEL Codes: H54, H62, H63

SMEs Financial Reporting in European Union: Steps towards a More Harmonized Reporting

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Abstract

Recognizing the increasingly importance of SMEs in the economy, European Commission attempts to develop an "economic friendly" environment for SMEs business and further to create a harmonized accounting framework for SMEs financial reporting. Therefore, in 2013, European Commission issued a new Accounting Directive 2013/34/EU, to which the member states have to comply until July 2015, representing an important effort undertaken to reduce the administrative burden of SMEs financial reporting, which set accounting differential reporting requirements for all SMEs category size.

Finally, through this paper we try to review and analyze the European SMEs financial reporting framework, highlighting the SMEs latest financial reporting directions through a more and more harmonized accounting framework.

Keywords: accounting directive, financial reporting, SMEs, IFRS for SMEs

JEL Classification: M40

Innovative Techniques in Internal audit

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Abstract

With this paper, we are aiming to bring to an attention the need of change in the internal audit function within companies activities and to raise an exclamation mark in the importance accorded to this function.

We made an analysis of the current role of internal audit and how this changed over the time, adapting on the economic changes.

Also, we highlighted the changing relations between IA and committee, which are the characteristics used to add value for organizations using internal audit function and contouring solutions for transforming the internal audit into a more productive function.

All the information is useful for practitioners and academicians in the internal audit field and can be used for further research to analyze how these changes impact the performance of the organizations.

Keywords: internal audit, internal control, risk management, continuous audit, continuous monitoring.

J.E.L. Classification: M40, M42, M48.

What's the main role of the Internal Audit in the Corporate Governance of a firm?

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Abstract

The purpose of this study consists in highlighting the role and responsibilities of the internal audit function and the way a firm approaches corporate governance. We drew up some directory lines recommended by IIA in order to touch the general scope of internal audit. The value of this paper resides in identifying the areas in need of improvement in order to be in compliance with the global requirements.

Keywords: internal audit, corporate governance, reporting, corporate social responsibility, internal audit charter.

J.E.L. Classification: M140, M40, M42, M48.

The Balanced Scorecard and its Importance for the Assessment of the Global Performance

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Abstract

The Balanced Scorecard method has become one of the most used methods in the measurement of performance by the management of companies. As we have noticed, the economic environment continues to have changes in the demand and supply so it is necessary for companies to know exactly what happens with their financial figures and with everything related to what provides value to customers, here we include the processes and the stakeholders.

The aim of the paper is to introduce the method to the reader and to help him decide if he could use such a method in the future.

Managers have the tendency to believe that only the sale of goods and services can lead to the performance of a company, but a company that want to compete on the long term must be able to take into consideration all the other aspects mentioned by the balanced scorecard.

Keywords: performance, the balanced scorecard, employees, financial figures.

J.E.L Classification: G32, M21

Conceptualization of Public Policy on Employment Stimulation in Romania

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Abstract

This paper presents the public policy on employment boost that must help people looking for a job in order to strengthen individual capacity occupation (by providing outreach programs and personalized career counseling, professional training and fostering individual entrepreneurship initiative) based on a legal framework recast regarding unemployment insurance system and employment promotion.

The measures envisaged by the amending Agreement legislation are consistent with the priorities of EU policy on labor market flexibility, reducing youth unemployment and labor market segmentation, facilitating the transition from education system to employment system, and strengthening dialogue with social partners in order to increase employment rate and achieve the target of 70% through the National Reform Program 2011-2013 in the context of the Europe 2020 Strategy.

Keywords: Labor productivity, Professional development, Youth unemployment;

JEL Classification: J71, J78, I38, H53

The Financial Analysis of Citizens Financial Group, Inc.TM

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Abstract

Citizens Financial Group, an American subsidiary of the Royal Bank of Scotland, has recently launched an IPO on the New York Stock Exchange. Given the heavy competition of the sector, as well as its uniqueness, we have chosen to conduct an analysis and to provide an advice on whether an investor should or should not invest in Citizens Financial Group.

Key words: Citizens Financial Group (CFG); initial public offering (IPO); balance sheet; analyse

J.E.L.Classification: G150, G210, G320

Online Disclosing Information on the Catastrophe Bonds Transactions – a European Perspective

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Abstract

The current paper aims at presenting several insights regarding the catastrophe (cat) bonds market from the perspective of investigating the online disclosure of a series of information related to the transactions developed by EU based sponsor companies. Through an empirical and comparative approach, while employing parametric and non-parametric dependence measures, the research also focuses on studying the association between the involvement of the cedent companies on the insurance-linked securities market and their performance in terms of disseminating online cat bonds information aspects. In order to advance the analysis, we develop a composite index reflecting the online disclosure of cat bonds related evidences.

The core results highlight the connection between higher commitment to accessing the capital markets through cat bonds and good development of online disclosure practices related to the cat bonds transactions.

Keywords: catastrophe (cat) bonds, European reinsurance industry, composite disclosure index

JEL Classification: G10, G22, C43

Considerations on VAT Efficiency and VAT Evasion

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Abstract

The purpose of this paper is to comment on VAT theoretical and real tax base, to discuss the indicators that are applied in order to determine VAT efficiency and their correlation with VAT evasion. The study also evaluates VAT efficiency and VAT evasion for Romania within the European context, using the most recent available data.

Keywords: value added tax, efficiency, VAT gap, evasion.

JEL Classification: H21, H26.

Credit Scoring Model for Calculating Firm Financial Performance

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Abstract

Currently, a fundamental role in firm activity lies in financial performance, given that competition for each market segment has become increasingly tight and mechanisms of globalization exclude the weakest ones. So the chance to survive in this competition increases considerably for those firms who quickly find and reduce their vulnerabilities and furthermore implement performance management tools that facilitate discovery, explanation and solutioning difficulties.

Research presented in this paper continues the investigations that were carried out in the domain of firm financial performance, seeking to highlight the importance of financial knowledge within all sectors. Present reasearch aims to evaluate financial performance within Romanian tourism sector, given specific of this sector. Evaluation of financial performance of this sector is based on a proposed credit scoring model.

Key words: financial statements, credit scoring model, tourism sector, financial indicator.

J.E.L. Classification: B41.

IAS 29 "Financial Reporting in Hyperinflationary Economies" - Analysis and Implications of Accounting, Tax and Legal

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Abstract

The objectives of this article are to analyze the judgment and implications of accounting, legal and tax resulting from the application of International Financial Reporting Standards to listed entities in the capital market, resulting from the restatement of financial statements for the last three years as the divergence between national [1] and international rule. Thus, this article aims to present a practical example of restatement of equity and to analyze the impact of tax, legal and accounting. Application of IAS 29 is limited because Romanian economy ceases to be hyperinflationary economy after 31.12.2003. Professionals accountants must face a new challenge, in which the reasoning of value judgments is a criterion that requires present throughout restatement of assets, liabilities, equity, expenses and income as a basis for comparison to IFRS.

Keywords: financial statements, restatement, IFRS, tax implications, professional judgment.

J.E.L. Classification: M20, M40

Fair Value Measurement: Intricacy and Responsibility

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Abstract

Fair value is still a novelty in the field of accounting valuation, because of the application of IFRS 13. Banking accounting professionals are interested in the measurement of the fair value of financial instruments. In banking, an efficient way to control risks is always necessary. This paper is the second part of a larger endeavor aimed at explaining valuation techniques used in the hedging of price risks. The special purpose and research question is to discover the level of assimilation of good practices in the fair value field before the issuing IFRS13. This study is based on the case of Dexia BIL's restructuring. The qualitative approach follows the critical research method of a case study. The core of the paper is about the fair value measurement of retail and private banking businesses. The findings are revealing of critical aspects and risks and are quite interesting for professional groups such as banking managers, accountants and also for students or trainees.

Key words: fair value measurement, valuation techniques, financial crisis, restructuring plan, intricacy and responsibility

J.E.L Classification: G21, G23

Concept of Performance Between Theory and Practice

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Abstract

Getting profit implies exact knowledge of market trends, pricing, consumer demand and directing cautiously factors of production and marketing.

Both profit and profitability (profit rate) reflects the entity's ability to produce income over expenditure incurred. Therefore, profit is the excess of income and capital employed entrepreneur repays work.

After influence on economic activity, profit can perform the following functions: stimulate economic initiative; cultivate the spirit of economy and increase the efficiency of economic activity; increase economic incentives in achieving positive financial results; is a synthetic indicator in assessing performance; is an indicator of control regarding the calculation, distribution and taxation.

The objective of this paper is to analyze precisely in terms of net profit to be distributed to shareholders for the confidence of investors and fitting them to a level that does not hinder investment firm or increase the tax burden.

Keywords: Net profit, cash flow, available cash flow, dividend, shareholders, working capital.

JEL Classification: M14, M 21, M 41.

The Group of Companies and the Consolidated Financial Statements in Romania - Convergence and Harmonization

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Abstract

The legislative scenery in Romania on the consolidated financial statements should be regarded and analyzed in the context of the Romanian accounting reform after 1989. Under communism there were no national regulations concerning group situations as there would have had no applicability, given that the enterprises were state owned.

In a slightly forced way, we might even say that the whole national economy before 1989, characterized by a super-centralization, represented an economic group (consolidated from stage to stage up to national level, on the chain company - center - ministry) focused on achieving the unique national plan of economic and social development.

Key words: consolidated accounts, consolidation perimeter, international convergence, minority interests.

JEL Classification: G3; G32; G34

Theoretical Delimitations and Positioning of the Performance of Group Companies

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Abstract

The success of any investment activity, the performance and long-term sustainability of the business depend, to the same extent, on a number of fundamental decisions, either individual or collective, of the management team.

Each of these decisions has, ultimately, an economic impact on the business.

A common element of all the decisions is the fact that they are weighed in economic terms, so a decision, before being taken, is analyzed from the perspective of expected cash benefits, reported to the cash costs involved in this decision.

Keywords: efficiency, effectiveness, cost-effectiveness, performance management

JEL Classification: G3; G32; G34

Measuring Tax Gap on Income Tax and Social Contributions: Romania's Case

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Abstract

Taxes are a very important dimension of current economies, as they form the basis of national budgets and allow governments to finance expenditure in vital areas such as health, education, defense or infrastructure. Tax administrations are the ones responsible for a proper application of tax laws and efficient collection of taxes. The difficult economic context that followed the financial crisis triggered in 2008, characterized by emphasizing fiscal deficits and increasing government debt, brought the interest in measuring and reducing tax evasion and tax gaps in the majority of EU Member States, including Romania.

Present paper debates the issue of tax gap recorded in Romania, related to income taxes and social contributions. Within this paper, tax gap is adressed throughout estimations on undeclared work in Romania.

Key words: undeclared labor, fiscal measurements, tax due.

J.E.L. Classification: H26.

Corporate Governance Dimensions and Financial Structure of the Companies in European Developing Countries

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Abstract

The main purpose of this article is to test the impact of corporate governance dimensions on financial structure of the companies. In this regard, using a dataset covering 26 European developing countries and based on the method of principal components analysis, we made five indices for main dimensions of corporate governance and one index in case of financial structure of the companies. The main dimensions related to corporate governance that were considered in this study are transparency, ownership structure and rights, corporate social responsibility, bureaucracy and corruption (crime). As well, financial structure was quantified using the main sources of finance and the percentages of firms that are using banks for a loan or for investments. Using the generalized linear model, the main output of the paper consist in fact that the most significant influence on financial structure index is exercise by dimensions like corruption (crime) and ownership structure and rights.

Keywords: corporate governance, financial structure

JEL Classification: G32, G34

The Applying of IAS/IFRS in Uzbekistan

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Abstract

Alignment with the international standards, improvement of legal actions in the field of accounting and financial statements allows IFRS, Government bodies and the private organizations for full implementation of financial, static, bank, accounting's and auditor's affairs.

Keywords: international accounting standards, international financial reporting standards, national accounting standards, financial statements, accounting and financial reporting

JEL Classification: M4, M41, M410

Trends and Policies Promoted in Public Debt Management

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Abstract

The world economy has faced in the last decades a series of imbalances, being seriously affected by the crisis which began in 2008. The recovery has proved more difficult than anticipated, recording a number of issues related to inflation, unemployment, budget deficit and public debt. Many states have adopted measures inconsistent with the reality, which aggravated the imbalances of the crisis. The option for drastic reduction of public expenditure has not had the desired effect.

From the analysis of the countries that implemented such a policy excessively was concluded that they were those that experienced the lowest growth. Romania was, unfortunately, within in this category, which generated a series of macroeconomic difficulties.

Keywords: public debt, indebtedness, gross domestic product

J.E.L Classification.: H62, H63

Motivation of Revenue Specificity in Non-profit Organizations

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Abstract

This paper focuses on identifying the factors that determine the specificity of revenues from a non-profit organization and the challenges arising from these revenues in accounting.

To achieve these objectives, we studied both the literature and the law. From a practical point of view, we consulted accounting specialists from non-profit organizations on the subject of this paper.

Keywords: non-profit organizations, specific revenues; determinants, accounting revenues

J.E.L. Classification: M 41

Controlling in Romania. A Literature Review

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Abstract

Nowadays, the controller is considered to be operating as a business partner of the management. Controlling acts as a vital managerial support that enables companies not only to survive, but also to succeed in the market economy. Despite its obvious importance, controlling in the Romanian academic literature has not received enough attention.

The paper's objective is to perform a thorough literature review on controlling in Romania. From a methodological point of view, the research consists in a literature review of papers published in Romanian renowned journals over the period 2014-2014.

The conclusions of the study are that, as expected, the Romanian literature on controlling is scarce. Some authors even mistake controlling for control. However, there are also papers that include empirical research or modern views on controlling such as socio-controlling. All in all, there is a gap in the Romanian literature regarding the topic "controlling".

Keywords: Romania, controlling, literature review, management accounting

JEL Classification:M49, M10

Competition Structures and Trends in The Banking System of Romania

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Abstract

In time, the structures of the market and concurrency have represented the key points of the European economic and financial system.

Banking competition ensures the existence of superior quality products and services for the final consumer, a higher innovation degree, smaller prices. It also allows efficient banks to enter the market or to expand to the detriment of the inefficient ones.

Nevertheless, there are negative effects of competition, as well. Alan Greenspan once remarked the fact that intense banking competition could lead to a decrease in profit margins and could encourage hazardous investments, which could, in turn, generate financial instability and induce systemic risks. Therefore, there must be found a balance between ensuring banking stability and maintaining free competition.

The present article is an analysis of the competition tendencies in the Romanian banking system during 2012-2013 based on the data published by NBR.

Keywords: banking competition, banking concentration, Herfindahl Hirschman index, banking system, concentration rate.

JEL Classification: L11, L22, L40, D4

Linguistic Issues Regarding the Financial Reporting in Romania

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Abstract

Financial reporting and its quality is the subject of numerous studies and research in specialized accounting literature, particularly in recent years when the crisis caused a significant number of reorganizations and changes in the structure of the entities. Using a longitudinal qualitative research, this study reveals a short history of Romanian financial regulations regarding the financial reporting, and its impact on the evolution of numbers of entities in Romania. Modern financial reporting provides useful information to investors, but must be understood very well the economic, political and social environment. The research will present statistics about new-born companies and bankrupt (winding-up) companies in Romania, for the last years. This study will analyse the impact of changes in accounting regulations upon the investors' attitude to create or not a business in Romania.

Keywords: Financial reporting, Romania, International Financial Reporting Standards, evolution
JEL Classification: M10, M40, M41

Saving in Foreign Currency

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Abstract

Studying the ways of training, of the influence factors and of the ways to place people's savings by making such research, offers the possibility of scientific development and reasoning of the appropriate model of population on saving in the difficult conditions in which it is now Romania.

In Romania, in the current period, occurs a series of studies and analyzes, in which, statistically, they are assessed and defined multiple concepts of living. These studies were signed by researchers from the National Institute of Statistics, the National Bank and the Deposit Guarantee Fund in the Banking System.

Key Words: savings, currency savings, dynamics, deposits

JEL Classification: D, D1, D13, D14, E2, E21

Financial Investments in Emerging Economies

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Abstract

The transition to a market economy involves a change of perspective on the notion of investment, due to the movement of capital in the market, the battle of competition, gains expected etc.

Under these circumstances, the issue of investments is approached from the source that covers those costs.

Investing means allocating resources to enhance the capital existing at a given time. In a business, the business investment plays the role of an impuls which leads to its creation, it helps to initiate and develop growth.

Financial investment comprises two major categories of functions:

- *purchase of financial assets by those who own capital, they invest in order to gain rights to the issuer (investment securities);*
- *distribution of securities by people looking for capital, for an investment and issuing financial securities that they offer to the owners of capital (equity investment).*

Keywords: *emerging economies, financial investments, transition, capital*

J.E.L. Classification: E62, H20

The Impact of Financial Crisis over the Audit Reports Issued for Listed Companies in Romania

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Abstract

The current global financial crisis began in 2007 and is considered one of the worst financial crises national economies had suffered. Romanian economy still struggles to pass over this crisis and it is not the only one not recovering from the recession. Romanian companies suffered and reported important losses due to the downturn. Many entities declared bankruptcy while others found the power to stay in business.

The going concern assumption is an essential principle used to prepare financial statements issued by an entity.

The auditor has the responsibility to evaluate the appropriateness of management's use of the going concern assumption in the preparation of the financial statements. If the management assessment is not appropriate (which is more likely in the times of financial downturns), the auditor may modify his opinion expressed in the audit report.

In this article we intend to analyzed the Romanian listed companies for the years 2010-2013 and to quantify how many used the going concern assumption and also how many audit reports were modified due to uncertainties regarding the going concern principle.

Cuvinte cheie: going concern, auditor, audit opinion, modified report.

Clasificare J.E.L.: M 42

Crisis Influence over the Aviation Market Segment

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Abstract

Today's economy is based on technology and innovation. The muzzle velocity has the daring task of defining the required standards and the necessary business-effectiveness. And what better example than one of the relatively recent industries that has shown a positive development over the years, taking into consideration the impact on human life: aviation industry.

The purpose of this paper is to analyse the economical influences of the recent crisis on the national aeronautical industry. Therefore we will follow the movement of 30 companies in this particular segment, chosen due to the impact it has on the economy.

In order to assess the influence of the crisis, we took into consideration some basic indicators such as market segmentation index and other concentration indices.

Following market dynamics we observe an unconventional behaviours that betrays a high degree of assimilation between international decline and the aviation market economy.

Key words: aviation industry, market segmentation, crisis.

J.E.L. Classification : M31, L22

Aspects Regarding the Accounting Information

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Abstract

The aim of this paper is to make a review of the aspects that regard the financial - accounting information. I started by presenting the apparition of the term "the information", and I continued by revealing the role of the financial-accounting information. Because information have a major importance for the company's management, as well as for the external users, the disclosure of good quality So, I presented aspects about the quality of the accounting information and about the definitions proposed by academic researchers.

Keywords: accounting, management, accounting information, quality of information.

J.E.L. classification: M40, M41

Romanian Macroeconomic Vulnerability in Terms of Credit Risk – a Restructuring Procedures Perspective

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Abstract

Access to finance remains one of the fundamental problems of Romanian economy and part of a series of indicators that determine the macroeconomic vulnerability. This paper aims to assess a state of vulnerability using IMV (Macroeconomic Vulnerability Index). This index is modified in order to reflect the influence of credit risk, from a particular point of view – the restructuring procedures perspective. Lending to firms that are facing a restructuring process is a very risky goal for banks, but at the same time a must for overcoming the financial crisis. The results are significant for the economic context and lead to the conclusion that lending for restructuring is an opportunity for growth.

Cuvinte cheie: credit, risk, economic vulnerability

Clasificare J.E.L.: E51,G32, E44

Internal Audit and Relevance Within Companies

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Abstract

The paper intends to emphasize the evolution of internal audit and its role throughout years from fraud detection, checking records, compliance procedures to adding value to the companies and providing assurance related to the policies and controls to safeguard data security.

The article also captures the way internal audit function interacts with external auditors. It is presented the relationship between internal and external auditors, considering the fact that companies could benefit from their cooperation, taking into account that they should complement each other in order to avoid the duplication of their efforts.

Keywords: internal audit, external audit, evolution, role.

J.E.L. Classification: M42.

Performance Audit of Resource Utilization During the Economic Crisis

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Abstract

During economic crisis, the public institution's performance has become an important aspect. In this context, performance audit is a tool for the detection of risks to which companies are vulnerable, trying at all times to respond to the strict minimum necessary that increases performance. Audit shall assess the performance criteria established if the implementation of the objectives and strategies for the organization and operation are correct and suitable comply with performance indicators..

Key words: economic crisis, performance indicators,,audit

JEL Classification: E62, H6, J21..

The Evolution of the Fair Value Accounting – A Response to the Global Financial Crisis

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Abstract

The global financial crisis is a reminder of the fact that no matter how much we know, we don't know enough. Starting from this statement, the current research paper aims to observe the evolution of the concept fair value accounting and to analyze it from a cause - effect perspective, in the context of the global financial crisis.

On the one hand, from a cause perspective, the paper analyzes the opposite opinions present in the specialty literature regarding the influence of this valuation method in the evolution of the crisis.

On the other hand, from an effect perspective, the authors focused on the related legislation and upon the evolution of standards issued by the regulatory institutions, at a global level.

Key words: fair value, financial crisis, IFRS 13, FASB, IASB

J.E.L. Classification: M41

Confidence Indexes and Their Influence on Macroeconomic Information on the Romanian Market

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Abstract

Investors' behavior is considered one of the factors influencing the economy in general. Whether their behavior is rational or irrational is an extensively discussed subject, presented on a large body of literature.

This paper presents a research of how financial analysts' opinions may affect the future of the Romanian economy. We use the CFA Romania Macroeconomic Confidence Index in an empirical research to find whether the past values of the CFA Index have a significant influence on the future values of macroeconomic information on the Romanian market.

After performing normality tests and after testing the data for autocorrelation, cross correlation, multicollinearity, regressions were performed. Using regressions' indicators, projected data was obtained and compared with real data. Tests were realized to determine whether the projected data are significantly different from the real data or not. The conclusion is that part of the macroeconomic data is influenced by analysts' opinions regarding the evolution of the Romanian market.

Keywords: Behavior finance; investors' confidence; CFA Romania Macroeconomic Confidence Index

JEL Classification: G1

The Convergence of Accounting Standards: a Continuous Concern

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Abstract

The global economy is passing through a transition period toward a system focused on a grouping of multinational companies that activate on a global level. Multinational companies include a large number of other individual entities which maintain commercial, financial or other type of relations.

The market local economy may be influenced by activities that take place at large distances, as a consequence to the spreading of corporations on large geographical areas, being also necessary to provide comparable financial information from various places of the world.

Keywords: standardization, international accounting convergence, internationalization, International Financial Reporting Standards, multinational companies.

JEL Classification: M41.

Using the "Efficient Frontier" in Analyzing the Activity of a Sample of Hotels from the Romanian Seaside

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Abstract

The purpose of this research is to emphasize the necessity of using the econometric and statistical-mathematical methods in the decision making process, in the hospitality industry.

This paper presents several modeling theories and concepts, and approaches, in particular, the econometric models that aimed at the presentation of the descriptive statistics for the variables analyzed, and testes several simple regression models. Thus, in order to capture more accurately the economic and financial performance of hotel companies, we have turned to a sample of 40 Romanian seaside hotels. We studied their effectiveness by applying the methodology for a period of 5 years in relation to a system of 6 economic and financial indicators.

Keywords: the hospitality industry; frontier models; efficiency; econometric and statistical-mathematical models.

JEL Classification: C10; M40; M41

Measurement Indicators of the Value Creation within a company from the Romanian Seaside Hotel Industry

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Abstract

The purpose of this research is to highlight the role of value creation indicators measuring the financial performance of a hotel company from the Romanian seaside. The value creation indicators are the most appreciated indicators in terms of achieving performance that involve all used resources; these indicators can be adopted for the decentralization of management decisions. In order to highlight the importance of the value creation indicators assessment method, we performed a case study on a representative hotel company that gets positive financial results pursuant to conventional methods, aiming to outline the correlation between the value creation indicators and the traditional methods for performance assessment.

Key words: value creation indicators; the cash value added; the market value added; the total shareholder return.

JEL classification: M40; M41

Governance Code - Solution to a Better Corporate Life

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Abstract

Transparency of financial information is an indispensable component for competitive capital market. Governance is the answer to what should be annulled idea of possible fraud due to lack of information transparency. All models of corporate governance places in center effectiveness of controls, but it remains the responsibility of entities to adopt a mechanism to ensure transparency of communication. All steps in this paper come to show how, why, and how relevant is the role of governance code for business today and especially the future. The need to ensure the transparency of investment potential financial position and financial performance of the business, they want to invest, may be one of the solutions to attract foreign capital for the development of the strategic points of the Romanian economy, Romanian capital with a vision to provide lasting support in terms of efficiency trivalent and points where there economies of scale.

Keywords: corporate governance, governance code, management, performance

JEL Classification: M 41, M 42

Determinants of Romania's Public Healthcare Expenditure. A Quantitative Approach

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Abstract

Nowadays the financing of a country's healthcare system is, to a certain extent, relevant for that country's life standards and possibilities. The purpose of our paper is to analyze the per capita public healthcare expenditure of Romania in relation to several explanatory variables, through a time series analysis on quarterly data. This study reveals that the per capita GDP, the weight of population aged 65 and above in the total population and the number of doctors per one thousand inhabitants influence the Romanian per capita public healthcare expenditure. The results of our study have been interpreted and commented, through Matlab simulations on hyperplanes and hypersurfaces.

Keywords: public healthcare expenditure, time series analysis, correlation, hyperplane, hypersurface.

JEL Classification: I18, H51.

Accounting and Tax Treatment of VAT Collection

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Abstract

In the pages of this article, I shall present a study whose main objective is to reflect how the treatment of VAT collection over the VAT invoicing treatment affects payment obligations to the state budget, namely the company's financial position. To achieve this objective I considered the legal provisions of the Tax Code (Law 571/2003) as amended and supplemented, the Methodological Norms for the application of the Tax Code, the Government Ordinance no. 15/2012 amending and supplementing Law no. 571/2003 regarding the Tax Code and the Government Emergency Ordinance no. 111/2013.

Keywords: accounting treatment, tax treatment, payment obligations, VAT collection, VAT invoicing

J.E.L. Classification: M 41

Indicators for Measuring the Evolution of Local Budget Expenditure at the National Level, within the 2006-2012

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Abstract

It has been noted, over the years, that the legislation in the field of local public finances suffered, continuously, changes. Local public finances are objective in the present context, however, the difficulties faced by local authorities, the elements inherited from the old system requires further reform necessary, corresponding to the level of local public finances, the authorities closest to the citizen.

Key words: indicators, evolution, variation expenses

J.E.L Classification: G01, H70, H 76

Discussing a Title

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Abstract

The present paper aims to discuss the difficulties raised by translating prepositions from one language into another, in this case from German into Romanian. The main discussion concerns the title of a German philosophical text and its Romanian translation, with a special focus on the prepositions used in both languages that are involved in the translation process. An additional example from the body of the respective philosophical text will be brought to attention in order to emphasize the importance of prepositions in text understanding and the creativity a translator should employ when dealing with such cases.

Key words: *translation studies, preposition, contrastivity, German language, Romanian language.*

JEL Classification: Z00

