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**Section I**  
**International Affairs and European**  
**Integration**



## Beyond Economic and Political Borders-Identities in American Homelands

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### Abstract

*Recent years have seen a growing interest in geography as an ideologically loaded discourse about the world and its inhabitants. The purpose of the present paper is to investigate the complex relationship between borders (seen as barriers, bridges, symbols) and the concept of homelands from a cultural perspective, as well as their impact on the larger American homeland.*

*Astute attention has been paid lately to three fundamental concepts 'language', 'culture' and 'identity'. Language is a potent and visible marker of identity, helping the construction of spaces in which a sense of belonging can develop. For individuals as well as for communities, language is a communicative vehicle and it is granted a symbolic value. People stamp the environment with their cultural impress, they give names to geographical locations around them, or attach symbolic significance to them- the area in turn shapes them and their language. From here feelings of attachment and belonging start developing.*

**Key words:** dialogue; homelands; borders; language; identity.

**J.E.L. classification:** F54

## The Exception of Non-performance and its Role in Debt Assignments

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### Abstract

*Debt assignments have the effect of assigning a new creditor in the legal position of the creditor assignor, i.e. the right to claim, with all its accessories and warranties, in the same legal conditions, enforceable against all exceptions of the assignor, even the personal ones. Thus, the assignee is entitled to invoke the exception of breach of contract/non-performance, where the ratio of obligations originally derived from a mutually binding contract and the contractual partner refuses to fulfill the performance that was required. Invocation of exceptio non adimpleti contractus does not result in termination of the legal relationship of obligations, but only to its suspension as a means to compel the debtor to fulfill the obligation assumed.*

**Key words:** assignment of a debt/debt assignment, exception of non-performance, assignee, assignor, assigned debtor.

**J.E.L. classification:** K

## The Effects of Debt Assignments

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### Abstract

*The assignment of debt takes effect between the contracting parties (assignor and assignee), without any formalities, but also between parties and in relation to third parties. Thus, the right to claim is transmitted from the transferor's property to the transferee's together with all accessories to that debt, and the rights related to warranty. Instead, the effects of the debt assignment in relation to third parties must be judged according to how the assignment became enforceable against the assigned debtor, which is different from the one done to other third parties.*

**Key words:** debt assignment, assignee, assignor, assigned debtor, third parties

**J.E.L. classification:** K

## Global Economic Crisis and Government Intervention

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### Abstract

*The new economic context which brings into discussion the state's role in the economy is the result of several factors, all contributing to the emergence and spread of the crisis. What does history have to say about the political and economic after-effects of financial crises? There are clear similarities between the 1929-1935 and 2007-2009 crises in terms of initial conditions and geographical origin. In each one of the cases, the financial pain at the root of the crisis was followed by a deep recession in the real economy, but the most devastating impact of the global crisis was the human suffering. So, the society changed its vision of business legitimacy, calling for structural changes in the system, including increasing government influence in economy. In this sense, structural policies are the best option for long-term recovery after the event of a crisis.*

**Key words:** crisis, interventionism, structural policy

**J.E.L. classification:** E12, H12, P16

## Modern Management and Its Importance in Achieving Success in Business. Concrete Examples

Constanța Enea

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### Abstract

*Big business successes are the result of strong entrepreneurial personalities.*

*In the context of competitive economy, tough selection, ruthless but unequivocally, they have managed to rise above a truly remarkable tables competitors. Without exception, these businesses and their promoters have merit not only to be glimpsed an opportunity - favorable opportunities, but that sampling of unusual managerial qualities in its capitalization.*

*The present paper highlights some examples of successes faithfully recognized worldwide business*

**Key words:** business, economic progress, globalization, specific markets, market competitors

**J.E.L. classification:** M20, M21, M13

## **Business Structures Considered "Success" in Business Contemporary**

Constanța Enea

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### **Abstract**

*The origin is lost in the mists of time business. They had a sinuous evolution, with periods of glory and decay. Because such a development is the way they were perceived over time. In the contemporary period, businesses have taken on an unprecedented scale. Progress in technology and communications reduce distances and time.*

*The consequence of globalization of markets, while maintaining local specificity. Even small companies involved in international business. Internationalization is not just a privilege of large corporations. In this paper, we present some important milestones of entrepreneurial structures that stood out in the world so "strong" business.*

**Key words:** entrepreneurs, business, economic progress, globalization, specific markets

**J.E.L. classification:** M20, M21, M13

## **Brief Analysis on the Share of Romania Related to International Trade in Services During 2001 – 2010**

Ion Gr. Ionescu

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Faculty of Management in Tourism and Commerce - Constanta*

### **Abstract**

*This analysis is intended to present, in short, a painting, in a decade, on the share of services in Romania, during from the pre-accession of the country, to the European Union, in the immediate post-accession period. Integration into the European single market has imposed a strategic reorientation of Romania, with fundamental consequences, including, increasing of the share of services being one of them. One of the criteria for evaluating the effectiveness of any country is represented by the percentage of services from around economy and opportunities for growth with the development of multiple hoists on the real economy, but also and the evolution of Romanian society. In the results of my study, I show that after a decade with increases and decreases, due to the economic crisis, the share of Romania's services is on an upward path.*

**Key word:** services, share, increase, decrease, costs

**JEL Code** M16

## **EU-China Trade Partnership: Strategic Importance of Central and Eastern European Members**

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### **Abstract**

*Four decades have passed since the European Union and People's Republic of China have established bilateral trade relationships. The EU-China relations context has changed dramatically in recent years. China's interest in Europe is expanding to new areas, both geographically (Central and Eastern Europe and Southern Europe) and in terms of content (e.g. the increase of Chinese investment in Europe). This paper aims to analyze trade flows between China and the EU member states in Central and Eastern Europe in the framework of the EU-China trade partnership and how these countries can be considered a strategic partner in EU-China trade relations.*

**Key words:** EU-China trade partnership, partner, CEE- China trade

**J.E.L classification:** F10; F14



## Shadow Banking – Developments in Times of Financial Crisis

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### Abstract

*“Shadow Banking” phenomenon discussed in this paper aims at revealing trends in the financial industry, providing a view upon the shift of classic banking activities towards a process of activities fragmentation via non-bank financial entities that resort to bridging differentials in maturities of various financial products, to liquidity transformation and lending, without having access to lender of the last resort’s liquidity (central banks) or insurance safety net of asset sources (Deposit Insurance and Guarantee).*

*The paper considers the following entities and activities, without limitation to or completeness of viewpoints: finance companies, asset backed financial instruments, structured investments, financing vehicles, money market funds, asset managers, credit hedge funds and venture capital, providing characteristics of shadow banking and their economic functions relative to the classic banking system, as they pose a systemic risk due to asymmetric information and gaps created in matching liquidity tenures with duration, by using synthetic leverage finance.*

**Key words:** asset management, financial intermediation, investment funds, market liquidity, shadow banking

**J.E.L. classification:** G23

## Quality of Life in Europe

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### Abstract

*Human behavior is based on certain causes related to the satisfaction of the unlimited needs that we have. Nothing enters into the human consciousness if it is not driven by a particular interest.*

*Many times we wondered why people want a certain comfort in exchange for sacrifices on long term: we want houses, cars, holidays, quality services. All our life we work and give up many to things (maybe) more important than achieving material benefits. It's about quality of life. In this paper we analyzed the quality of life in Europe addressing several factors, such as subjective well-being, living standards and material constraints, work-life balance, family life and social life, health and education.*

**Key words:** satisfaction, happiness, well-being, balance

**J.E.L. classification:** I30, I31

## A New Perspective of the Welfare State in the European Context

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### Abstract

*The economic environment is facing various challenges in an internationalized context, creating the premises for new structural reforms in the global management. Knowing the deficiencies of the past experiences, the main challenge is to create a unique model of development that should sustain both the social welfare and the economic progress. This paper is based on the assumption that a standard social model can only provide fragmentary results and can lead to a dysfunctional economic relationships.*

*The main outcomes of this paper sustain the idea of improving the major indicators of the welfare state only after a proper adjustment of the social economic models to the national context. Starting from a structured comparative analysis of the major economic social models, the paper will outline the evidence that a complete model for the welfare state is a composite structure, involving both budgetary and social indicators.*

**Key words:** welfare state, social economic models, Europe

**J.E.L. classification:** F20

## How the Ten Largest Corporations of the World Evolved in the Period 2014-2015

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### Abstract

*The last decades have witnessed the emergence and development of the transnational phase of capitalism followed by the making of a transnational capitalist class. As key actors in today's global economy, more and more corporations, especially multinational and transnational, are in touch with one another than ever before in many sectors at a global scale. These corporations have become giant business organizations and wealthy and very powerful structures all over the world. The aim of our paper is to present the evolution of the world's ten largest corporations by their revenues and profits in the period 2014-2015. Our research is based on a literature review.*

**Key words:** corporation, revenue, profit

**J.E.L. Classification:** F23

**Section II**  
**Regional Development, Integration**  
**and Globalization**

## Tax Havens - The "Black Hole" of the International Finance

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### Abstract

*Tax evasion is a high interest topic, frequently approached both now and in the past because it is a very common phenomenon in all countries (either developed or emerging) and is particularly important. Tax evasion determines the occurrence of a set of creative accounting practices used in the context of what is considered to be right and what goes beyond the ethical limits.*

*The article presents, in general, tax evasion both theoretically and practically, examines the various ways in which evasion is interpreted by the laws and regulations adopted in the fiscal field, the ways that lead businessmen to perform and fraudulently register operations. Also, we aim at characterising the states that help the economic operators and the individuals, by means of tax havens and implicitly offshore companies, in order to avoid the payment of certain taxes that are higher than in the home country.*

**Key words:** tax haven, tax system, foreign capital

**J.E.L classification:** F38, F40

## **Particularities Regarding the Evolution and Role of Foreign Direct Investments in Romania's Economy**

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### **Abstract**

*Criticized by some, praised by others foreign direct investments are a financial flow with a major impact on the economies of many countries. In an increasingly globalized world, the process through which multinationals open production and distribution branches over the entire surface of the globe is something as natural as possible.*

*After the fall of communism in Europe, Romania has been a favorite destination for many foreign investors, fact which requires a careful analysis on the dynamics and structure of foreign direct investment flows attracted by Romania. I have also tried to highlight the nature of the link between the flow of foreign direct investment attracted by Romania and the variations recorded in the economic development of our country.*

*Given all the positive and negative aspects presented, foreign direct investments are a reality for Romania, and future policies promoted in the area should stimulate the entry foreign capital firms whose work will generate a high level of content of knowledge and technology directly impacting the improvement of the economic efficiency at national level.*

**Key words:** foreign direct investments, flow, stock, economic growth, correlation

**J.E.L. classification:** F21, F23

## Foreign Debt: Causes and Measures Taken

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### Abstract

*In an increasingly globalized world, any crisis, including the ones caused by the foreign debt default of a country, may have a negative impact which can be contagious both at regional and at global level.*

*Taking into account all the risks to which international creditors were subjected over time, the stock of foreign debt worldwide has experienced a significant increase in the current millennium, actually demonstrating that international lending is profitable.*

*The causes of default, the measures taken by the concerned countries to get out of this situation and the specific examples were the elements which I have tried to capture in this paper. Last but not least, I have performed an analysis of the evolution of the foreign debt stock and the repayment capacity of small and medium-income countries, respectively the most vulnerable countries in terms of debt repayment.*

**Key words:** debt, debt service, insolvency, odious debts, in debtness level

**J.E.L. classification:** H63, H69



## China – the Country Who Beat the Capitalism

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### Abstract

*A great power is a rich and influential state. Among the major powers of the world, China is "an unusual pattern of power." This country stunned the world because, currently, the only communist country that has a functioning market economy. China's rapid industrialization and impressive for its extraordinary assertion that exporting country led to the characterization of China as "another Japan" or even "a super-Japan" My paper will analyze a China's macroeconomic global investors that countries will be present, the companies and relationships in which the US and Romania.*

**Key words:** competitiveness, global governance, economic growth

**J.E.L. classification:** F02, F15, F36

## Competitiveness of the Main Countries by the World

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### Abstract

*The competitiveness means productivity, understood as an added value, based on a unit of production factor used. It is dynamic, and plays a buzz of activity enhancers companies that are obliged to give up the inertia and stimulate innovation.*

*The economic prosperity of a country or region is seen today differently than it was a while ago. My paper will analyze the economic growth and standard of living of the population who means prosperity and comparisons with other countries were less significant.*

**Key words:** competitiveness, globalization, economic prosperity

**J.E.L. classification:** F02, F15, F36

## Advantages and Disadvantages Romania's Transition to the Euro

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### Abstract

*Fluctuations in the euro are known to everyone, but what many do not know is that the euro is the currency they use more than 337.5 million people worldwide. No less than 19 euro area countries using the Euro as payment every day, helping to become the second most important international currency after the dollar.*

*The Official statistics released by the European Union, however, show that the euro is stronger than the dollar in terms numeral in circulation and the cash held in 1999, even January 1, the day that became actually official currency for 11 Member States.*

*Official statistics released by the European Union, however, show that the euro is stronger than the dollar in terms numeral in circulation and the cash held in 1999, even January 1, the day that became actually official currency for 11 Member States.*

**Key words:** advantages, disadvantages, transition, euro

**J.E.L. classification:** A, A1, A10

## Globalizing the Romanian Economy: A Financial View

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### Abstract

*The modern economy is facing various extensions of financial dependencies, in a period of global structural dynamism. This paper provides a complete overview of the Romanian integration in the new global economy, which is still in its infancy. The analysis will start with the Romanian physiognomy in this context. Building on the hypothesis of the existence of a discontinuity point in the Romanian economy globalization, the research will outline a comprehensive image of the Romanian integration in the European Union structure, strengthening the imperatives of a new transition. The quantitative approach is based on the major indicators to understand the openness of the Romanian economy, identifying the current trends of the Central and Eastern Europe countries. The results suggest the different evolution in the transition phenomenon to the market economy, due to the fact that these countries have experienced the institutional, social and political reconstruction from different positions.*

**Key words:** Romania, globalization, finance

**J.E.L. classification:** F6, O1

# **The Role of Logistics in the Implementation of the Intermodal Transport Strategy in Romania. Strategies for the Road Infrastructure in Dobrogea Region**

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## **Abstract**

*Constanta County road transport infrastructure development has lagged far behind the previous planning. In Tulcea County the situation is the same, there was nothing done previously established strategies. The two counties have great potential for economic development, have mineral resources, material, human and unique natural areas in Romania. Lack of road transport infrastructure, adequate current situation and especially European requirements, makes the two counties is not at the level of economic opportunities. Elements of integrated logistics and multimodal transport are developed in Constanta County and in its infancy in Tulcea. This paper analyzed a number of issues related to infrastructure development in Dobrogea and influence on the development of multimodal transport and logistics.*

**Key words:** logistics, transport, highway, strategies.

**JEL classification:** E61, R11.

## **Analysis of Budgetary Decommitment Risk for the Programming Period 2007-2013**

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### **Abstract**

*The first programming period implemented by Romania generated a lot of challenges for the administration system but also for the stakeholders. The novelties of the situation and a number of internal and external variables have affected how the programs were implemented and the results of each program. The objectives of the paper are analysing the dynamic and the absorption characteristics and last but not least identifying the quantitative risk of the financial decommitment for 2007-2013 programming period. The relevance of this paper is linked to the need of evaluating the decommitment risk and of avoidance the mistakes made in the first programming period in order to increase the absorption rate in the second programming period. The management and performance of the absorption rate carefully described in the paper are also relevant for the stakeholders of European funds.*

**Key words:** *decommitment, eu funds, absorbtion,*

**J.E.L. classification:** F36

## **Economy and Climate Change The Paris Conference - December 2015**

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### **Abstract**

*The Paris Agreement on climate change issues was adopted at the COP.21 of December 12, 2015. Representatives from 195 countries have agreed to undertake concrete measures in order to contain the rise of global atmospheric temperatures until the end of the century, to less than 2 degrees Celsius in comparison to preindustrial era values.*

*As a way to boost its enactment, the agreement provides that developed countries undertake a yearly 100 billion dollars financing in Eco-friendly technologies directed to developing countries.*

*This paper, other than being a brief listing of Summits dealing with climate change issues also describes the evolution of the CO<sub>2</sub> atmosphere percentage as well as the consumption of carbon based fuels - the reason for the highly increasing raise in the concentration of the most nominated greenhouse effect gas that causes the rise of temperature on our planet.*

**Key words:** economy, climate change, coal, oil, methane gas.

**J.E.L. classification:** A-20, E-21, F-64, L-61, O-13.

## Migrant Identities and Diasporic Spaces

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### Abstract

*The diasporic communities across Europe have provided critical spaces for both national and migrant identities condensed in nationalist and colonial meta-narratives. While the first generation immigrants' focus was mostly on dislocation, cultural difference, and belonging to "root", their children have developed a more positive sense of self in Britain, by recognizing many-faceted cultural practices. Rejecting a pre-given cultural identity, the younger generation prefigures networks of cultural differences in dialogic ways. As argued in the present paper, not only are the narratives of this new diaspora in Britain concerned with nationality and ethnicity, but they also become focused on contemporary issues of difference in a progressive and multidimensional way.*

*Our conclusion is that borders and borderlands provide an infinite variety of facets, they can be changeable, sometimes negotiable and some other times contradictory. Thus, they become a powerful ideological symbol for one's identity.*

**Key words:** dialogue, identity, diaspora, dialogic, culture

**J.E.L. classification:** Z 13



## A New Way for Europe through the Damage Control

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### Abstract

*The construction of a European social economic model becomes impetuous necessary because in the recent years the middle class of society was eroded significantly. Now more than ever, the authorities need to develop a viable strategy to contain structural and functional elements of a European social economic model. Based on the four models we have foreshadowed in our research the socio-economic policy mix that can build a strong and sustainable economy, which meet the requirements of the European social model.*

*Information extracted from the article is useful because it indicates the direction to be taken into account to optimize the "welfare state" of the other European social models. In this regard it should be considered efficient labor market, develop social protection only for deprived people and nominal wage growth, and hence the real one. Only this way can lead to a social welfare state sustainable in all the evolution stages.*

**Keywords:** European social models, economic crisis, austerity.

**J.E.L. classification:** F20

## **Asymmetric Influences of the EU Macro- Regional Development Policies on the EU Eastern Neighbourhood Policies**

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### **Abstract**

*Macro-regionalization means to develop solutions in the course of ongoing cooperation. Based on the three NO's regarding new EU budgets, EU institutions, and EU regulations, the macro-regional strategies are characterized by a flexible set-up, bottom-up elements and a sector centered governance in priority Areas. The cooperation is based on non-binding documents setting out joint strategic goals. Macro-regional cooperation brought a new mind-set into regional cooperation moving alongside other arenas of cooperation and combining political, operational and administrative elements.*

**Key words: macro- regional development, Eastern neighbourhood, policies, strategies**

**J.E.L. classification: K**

## Tourism-Environment Impact Relationship on the Romanian Black Sea Coast

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### Abstract

*Tourism-environment relationship is very important, protection and preservation of the environment representing the primordial way for tourism development. Thus, planning and management for tourism growth is becoming essential in the context of sustainable development. Coastal areas are normally associated with mass tourism, large scale construction and infrastructure, intensive land development and extensive urbanization ,especially in case of resorts. The present paper aims to identify the key features which may intervene in the tourist development on the Romanian Black Sea Coast perceived as limits, constraints and bottlenecks on the basis of which tourism management decisions have to be taken. In this respect, the study will take into consideration the concept of tourism carrying capacity, meaning the maximum acceptable level of tourist development in an area and intend to stress out the main steps to implement this instrument to be used in the analysis of tourist potential but also as a policy tool in a strategy of tourist development for the Romanian Black Sea coast.*

**Key words:** tourism, environment, sustainable, development, impact.

**J.E.L. classification:** L83,O13,O44,Q01,Q55

## Maritime Spatial Planning – Opportunities and Limits

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### Abstract

*MSP is a relatively recent instrument to implement an efficient and integrated management of coastal areas and maritime space in order to reduce, as far as possible, the existing or potential conflicts between the economic development and environmental preservation activities. MSP provides to both public authorities and other economic agents a methodology that allows the coordination, in an efficient and sustainable manner, of all activities to optimize the use of natural resources.*

*Implementing the European Directive no. 2014/89/EU represents for Romania as well, as a EU member country, a commandment.*

*Therefore, Romania is required to conceive and implement a set of measures and tools that allow the identification of correct answers to the key issues arising from the necessity of preserving this vital balance between the economic development and environmental damage.*

*Romania is in the process of drafting and approving the legislation needed to support the implementation of the European Directive. To this end it has been initiated and implemented an EU-funded project called "Cross-Border Maritime Spatial Plan for the Black Sea - Romania, Bulgaria" (MARSPLAN-BS) which establishes the scientific and methodological basis of MSP in the Black Sea area.*

**Key words:** Maritime spatial planning, MARSPLAN, limits, opportunities

**Section III**  
**Economic and Social Studies**

## **Not to Indict and non Arraignment Solutions, Adopted by the Prosecutor**

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### **Abstract**

*In this paper are shown not to indict solutions adopted by the prosecutor as set out in the New Code of Criminal Procedure, which amended substantially old regulation.*

*We intend to analyze the dismissal and thhe withdrawal of the criminal proceedings as decisions adopted by the prosecutor according to art. 315-316 and 318 of the New Code of Criminal Procedure.*

*According to the New Criminal Procedure Code, the termination of the criminal prosecution represents the moment when all the investigating actions are fulfilled and the file is to be forwarded to the Prosecutor.*

*By using the expression "termination of the criminal prosecution" we understand that it is the decision of the bodies in charge with it regarding the fulfillment of all procedures necessary for the case solution, in order to forward the file to the Prosecutor.*

**Key words:** prosecutor, degree, dismissal, withdrawal of the criminal proceedings.

**Classification J.E.L.:** K4

## Complaints against Measures and Acts of Criminal Prosecution

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### Abstract

*The ending of the criminal prosecution, according to the regulations of the New Code of Criminal Procedure, signifies the completion of prosecutorial phase of the trial.*

*This is a step in witch, criminal investigating bodies, after analyzing the evidence, submit the matter to the prosecutor for it to rule by law.*

*This paper aims to highlight situations where some participants of the criminal proceedings may challenge the measures and acts of prosecution. The paper also aims to examine complaints against measures and decisions of the prosecution acts, as found in the new Code of Criminal Procedure.*

*The complaints against measures and acts of prosecution represent a judicial instrument and also the way an interested person starts a reviewing action concerning the legality and the grounds of some criminal prosecution acts and measures.*

**Key words:** complaint, criminal prosecution acts, injury

**J.E.L. Classification:** K4

## **Main Results in Romanian Antitrust Domain, Period 2010-2014**

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### **Abstract**

*The paper "Main results in Romanian antitrust domain, Period 2010-2014" presents the most important activities rolled by the Competition Council in our country regarding the analysis of market concentration, sectorial and study analysis or analyzing any possible break of the law. Starting from the main undergoing activities, the mission of Competition Authorities for the next years will be to apply efficient measures to maintain an adequate competition environment, taking into account an efficient and dynamic economy, grounded on recognizing and respecting the values and principles of competition, as a progress factor, durable development and well-being.*

**Key words:** competition, investigation, sectorial analysis, anti-competition practice.

**J.E.L. classification:** D40, D41



## Practical Approach of the PEST Analysis from the Perspective of the Territorial Intelligence

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### Abstract

*Considering that steam power was the trigger of the First Industrial Revolution in the 18<sup>th</sup> century and that the discovering new sources of energy, alongside with developing the technologies required to use these new type of fuels in the end of the 19<sup>th</sup> century was considered the Second Industrial Revolution, then the proliferation of the Information Technology and Communications on one hand, and the development of knowledge workers on the other hand are the main drivers of the Third Industrial Revolution, also known as the Knowledge revolution.*

*Digging deeper in the Knowledge Economy, we propose as the subject of this paper and as a part of our research, a theoretical approach in assessing and analyzing a region from the perspective of both territorial intelligence and smart developing.*

**Key words:** PEST analysis, territorial intelligence, sustainable development

**J.E.L. classification:** O18, R11, R13

## The Population' Income, Expenses and Savings as Descriptive Aspects of the Standard of Living

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### Abstract

*At the level of any society, the income, expenses and savings have been playing and continue to play an important role from both macroeconomic perspective (as a key element in the development of a company) and microeconomic perspective (from the point of view of the household, as a mean of describing the standards of living of the population). Linked together, they represent key elements that play an important role in the entire national economy.*

*By the means of a short quantitative research, this article aims to present how the total of revenues, the registered expenditure and the amount of savings on a household level create a descriptive picture of the standards of living. At a household level, the existing incomes represent the main source of both expenses and savings. Thus, a strong correlation between these elements is created, which defines the importance that each one shows.*

**Key words:** income, expenses, savings, standard of living

**J.E.L. classification:** R21, O15

## Aspects of poverty and social exclusion in the Romania's development regions

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### Abstract

*In Romania, poverty has a specific territorial distribution, almost half the population lives in rural areas, there are large gaps between the urban poor and undeveloped urban/developed, while a majority of the population is hampered in terms both of revenue and of infrastructure and basic services. This paper is analyzed the rates of poverty and the main risks of poverty and social exclusion in the eight Romania's development regions: North-West Region, Central Region, North-East Region, South-East Region, South-Muntenia Region, Bucharest-Ilfov Region, South-West Oltenia Region and West Region in the period 2007-2015, based on data offered by INSSE.*

**Key words:** poverty, social exclusion, development regions

**J.E.L. classification:** I32, I38

## Strategies for Preventing the Stress of Employees Working in the Primary Health Care System

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### Abstract

*The paper presents a comprehensive study on assessing family physicians' activity in terms of occupational medicine. The research was organized and conducted in 30 primary health care institutions. It evaluated the amount of work of 221 family physicians over a week period, out of which about 97.4% are women with an average age of 43 and who have been working in this profession for 8.5 years. Its aim was to identify the factors that induce occupational stress to family physicians. The applied value of the research consists in providing information about the causes of stress in the activity of family physicians, making them aware of the consequences of occupational stress, and providing measures for coping with it. By rating the frequency of occupational risk factors, we have obtained the occupational diagram of the family physician. We have also proposed ways to prevent occupational stress.*

**Key words:** family physician, medical activities, stress at work, typical working day

**J.E.L. classification:** I15

## The Challenges of Technical Translation: Case Study

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### Abstract

*The aim of this paper is to provide an analysis of the textile industry vocabulary, in order to highlight the variety of the terms used to describe the respective field and to emphasize the difficulties that hinder the translation of a specialized text. Firstly, this paper briefly tackles several general elements related to the translation process, such as the definition of translation, the difference between general and specialized translation, translation methods and techniques. The second part of our study is focused on the difficulties triggered by the specialized translation from the field of textile manufacture and industry. For the purpose of our analysis, we tackled the issues raised by the application of several direct translation techniques, such as, borrowing, calque, and literal translation, described in the first part of the study.*

**Key words:** specialized terminology, textile industry vocabulary, direct translation techniques, English-Romanian translation, meaning

**J.E.L. classification:** K00

## Determinants of Financing Decisions in Innovative Firms: A Review on Theoretical Backgrounds and Empirical Evidence

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### Abstract

*We review some of the main aspects highlighted in the literature on financing innovation. The theoretical background related to the distinctive features of innovative firms impacting their financing decisions and the empirical evidence is reviewed. The growing literature on the financing of innovation shows that the theoretical and empirical work are not always constant across the various samples and situations faced by firms as a result of generating new findings. We highlight the interaction between financing choices for innovation and changing internal and external condition firms operate*

**Key words:** capital market, cost of capital, firm, innovation, R&D.

**J.E.L. classification:** G2, O15, O31, O32.

## **Discourse Analysis of the Multi-Voiced Tourist Guide. Discursive Particularities of Guided Tours**

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### **Abstract**

*This paper aims to analyze the discursive peculiarities specific to the oral discourse of a tour guide. Our objective is to highlight the specificity and originality of oral discourse used by the tour guide, and for this, we use a pragmatic analysis, because this type of discourse is strongly influenced by a speech communication situation. The essay is based on an oral corpus consisting of recordings made in authentic conditions during a guided tour to Meteora monasteries .*

**Key words:** discourse; analysis; tourist guide; deixis; communication.

**J.E.L. classification:** Z39

## Romanian Media Industry – A Look Back at Responses to Crises and Disruptive Changes

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### Abstract

*The media industry is generally a cyclical industry and reacts the fastest to an economic downturn: when everything goes well the industry flourishes, while when things turn bad the industry loses jobs very fast. During the recent economic and financial crisis the Romanian media industry was severely hit but somehow managed to survive by embracing new technologies.*

*The so-called new media is already present in Romania, while the penetration of new technologies on the local market has still room for progress since the country is at the bottom of all related rankings in the European Union.*

*The current paper looks to present the evolution of the Romanian press in the years post-crisis and makes the correlation with the advances in technology made by the telecommunications sector, showing that the media market has adapted very well to disruptive changes and could attract in this evolution the whole Romanian society.*

**Key words:** media industry, new technologies, disruptive changes

**J.E.L. classification:** L82



## Competition Policy and its Implementation in Romania

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### Abstract

*This paper aims to highlight the importance of competition policy for the operation of a free market economy at optimal parameters. Compliance with its provisions by Romanian companies is supervised nationally by the Competition Council, authority whose activity during the period 2012-2015 is analyzed in the frame of the present paper.*

**Key words:** competition policy, anti-competitive practices, infringement, investigations, Competition Council

**J.E.L. classification:** K21, L40

## Tourist Services in Romania

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### Abstract

*Tourism services represents an important component of the services sector, as in many countries tourism is a major contributor to economic growth, create jobs and meet the needs of tourists. All the services that make a tourist arrangement have a major role in meeting the needs of tourists. These services are transport services, accommodation services, catering services, leisure services and other services depending on the motivation of tourists.*

*The evolution of these services are under the impact of internal factors but also internationally, such as economic and political climate, social stability, natural factors, psychological factors.*

*Consequently, the number of tourists who consume tourism services may increase or decrease, depending on these factors.*

**Key words:** services, tourism, accommodation services

**J.E.L. classification:** L80, L83.

## The Play of Familiarity and Predictability in English Business Idioms

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### Abstract

*This study looks at the use of idioms by Romanian business students learning English as a second language. An experiment has been conducted, in which 119 students of economic sciences were given the task to match 20 idioms to contexts in which they may be used (short sentences from which the idiom had been removed). The students were explained beforehand that each idiom matches one sentence, that all sentences are taken from business contexts and that none of the idioms is used literally. They were also asked to rate the degree of their familiarity with the idiom (1 – Familiar, 2 – Less familiar, 3 – Unfamiliar). The purpose of the study was to restrict the students from reverting to the literal meaning of the idioms and from decomposing them, in order to determine the play of familiarity and predictability in identifying the meaning of idioms.*

**Keywords:** idiom, predictability, familiarity, business, ESL

**J.E.L. classification:** A22

## Making Promises Good: The Anti-Money Laundering Regime as a Multi-Purpose Tool for Governance

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### Abstract

*The creation of this international anti-money laundering regulatory regime is, contrary to its neglect by the literature, important in two ways. First, it provides us with a second example - alongside the Basle Accord – with which we can examine how political barriers to regulatory cooperation and coordination might be overcome; without overstating the success of the anti-money laundering regime the paper argues that a lot of the political circumstances that enabled cooperation and coordination to develop in this case can be applied in facing other economic crime forms. The FATF case may help us to identify important political conditions that can foster collective regulatory initiatives in the international financial area and especially in South Eastern Europe. Additionally the anti-money laundering regime may be useful more directly in pursuing some other regulatory and security goals of particular interest for the Balkan region. Specifically, the kinds of international cooperation and coordination that have been introduced to combat money laundering may help to strengthen international regulatory initiatives aimed at curbing corruption, tax evasion and capital flight and fighting the threat deriving from international organised crime and global terrorism.*

**Key words:** money-laundering, regime, regulation, corruption, governance

**J.E.L. classification:** D73, E43, F53, G28, G30, H83, K34, K42

## **'Taking the Bull by the Horns' with English Business Idioms**

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### **Abstract**

*This study looks at the recognition of written idioms by Romanian business students learning English as a second language. An experiment has been conducted, in which 114 students of economic sciences were given definitions of idioms, with the task of finding the idiom that best fits the definition. They were also asked to rate the degree of familiarity with the idiom (1 – Familiar, 2 – Less familiar, 3 – Unfamiliar).*

*The analysis of the students' matches reveals that less than half of the students involved in the study were able to make a clear connection between the idiom and the proposed definition. Upon further evaluation, we are confident in our assessment that students in the field of business are in need of a more detailed course presentation on idioms and colloquial language commonly found in a corporate office building.*

**Keywords:** idiom, business, ESL, ambiguity, literal interpretation

**J.E.L. classification:** A22

## Modern Paradigm in Macroeconomic Monetary Theories

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### Abstract

*In this paper we tried to present an objective perspective over modern monetary theories and their impact on economic activity. In the end, our research stressed some specific actions that influence the macroeconomic equilibrium.*

*Neoclassical and New Keynesian trends supported modern macroeconomic stabilization policies.*

*New Keynesian paradigm assumed that, in general, agents have rational expectations. This controversial subject points out that although the expectations can be wrong on average they are actually correct.*

*Neoclassical economists will have a different approach towards the theory of expectations, saying that decisions were based on the expectations that people have and not on what really happen.*

*We appreciated that in order to achieve macroeconomic stability a mix between monetary and fiscal policies is needed, fixed rules should be applied in interdependence with discretionary government measures and acting upon incomes is the best way to fight against inflation.*

**Key words:** neoclassical, New Keynesian, rational expectations

**J.E.L. classification:** E13, E12, D84

## Higher Education and the Labour Market

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### Abstract

*The purpose of the present paper is to highlight the importance of qualification for the economy and especially to analyse the impact of increasing the general level of education on the employment rate. Therefore, after a short presentation of the situation of tertiary education at EU level, we put in correlation two indicators: the employment rates for tertiary education and the number of students in tertiary education. The results show us that between them it is a negative correlation, but the relationship is not strong enough.*

**Key words:** higher education, graduates, employment rate

**J.E.L. classification:** I23, J21

## Combating Tourism-related Corruption: Effective Countermeasures Derived from Analysing Tourists' Perceptions and Experiences

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### Abstract

*Corruption in the context of tourism adheres to the mainstream tradition of (anti-)corruption-related research; mainly focusing to the macro-level impact of corruption in economic development. A number of studies utilize secondary data and / or indices to explore causality / correlation with an array of tourism performance indicators. This paper aims at complementing the existing research by exploring the corruption phenomenon from the perspective of the individual tourist (micro-level). Content (qualitative) analysis of 204 holiday reviews posted on tripadvisor.com were selected and coded. The meta-data analysis of the reviews and the preliminary thematic analysis suggest that tourism-related corruption can be effectively and pragmatically combated with targeted, pragmatic measures at a local-level, without significant dependence on overreaching legislative, structural (and even cultural) changes. This work supports the notion that relatively small and short-term organizational changes at a local level can enable larger-term, significant positive anti-corruption effects at the macro-level.*

**Key words:** tourism, corruption, reviews, perceptions, content analysis

**J.E.L. classification:** L83, D73



## **Innovative Approach for the Agriculture Development. Case Study of South-East Europe**

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### **Abstract**

*Romania might receive in future years an important role in ensuring food security of the European Union and of other countries in the region, under the conditions of solving internal problems related to productivity and competitiveness in agriculture. An important role in this context has the innovative method of agricultural development, which promotes a system in which the actors involved interact to generate and use knowledge related to agriculture, in the processes of socio-economic relevance, and in an appropriate institutional framework. A current form of innovation system applied also by agriculture is the networking activity between the actors involved, transposed in emerging clusters (during different projects or occurring spontaneously) and mature clusters. Romanian entrepreneurs followed the good practices met in the field, also in agriculture - especially those from South East Europe, of economic clustering. The paper focused on the most representative results collected during author's projects.*

**Key words:** innovative system, economic cluster, sustainable agriculture

**J.E.L. classification:** R11

## Millennials, Peer-to-Peer Accommodation and the Hotel Industry

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### Abstract

*Today's world market is a buyer's market and the new customers, the millennials, are thought to be distinctively different than others. Technologically comfortable, the most educated generation ever, multitaskers, and strongly influenced by friends and peers, millennials have a different buying behaviour and other expectations from service providers. Thus, companies from the hospitality industry and policy makers face a number of challenges in trying to meet their (future) demands. At the same time, the "sharing economy" has led to the rise of the peer-to-peer accommodation sector and to a new business model (Airbnb).*

*The aim of this paper is to present these challenges for the hotel industry, because there has not been significant research concerning the trends and changes this new generation / new business model will bring to the hospitality industry. Finally, it suggests how hoteliers could adapt to these new expectations and proposes several questions for future research.*

**Key words:** generation Y, millennials, peer-to-peer accommodation, Airbnb, secondary data

**J.E.L. classification:** L83

## Dentist-Patient Relationship

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### Abstract

*What was highlighted were the impact of communication through the internet and its utilization in improving the physician-patient relationship, the results of the realized research in the field being divided, because of the consideration that using internet-based communication has positive aspects by raising the level of trust, but also negative aspects by impacting interpersonal, nonverbal communication.*

*Several aspects related to the psycho-dynamic model of the physician-patient have been highlighted, which are represented by problematics given by the real relation, treatment alliance and transfer.*

*In the dentist-patient relationship confidence comes from the assurance that personal information (belonging to the patient) will remain confidential; this is in the interest of the patient and the patient's autonomy is recognized. There were presented several behavioral types which can lead to a physician-patient relationship, based on trust.*

**Key words:** communication, trust, confidentiality

**J.E.L. classification:** I120

## The Influence of Leadership in Organizations

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### Abstract

*If we consider the role that power has in social life we see it as an attribute which cannot exist outside of organized human activity . As a fundamental social phenomenon, power organizes and regulates social life, sets the goals of human activity and the means to achieve the strategy to act accordingly. Thus, it improves and enhance human energy through organized social actions. Power imposes social order, which in turn generates power: it is the expression of the direct relationship between the two elements. The aim of this study is to identify the types of behavior that a leader can have and to identify and analyze the types of leaders . For research work, has been used an questionnaire with 15 items which was administered to a group of 60 people, in various management positions, employed at different state institutions . Results showed that Analysis of problems facing the organization , giving the necessary respect to each person in the organization contribute to the success of all tasks .*

**Keywords:** power, influence, organization, leadership, management

**J.E.L. classification:** A14, D01, D22

## **The Social Impact of Economic Downturn Quantitative Media Analysis on Theft Offenses Committed by Women**

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### **Abstract**

*When it comes to side effects, in each country a recession period is usually followed by economic and social decline. Depending on the area in which it manifests, this decline gets a unique specificity and it affects the most the vulnerable members of the society. A scanty economy would negatively stimulate the poor members of the society just as much as "bad" society would affect the level of a state's economy. These influences are interdependent and they are creating a vicious circle.*

*The state of crisis is generating exceptional circumstances in which members of society, with certain idiosyncrasies, gets uncharacteristic traits. That is why such a category includes representatives of the female gender, who's public image is exceptionally associated to the offender's quality.*

*In order to grasp the peculiarities of this specific category, a media analysis of the phenomenon, was considered useful.*

**Key words: social impact, economic downturn, theft, media analysis, women.**

**J.E.L.: J10**

## Essentialities of Energy Market Liberalisation in Romania

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### Abstract

*The paper „Essentialities of Energy Market Liberalization in Romania” presents the main aspects concerning the energy market liberalization and the electricity consumption recorded at national level. The electricity consumption has a great importance in analyzing the production and retail energy market, as this is showing the demand-offer equilibrium for the entire electro-energy system.*

*Market liberalization became mandatory in Romania, with the adhesion to European Union. Energy price liberalization in our country was a difficult process. Leaders of EU imposed on Government a pricing liberalization calendar with the mention that not respecting it, the country is obliged to pay substantial penalties.*

**Key words:** energy sector, electrical energy, market liberalization, regulated segment

**J.E.L. classification:** D40, D49, L80

**Section IV**  
**Marketing – Management**

## The High Performance Work Practices and Labour Productivity in Romanian Companies

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### Abstract

*Human resources management practices represent an intensely debated field. One particular issue concerns the influence that some of these practices generate over the performance level of a company. Specialists have identified the concept of high performance work practices and discussed the relation existing with the labour productivity level registered by the companies.*

*An image of this relation in the case of the Romanian companies is presented based on the data offered by the European Company Survey and other specialized studies concerning the human resources management practiced in local companies.*

*This paper intends to analyse the specific results of an empirical study on the companies located in Constanta County. The specific issues considered are the impact of recruitment policies, training programs, and reward system on the employees' productivity.*

*Further research could narrow the field of analysis by considering the data for a specific economic sector in order to obtain results that are more accurate.*

**Keywords:** human resources, work practices, high performance, labour productivity

**J.E.L. classification:** M12, M54



## Analysis of the Retail Market in Brasov

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### Abstract

*This paper aims to analyze the retail market in Brasov in terms of development and expansion of retail networks. Thus, the expansion of chain stores creates a number of advantages for consumers because the big retailer relies on various sales strategies in order to attract or retain customers. This analysis shows that, to apply competitive prices and accessible to consumers, to offer products in a wide range and because of numerous customer loyalty campaigns, major retailers put pressure on small local producers who fail to meet the requirements of major retailers or facing conditions imposed by them (entrance fee shelf, very low prices, approvals and certifications). Also small traders working in traditional forms fail to keep pace with the varied assortment of products at low prices and with the continuous modernization of hypermarkets.*

**Key words:** retail market, chain stores.

**J.E.L. classification:** D30, M21

## The Assessment of Restaurants' Authenticity from the Perspective of Young Population

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### Abstract

*This article presents an analysis of the elements that assess the authenticity of a restaurant. The analysis was realized from the young population perspective. This segment of population has been chosen following the idea that in Romania, like in all developed countries, representatives of this age group will use the restaurants services at a much greater extent than older generations. In this respect, it was conducted a quantitative marketing research based on a sample of 228 students from the Faculty of Economic Sciences and Business Administration, from the Transilvania University of Braşov. The results have enabled a hierarchy of factors that are considered relevant for evaluating the authenticity of a restaurant and, also, to identify the profile of an ideal restaurant.*

**Key words:** authenticity, restaurants, young population.

**J.E.L. classification:** M31, Z32.

## Theoretical Approaches on Successful Email Marketing Campaigns

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### Abstract

*Nowadays, the consumer has extremely varied product options. E-mail marketing could be a tool to complement traditional marketing activities by increasing customer engagement, and which does not involve high costs.*

*While there have been many predictions for years that email marketing will be replaced with something else, it remained one of the most useful ways to reach current and potential customers.*

*This paper aims to bring some clarifications on what could bring success to email marketing campaigns. Responses are related to how sent emails can draw the attention of people (ie how they can be observed), given that, users' inboxes are invaded by messages of all kinds, how to measure the results of a campaign and which are the best practices through which we can get higher returns from email marketing campaigns.*

**Key words:** e-mail marketing, successful campaigns, opt-in, metrics

**J.E.L. classification:** M31, M39

## **New Employees' Integration and Orientation Management in Hotel Companies**

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### **Abstract**

*The significance and relevance of this topic are rendered by the complexity amplification of actions performed by hotels in the context of developing and diversifying human resource management instruments used for the administration of economic, social and institutional variables. All type of evolution determines the reorganization of the human resource strategic role within organizations, people being seen as the organization's main competitive advantage over rivals. The research in this work falls under this reasoning and is a contributing factor to consolidating information related to the integration and career guidance management of the human resources working in the tourism industry. The studies carried out emphasize the best practices in regard to the welcoming and integrating of newcomers. They also apprehend the most efficient optimization and competitive development solutions of the hospitality trade.*

**Key words:** integration of employees, human resources, management

**J.E.L. classification:** M12

## The Influence of Emag Image Brand Among Resita's Online Consumers

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### Abstract

*The need for a strong brand in the online environment should be among the first steps to take into consideration while you want to grow a business. For a brand, one of the most important missions, especially in the online strategies is to define an identity, a "voice", that is easily recognizable. This identity must be the basis that you are using on all social networks and on all the strategies*

**Key words:** consumer, online, brand, behaviour, Internet.

**J.E.L. classification:** M31.

## **Drills and Training on board Ship in Maritime Transport**

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### **Abstract**

*In maritime transport, drills are methods of practicing how a team or individuals should behave in case of an emergency on board ship (fire, explosion, pirates' attacks, ship sinking, ship grounding, capsizing etc.). Most commonly acknowledged in the shipping domain, drills are synonyms to training exercises. Drills are extremely important for the safety of ship, crew and passengers and are mandatory to be performed in any sea voyage. In this paper is made an overview on regulatory framework and strategic role of efficient maritime drills and training.*

**Key words:** safety, security, safety management manual, SOLAS, STCW

**J.E.L. classification:** J24, J28, L91, O15

## The Strategy of Integration for the Navigation Specialization Students on Maritime Market

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### Abstract

*The current situation of young graduates of specialization Sailing, to engage aboard commercial ships is difficult. Romanian students in this specialization, which must carry out internship craft, not easy to find places to practice on board merchant vessels. Equally difficult is the situation of young officers who seek jobs in the shipping companies. In this paper is an analysis of the situation of the two categories of young people who are disadvantaged. For they have used a number of strategies to integrate them into the sea.*

**Key words:** *cadet, deck officer, integration, shipping.*

**JEL classification:** I2, M5

## The Managerial Culture. A Literature Review

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### Abstract

*This article aims to analyze the evolution of the managerial culture concept in order to assess the importance of manager and of his / her personality during the processes of decision making and implementing in an organization. In order to achieve this goal, an ethic approach is employed and a qualitative research is developed. Thus, the articles published on Proquest that included in the tile, abstract or key words one of the next phrases: "culture", "organizational culture" or "managerial culture", are analyzed. The results prove that the managerial culture represents a subject of interest for both academics and practitioners since it comprises a set of elements which are absolutely indispensable in the process of establishing the corporate strategies. These findings have both theoretical and practical implications; on the one hand, it synthesis how the concept evolved and, on the other hand, it brings forward its importance in organizational environment.*

**Key words:** culture, organizational culture, managerial culture, values.

**J.E.L. classification:** D21, L29, M12, M14.



## Social Media Impact on Human Resources Management Strategies

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### Abstract

*The aim of this paper is to do a research of human resource management in Romania for the IT sector, and focus the attention to a couple of things like culture, trainings and the impact resulted on social media that this companies and their employees are producing.*

*The use of social media has a huge impact on the quality of the work and also is contributing to strengthen the relationships between employees. It can be a good resource in attracting new talents and also promoting the company. This research used mined data from LinkedIn and other social media and publicly available websites in order to statistically test hypotheses using the Pearson chi-square method and successfully finding 6 strong correlations between data analyzed for Romanian software development companies.*

**Key words:** Human resources management, Social media, IT Industry, Data mining, software

**J.E.L. classification:** J 24, M 53, O 15.

## Few Aspects Regarding the Promotional Tools Used in the Marketing Activity of Publishing Houses

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### Abstract

*As they operate in an increasingly turbulent environment, modern organizations have to organize their activity in such a way that they meet the needs of their target audience as well, as quicker and as appropriate as possible, that they meet the consumers' demand and that they achieve a profitable and positively perceived existence. Alongside other categories of goods and services suppliers, publishing houses are organizations that operate in an intensely competitive market. Through their specifics, publishing houses target specific categories of audience, not only institutions and enterprises (such as: public and private libraries, educational institutions, other types of cultural institutions etc.), but also individuals. Consequently, publishing houses have to design, target and promote their offer so that they meet the demand for this specific type of cultural consumption in an appropriate manner. The purpose of this paper is to present the main techniques and tools used by publishing houses to implement communicational marketing activities.*

**Key words:** publishing houses, marketing, communication, tools

**J.E.L. classification:** M31



## Conflict Management

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### Abstract

*The conflict may have a dysfunctional character, with serious repercussions on the results and the organizational climate including the professional satisfaction, but viewed from the perspective of strategies that contribute to better knowledge of the needs of employees and the factor that favors evolution, organizational development, it becomes functionally with positive impact on the Organization's staff and results.*

*The objective of this paper is to highlight the root causes of conflict in organizations and to present the optimal methods to solve them.*

*Conflicting statuses can be caused by dissatisfaction with the way the Division of duties, perceptions and misinterpretations, the absence of open and honest communication, interpersonal relations.*

*It is advisable to tackle conflicts as part of organizational life. It is necessary to be aware that an employee brings with itself at different work values, and strategies of the individual working under these conditions conflict opportunities are numerous.*

**Key words:** conflict, organization, management.

**J.E.L. classification:** J52

## **Policies and Strategies Quality Courier Services Market Case Study DHL**

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### **Abstract**

*In this paper we presented some of the policies and strategies quality courier services implemented at DHL. We focused on this company because it is the only one that has achieved Superbrand status in category " Transport and Courier ". This company is an economic model to be followed, both in terms of the values it perpetuates the market and developed a business model. Company policy in quality, is to offer its customers high quality services in the field of courier services at a competitive price, under achieving a good profit for the company and a good salary for employees*

**Key words:** courier services; transportation, fast delivery; courier services market.

**J.E.L. classification:** M31

## **Entrepreneurial Coordinator Management of Individual Career Planning of the Organizations in Romania**

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### **Abstract**

*As a topical theme, career management is a permanent component of society, being closely related to factors of everyday existence. This is because most of the population is interested and responsible for their own living, development and wellbeing of his life and his family, opportunities, and about shortcomings which are influencing entire mechanism career management. In the present research, we aim to offer a clear and pragmatic vision on the process of development and career management as a prevailing factor of modern entrepreneurship, both at individual and social level. In the context of current reality, the career management is the most important dimension of working with direct and immediate consequences in all areas of social development.*

**Keyword:** entrepreneurship, planning, career, management

**J.E.L. classification:** M1

## **Quantitative Investigation on the Influence of Social Customer Relationship Management on the Profitability of Companies**

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### **Abstract**

*The epistemological positioning of scientific approach involves the diversity of the viewpoints of academics and specialists, exclusiveness not being considered. This paper aims to reflect own contributions to the development of management theory and management practice in Romania. First of all, the proposed scientific approach is a positivist approach, because it envisages the interposition of own reflections, an observation of what is happening in the market, an authentic presentation as it is.*

*The main objective of this scientific research is to highlight the importance of social media as a mean of business development by creating new opportunities through promotion and a better brand visibility in the market.*

*Quantitative investigation of this paper was conducted based on assessment questionnaire, addressed to the employees of some Romanian companies.*

**Keywords:** customer relationship management, companies, economic performance

**J.E.L. classification:** M1



## **Training Future Entrepreneurs Using European Funds. A Descriptive Research on Start-Up Romania Programs**

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### **Abstract**

*This paper focuses on the mutual relationship among the concepts of entrepreneurship, training personnel and business start-up and development. From our point of view, Romania shall encourage as much as possible entrepreneurship so as to create SMEs, the most flexible and numerous in number in the Romanian total number of companies. Hence, the main objective of this paper is to highlight the importance of accessing European funds in increasing the number of Romanians properly trained so as to become successful entrepreneurs and to manage successful businesses. At the same time, another main objective is to present the need of entrepreneurship training and support in business start-up and development by using the descriptive method of research.*

**Key words:** entrepreneurship, European funds, Romania, business start-up and development

**J.E.L. classification:** L26, M13, M53

## The Role and Importance of the Manager in the Management Process

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### Abstract

*A leader is the person who goes first, which has the authority to lead, who is number one in a particular area by excellence or who has the responsibility to do everything possible to get tasks safely to completion in a company. The manager's role is essential in human activity particularly in the contemporary economic environment, especially when the organization acts in the international economic environment, particularly running through competitive economic activity in the global market.*

**Key words:** management process, management role, leadership

**J.E.L. classification:** M1, M14

## Considerations Concerning the Redesign of the Management System at the Level of the Organization – Quality Perspective

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### Abstract

*The success of an organization is achieved by its ability to meet the needs and expectations of its customers and other stakeholders in the long term and in a balanced way. Lasting success can be achieved through effective management of the organization, through environmental awareness within the organization, through learning and applying appropriate improvements, innovations, or both.*

**Keywords:** *management style, organizational management, organizational change*

**J.E.L. classification:** M1, M14

## Dental Practice Management

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### Abstract

*Dental care, as part of the specialized outpatient care, is essential in ensuring the overall health of the population.*

*Private dental practices in Romania require personnel specialized in dental management. Success in dentistry depends, on the one hand, on the management of clinical aspects, and equally on the efficient management of the dental practice.*

*Patient satisfaction is influenced by factors related to the communication between the physician and the patient, technical competence and by the environment provided by dental practice.*

*The realization of the paper followed a review of specialty literature, through which the main aspects of dental office management have been analyzed, rendering the management solutions available to all of those interested from an economic, deontological point of view, as well as methods of managing human resources in order to obtain the best feedback possible from patients.*

**Keywords:** management, marketing, feedback

**J.E.L. classification:** M1

## The Importance of Communication in Quality Management

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### Abstract

*From a managerial perspective, communication is regarded as a process of understanding among people by means of information exchange. According to the principle “quality starts with the manager”, his role becomes crucial, one of the main traits of the manager’s behaviour being the ability to communicate effectively. Important in any aspect of quality management, communication plays an essential role in developing business projects. As a component of public relations, although less spectacular than marketing communication, quality management communication is an exciting activity, extremely useful in projects management. This paper aims to demonstrate the economic role and the benefits of using communication as a tool of quality management programs for improving the quality of organizational activity.*

**Key words:** communication, quality, management, projects.

**J.E.L. classification:** D83,L15,L23,M20

## Managerial Ship Procedures in Case of Oil Pollution in Maritime Transport

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### Abstract

*Sea oil spills produce unfortunate environmental damage with huge impact on sea life, human health and economic prejudices for interconnected communities and industries. As prevention is better than to cure, specific managerial procedures in case of oil pollution are prepared, implemented and communicated by shipping companies. Ship oil pollution emergency plan (SOPEP) is a prevention plan carried on board by almost all commercial ships, which technically synthesize the managerial procedures in case of oil pollution. This paper present an overview on pollution emergency plans (SOPEP), emphasizing useful guidelines for establishing an efficient SOPEP.*

**Key words:** SOPEP, IMO, safety, planning

**J.E.L. classification:** R41, M11, L91, J28

## Causality Macroeconomic Crisis-Management

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### Abstract

*Inventory of potential events that could degenerate into crises is very important what constitutes "crisis management", "crisis management" or what Bernard Dagenais called "management challenges." It is interesting concept used by Dagenais, as he says:*

*"Management challenges" has a meaning very close to what experts consider that today involves crisis management ,,*

*Identification of strategies to provide solutions to the monetary and financial intolerance of slow economic progress in recent years, is a challenge for analysts and experts in the field of crisis management..*

*Identification of strategies to provide solutions to the monetary and financial intolerance of slow economic progress in recent years, is a challenge for analysts and experts in the field of crisis management. In such cases, it is obvious the management to identify those options with realistic character to resist the fierce opposition of society manifested by severe steps toward restructuring and reforming the system.*

**Key words:** management, macroeconomic, agriculture, evaluation, efficiency

**JEL classification:**E61

**Section V**  
**Finance – Accounting**



## Cash Holdings and Firm Value: A Study of Listed Firms in Romania

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### Abstract

*High level of cash holding can be appealing for investors as firms have enough cash to finance investments and also to pay dividends. On the other hand, keeping large amount of cash, firms are signaling that they are not able to invest and to develop their businesses. As a consequence, firm value will decrease. The aim of the paper is to test whether cash holdings increase firm value on a sample of Romanian listed firms over the period 2001-2011. Employing a fixed effects model, we found that cash holdings influence negatively firm value after controlling for other firm-specific variables. Our results are useful for managers and also for existing and potential investors in decision making process.*

**Key words:** cash holdings, firm value, Romania, listed firms

**J.E.L. classification:** G30, G31.

## Considerations on the Impact of the Global Financial Crisis on Economies from Eastern Europe

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### Abstract

*The paper investigates the causes and consequences of the 2007-2008 global financial crisis on five Eastern European countries, namely the Czech Republic, Hungary, Poland, Romania and Russia, with the purpose of identifying the common points and the differences between these economies in terms of crisis impact, with an accent on their capital markets. Our findings indicate that although the countries under scrutiny have displayed somehow different paths of economic development before the crisis, they were affected, to a higher or smaller extent, by the financial crisis. Also, the crisis was felt in these countries, at least in terms of impact on capital markets, with different lags: in some of these countries the crisis hit at beginning of 2008, while in others signs of the crisis were visible only towards the end of 2008.*

**Key words:** Eastern Europe, crisis, stock market, volatility

**J.E.L. classification:** F00, G01, G15

## Macroeconomic Environment and Banking Sector Soundness in CEE Countries

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### Abstract

*The aim of our paper is to empirically investigate the impact of the changes in macroeconomic environment on the financial soundness of the banking sector (as measured by bank Z-score) in 11 Central and Eastern European countries, over the period 2000-2014. The results of our empirical study indicate that the financial soundness of the banking sector in our sample countries is heavily influenced by unemployment and inflation rates, foreign exchange rate, current account balance, public debt, and financial depth. Overall, our study underlines the crucial importance of ensuring a healthy and sound macroeconomic environment for the financial soundness of banks. Also, our research highlights that, out of all the macroeconomic factors analyzed, the dynamics of bank credit to the private sector is the main risk factor for the soundness of the banking sector in CEE countries, which calls for its rigorous monitoring.*

**Key words:** banks, bank soundness, financial risks, Z-score, macroeconomic variables

**J.E.L. classification:** G21, E44, C23

## The Impact of Management Control on Sustainability Reports

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### Abstract

*Nowadays sustainable development is no longer seen only as a way to reduce costs or increase efficiency, but also as a tool for competitiveness and development through product placement, services related to the preferences of the entity's stakeholders. Sustainability reports are designed to justify and present public policy actions of each entity. The holistic approach to the structure and content of sustainability reports lead us to notice their various features. Examining the content of sustainability reports of various national and international entities was based on the theory of corporate governance, agency theory and the theory of positive stakeholders. In order to ensure a full study we have examined various international bodies and position with respect to sustainable development.*

**Key words:** theories of corporate governance, positive agency theory, stakeholder theory, sustainability report

**J.E.L. classification:** M00, M14

## Outlook on the Cost Reduction Decision, the Component of an Effective Corporate Governance

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### Abstract

*Cost reduction represents a constant concern in the field of management. This research presents both the results of an empirical study on six cost reductions programs, as well as the results of a complementary survey carried out in several organizations.*

*The research took into account the used control mechanisms, the potential factors that occur in themechanismselection, in costmodelling, as well as the part played by management accounting. Through research it can be demonstrated that organizations use certain mechanisms in order to control cost reduction. Nevertheless, it was noted the existence of a particular preference in favour of an action in the context of cost commitment to the detriment of the traditional approaches of measuring and establishing specific costs. This trend is emphasized in the organizations that have outstanding cultural and technological features. It was also noted that organizations use conflicting models of analysis and transposition of cost behaviour.*

**Keywords:** decision making process, costs, governance

**J.E.L. classification:** G31, G34

## Considerations Regarding Students' Social Protection

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### Abstract

*The paper entitled "Considerations Regarding Students' Social Protection" addresses the main forms of support offered to students and their families, divided in relation to the aim pursued, which may be relate to stimulating students' performance and discipline, material and financial support (social assistance), supplementing family income. For these components there were taken into account: the circumstances in which it acquires to status of beneficiary, evolutionary dimensions in terms of beneficiary numbers, the amounts awarded, the need to ensure the complementarities with the informal side of social protection.*

**Key words:** education, social protection, students, scholarship

**J.E.L. classification:** H75

## Aspects Regarding Policy and the Financing Mechanism of the Consolidated General Deficitary Budget

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### Abstract

*The purpose of the paper is the quantification and identification of the mechanism of financing the general government deficit. The theme of this paper is topical because the issue of the budget deficit is a topical issue both within the scientific community and decision makers in the public. The time period for which analyzed consolidated budget deficit is 2009-2015, and arrangements for financing the budget deficit presented in the paper are: financing from tax increases by reducing spending, by issuing monetary and public debt.*

*The results of analysis of the evolution general government deficit in 2009-2015 shows that the time was reduced from 36400.1 million lei in 2009 to 10361.3 million lei in 2015. The paper does not aim to bring solutions to reduce the budget deficit and aims at exposing the general government deficit in 2009-2015 timeframe and identify opportunities for its financing, so the future can serve other studies focused on the possibilities of influencing the deficit general government.*

**JEL classification:** H6

**Key words:** revenue, expenditure, deficit budget, financing

## The Distributional Effects of Value Added Tax

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### Abstract

*The article analyzes the incidence of the value added tax on the current money income of the households. For Romania there are evaluated the effects of changing the VAT rates on the regressivity of tax related to the current income, taking into consideration the relation between the expenditures and the incomes of the population, but also the expenditure structure by income deciles.*

**Key words:** tax, income, expenditure, regressive, decile.

**J.E.L. classification:** H2, H3.



## **Risk Modeling Approaches in Terms of Volatility Banking Transactions**

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### **Abstract**

*The inseparability of risk and banking activity is one demonstrated ever since banking systems, the importance of the topic being present in current life and future equally in the development of banking sector. Banking sector development is done in the context of the constraints of nature and number of existing risks and those that may arise, and serves as limiting the risk of banking activity. We intend to develop approaches to analyse risk through mathematical models by also developing a model for the Romanian capital market 10 active trading picks that will test investor reaction in controlled and uncontrolled conditions of risk aggregated with harmonised factors.*

**Keywords:** risks, models, banks, transactions, financial market

**JEL:** G17, G21

## **Analysis of the Local Budget's Expenditures Structure at Different Types of Administrative Units in Romania**

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### **Abstract**

*Financial decentralization process affected the expenditure part of the local budgets in Romania by imposing new destinations for own revenues, but also by limiting the decision autonomy because of the equalization system design or the transfer of responsibilities without establishing new sources of revenues. But the effects on the local budgets are not the same for every administrative unit. The article highlights the structure of expenditures of local budgets for different types of administrative unit, for identifying variations in and potential causes of the financial autonomy regarding local expenditures.*

**Key words:** local budgets, expenditures

**J.E.L. classification:** H61, H72

## Budgetary Deficit and Its Effects on Public Debt

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### Abstract

*Funding for the various economic or social objectives is performed frequently from borrowed resources. Unfavorable ratio between revenues and expenditures is often the effect of the worsening economic environment and of the adoption of fiscal inadequate measures. The deepening of the budget deficit has been accompanied by the growth in public debt and vice versa, in the context of rising public debt. The paper highlights aspects of the evolution of budget deficit and public debt in Romania, being conducted and a comparison with other European countries. The application of descriptive statistical methods allowed the identification of a link between the budget deficit in times of economic crisis and raising of the taxes or resorting to loans, with reorientation towards the domestic market.*

**Key words:** public deficit, public debt, fiscal policy

**J.E.L. classification:** H 62, H 63

## The Influences of the Exchange Rate on the Performance of Romanian Trade

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### Abstract

*The unprecedented development of international trade relations has generated the possibility of obtaining a significant part of the GDP of the participating countries in foreign trade. As a result, the issue of competitiveness in international economy has become a major concern to authorities. In the category of factors which are influencing the competitiveness level is registered the volatility of the exchange rate. In this paper there were analyzed the aspects regarding the evolution of Romania's foreign trade and exchange rate, in the context of monetary policy measures. The conclusion is that the development plan of the national economy is determined by the action of a complex of economic, social and political factors, but measures taken by the monetary authorities in relation to the regime of exchange may generate visible effects at this level and thus to the volume of foreign trade relations.*

**Key words:** competitiveness, exchange rate, trade

**J.E.L. classification:** F 13, F 31

## Aspects Concerning Financial Debts and Assets' Evaluation at Fair Value

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### Abstract

*In the actual context of the process of globalization and accounting normalization, within which the decisional process must be based on information which fulfill the quality characteristics required by the existing norms referring to a clear image, the notion of fair value is pointed out as a main coordinate.*

*Assets and financial debts, as well as all the patrimonial elements, are subjected to the process of evaluation, respectively reevaluation. Further evaluation of these elements may be realized at fair value a fact which leads to an improvement of the information which are furnished in financial situations, these becoming more reliable, and they have a smaller difference between accounting value and stock value for the rated entities.*

*The benefits of using the concept of fair value have made it presently extending upon all balance sheet items.*

**Key words:** fair value, financial debts, evaluation

**J.E.L. classification:** M40, M41

## **Peculiarities of Reevaluation Results Treatment Pertained to Grounds According to Their Destination**

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### **Abstract**

*Regardless the nature of the activity that an entity develops, respectively the multitude of aspects which target developed activity, the aspects referring to economical-financial information are considerable detached. These aspects are the ones which represent the maximum of interest for different categories of users of the information provided by entity.*

*A real report is only realized in the condition of presenting the patrimonial elements at their actual value given by the evaluation instrument, respectively by the one of reevaluation. The fact that among balance sheet items, tangible assets occupy a significant place must be mentioned and within these, the fields owned by the entity, which can be held and purchased for different purposes, are also subjected to the process of reevaluation.*

*The purpose of this scientific approach is to both theoretically and practically present what implications of the owning purpose of a field have on the reserved treatment apparent from an accordingly reevaluation.*

**Key words:** evaluation, reevaluation, reserves from reevaluation

**J.E.L. classification:** M40, M 41

## Indicators Used in the Dynamic Analysis of Turnover

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### Abstract

*The dynamic evolution of an indicator is an important aspect to be taken into consideration when analyzing the evolution in a company. Dynamic evolution uses a number of indicators that reveal aspects that the management of a company must introduce in the development strategy or in the rehabilitation process of a company.*

*The purpose of this article is to analyse the dynamic evolution of the turnover at a company that operates in the field of industry. The finality of this article will result in a number of conclusions concerning the evolution of turnover analysed in the light of absolute modification, indices, growth rates and annual average rate of growth.*

*The importance of the analysis of its evolution, stemming from the fact that it is in a relationship of perpetual interdependence with the main economic factors that participate in the activity of production and marketing.*

**Key words:** turnover, production, rate of growth, dynamic, annual rate of growth

**J.E.L. classification:** L1 - Market Structure, Firm Strategy, and Market Performance

## Indicators of Financial Analysis Employed in Quantifying the Financial Performance of a Company

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### Abstract

*The analysis of the performance of a company is the most important issue of concern of the management of a company. In order to analyse the performance we use economic and financial indicators which summarizes the level of development and its evolution. These indicators provide us with important items of information about the company's level of performance, but we must keep in mind that they do not indicate the way in which this performance was obtained.*

*The purpose of this article is to present and provide information on the key synthetic indicators pointing to the results of a company. Based on the information provided by these indicators we can picture an overview of the results registered by the company at the end of a fiscal year. The main financial indicators to which I will refer in this article are: liquidity indicators, indicators of risk and indicators of profitability.*

**Key words:** *current liquidity, acid test, net debt, leverage, profitability*

**J.E.L. classification:** *O12 -Microeconomic Analysis of Economic Development*



## The Price Stability-Important Lever within the Economy

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### Abstract

*One of the biggest problems that have confronted the authorities, whether fiscal, monetary, either along the time is represented by the generalised increase in prices (inflation), which is why it is not considered good at the level of an economy, because it is presented as a nominal increase of PIB, namely the erosion of the economy as a whole, not least, to generate macroeconomic imbalances*

*The inflation creates pressure not only on monetary plan, and the plan as general economic, political and social. This, in addition to generating a sharp decline in savings, discourages investment and favors moving the capital in assets that generate real revenue.*

**Key words:** stability, authorities, problems, economy

**J.E.L. classification:** E17, E31, E42, E47

## The CSR Orientation in the Romanian Banking Industry

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### Abstract

*The banking industry in Romania is currently aware of the CSR involvement consequences and its importance for the national development, as a way to give back the welfare to the community and to legitimate the financial market. This paper establishes the CSR major fields in the Romanian banking system, identifying the key-elements in the sustainable disclosure data. The main idea of this paper focus on the dominant CSR area in this sector, highlighting the People-oriented insight, as a significant measure of the public satisfaction. Building on the assumption that the employees are key actors in the CSR construction, the paper will outline the main features of the employee's volunteering. The research outcomes suggest a correlation between the bank's financial performance, the internationalization process and the CSR multiplication effects for the public perceptions, generating an emotional form of CSR, as a way to strengthen the bank's reputational value.*

**Key words:** Romania, banking system, emotional CSR

**J.E.L. classification:** G21, M14

## Internet Banking in Romania at a Glance

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### Abstract

*The development of the information and communication technologies and the changes brought to the business models by introducing the use of internet services in the recent decades could not be ignored by the banking industry. The emergence and the development of the internet banking have raised many questions to both academia and industry representatives, both in terms of the benefits of the new organizational models based on providing financial services online and the degree of penetration of these services at the national economy level. This paper aims to make an analysis of the extent to which the internet banking services are used in Romania. The analysis took into account various criteria for the classification of internet banking users (age, residence, occupational status). The study showed that the use of the internet banking services in Romania is still below the European average but has an upward trend.*

**Key words:** internet banking, Romania, transactions, banks

**J.E.L. classification:** G21

## **Creativity in Managerial Accounting: the Syndrome of Clone-type Production Costs**

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### **Abstract**

*This study presents the complex and delicate subject of managerial accounting systems, aiming to highlight the motivational complex of developing creative accounting techniques and to identify certain creative accounting techniques at the border between legal and fraud. The field research undertaken was also aimed at identifying and possibly solving the problems related to identifying and presenting a set of creative accounting techniques in the practical context of implemented systems, focusing also on the consequences on the quality of the accounting information. The contributions of the study are highlighted particularly in the practical level, this aspect being obviously due to the types of research conducted. One of the fundamental objectives of the study was to spark the interest in the practical possibilities of protecting against the dangers occurring from a creative managerial accounting system.*

**Key words:** managerial accounting system, creative accounting, clone-type production costs, managerial objectives

**J.E.L. classification:** M41

## Financial Indicators of Performance Measurement: Reality, Relevance and Distortion

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### Abstract

*The main criticism brought to managers and to managerial accounting systems was the lack of emphasis on the return of the use of invested capital and the excessive focus on the efficiency of production processes. This fact forced the transition to a new view on the way of establishing the strategic objectives measured by financial indicators. The aim of this paper is to demonstrate, through case studies, the relevance and possibilities of manipulation of a series of indicators used for assessing performance: return on investment, residual profit, economic added value, commercial profitability. The relativity and the criticized appraisal of performance only through the means of profit were thought to be solved by implementing other indicators that would link several ingredients of profitability. The conclusions highlight that the remedy promoted by the new sets of financial indicators imposes a considerable cost, represented by the temptation of information distortion.*

**Key words:** *measures of financial performance, return on investment, residual income, economic value added*

**J.E.L. classification:** M41

## **The Difference GAP – The Main Instrument Used in the Management of Banking Assets and Liabilities**

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### **Abstract**

*The analysis of the difference GAP is the main instrument used to manage bank assets and liabilities, to administer the net interest from income and to protect it against interest rate risk and to manage cash flow in the short term.*

*The information obtained from the analysis shall be used either to protect the net income from interest compared to the interest rate change by adjusting the sensitive assets / liabilities or to amend by means of the speculative operations the dimension of the difference GAP, while trying to increase the net income from interest. This is done by means of the speculative use of changes in interest rates which implies an interest rate forecast as close as possible to the market.*

**Key words:** interest rate, liabilities, assets, liabilities sensitive to interest rate, risk exposure

**J.E.L. classification:** E00, G20, G21, G32

## Ways to Improve the Access to Finance of Romanian SME

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### Abstract

*The present study intends to highlight the principal aspects concerning SME's financing in Romania by analyzing the European Union context of SME's financing, the research done by World Bank, OECD and NBR specialists regarding the actual framework of SME's financing and the surveys realized by some Romanian market researchers and the National Council of Romanian SMEs. The starting point is a theoretical approach about SME's financing that underline the role and the importance of SME for the economy and the main issues concerning access of SME to finance. The author tries to emphasize some particularities for SME's financing by European Union in order to better approach the framework for Romania. In this respect, the research undertaken on Romania materializes into a SWOT analysis that encapsulate the internal and external constraints of SME's financing and also factors favoring it in order that entrepreneurs and policy makers take better actions to improve the SME access to finance.*

**Key words:** access to finance, type of finance, internal and external constraints, SWOT analysis

**J.E.L. classification:** D53, E51, G32, L26, L53

## **Balance Sheet - General Information on Financial Health, Liquidity and Solvency of an Economic Entity**

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### **Abstract**

*In analyzing the balance sheet several indicators can be calculated with normal empirically pre-determined values so popular that can provide some information on the general state of the entity, thereby drawing of conclusions and directions for action. Purposes of calculating these indicators is to determine: the liquidity of the entity, which measures the ability to honor its obligations at maturity; the solvency of the entity, which measures its ability to repay debt in the medium and long term; the profitability of the entity that measures the entity's ability to gain, to produce profit, to be cost effective.*

*Some elements of financial soundness, solvency and liquidity are calculated as it follows.*

**Key words:** financial soundness, liquidity, solvency, balance sheet

**J.E.L. classification:** M41 – Accounting



## The Economic Risks Arising from the Analysis of the Balance Sheet of an Economic Entity

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### Abstract

*Any economic entity operates under probability and risk. In a general acceptance, risk means the validity of the result obtained under pressure of the economic environment; in other words, the risk is the potential damage posed to heritage, interests and affect the entity.*

*In this paper we want to capture, the calculation in terms of the balance sheet analysis of the three risks, which can be measured on the basis of the balance sheet data and indicators, namely: the operational risk, financial risk, and the risk of bankruptcy.*

**Key words:** balance sheet, operating risk, financial risk, the risk of bankruptcy

**J.E.L. classification:** M41 – Accounting

## Financial Integration and Tax Efficiency –Premises of Antitrust Policy and Economic Growth

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### Abstract

*The aims of this paper is to highlight the relationship between financial integration, taxation and anti-monopoly policy. We will focus on the arguments that come to strengthen that the effectiveness of anti-monopoly policy depends on effective measures in the area of taxation and hence the effects of taxation. Basically, in our analysis, we built a research that stressed the importance of interplay between the variables involved and the objective of economic growth. Noting that the public income and expenditures (item that showing the importance of administration sector in the economy), depends on effective antitrust policy. For this analysis, we used data between 2008 and 2014 from the Competition Council and Eurostat.*

**Keywords:** Anti-monopoly policy, Financial Integration, Fiscal Policy, Economic growth.

**JEL Classifications:** L41, G28, H62

## Concrete Aspects Regarding the Imputation of Current Tax Receivables in Insolvency Proceedings

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### Abstract

*This paper captures the practical aspects in terms of tax treatment of the receivables arising subsequent to the initiation of insolvency proceedings, during the observation period, in judicial reorganization or bankruptcy proceedings. These issues are treated from a fiscal perspective, as new periods. During the observation, reorganization or bankruptcy period, an insolvent company is subject to the Law on insolvency prevention and insolvency proceedings.*

*On the other hand, the provisions of the Fiscal Procedure Code, as applied by the tax creditor, govern an individual procedure for the recovery of receivables while the Law on insolvency prevention and insolvency proceedings refers to a collective procedure for the recovery of receivables.*

**Key words:** bankruptcy, reorganization proceedings, observation proceedings, tax creditor

**J.E.L. classification:** G33, K34

## The Romanian Banking System –Key Dimensions and Visibility of CSR Practices

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### Abstract

*The concept of corporate social responsibility has received broad attention from both academics and business sector during the past decades. The field has grown and so have the theories and specific terminologies on CSR. Moreover, the approaches on CSR cover several perspectives such as, but not limited to marketing, public relations, stakeholder relation, strategy, or impact on financial performance. The concept has also permeated different economic sectors. Without receiving as much attention as other sectors, the research results on CSR in the banking system revealed interesting findings. In this paper, we aimed at briefly reviewing the evolution of CSR and its application in the banking system, with a particular focus on the case of Romania. Subsequently, we conducted a concise analysis of the evolution of the banking system in Romania, and examined the CSR practices of the first three banks, ranked according to the value of assets and market share.*

**Keywords:** corporate social responsibility, banks, impact, visibility, reporting

**J.E.L. classification:** M14, M31

## **Econometric Modeling of the Effect of Budget Deficit and Public Debt on GDP within Romanian Economy**

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### **Abstract**

*In recent years, most countries have experienced an economic crisis that was characterized by significantly increasing public debt and budget deficit, these two indicators being the most affected by this crisis. In this regard, questions about the effects of deficits, the influence of public debt on future generations or the existence of sustainable economic growth are justified.*

*To analyze the influence of the budget deficit and public debt on economic growth, below we have achieved an econometric analysis of the link between these three macroeconomic indicators in Romania's case, one of the countries affected by the economic crisis.*

**Key words:** deficit, debt, GDP

**J.E.L. classification:** H62, H63, O40

## The Influence of Available Cash Evaluation in the Issuing of Financial Auditor's Opinion

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### Abstract

*In the present context of globalization, providing information that reproduces the true image of an entity, represents one of the main objectives aimed for by the economical-financial entities. To achieve this objective entities use the process of evaluation in order to ensure the real value of the patrimonial elements presented within the financial situations and regarding their certification, the audit process is used, having the aim to obtain a reasonable assurance that the economical-financial information used in the different decisional processes do not contain significant denaturation due to fraud and/ or to error.*

**Key words:** auditor's opinion, financial statements, available cash, evaluation.

**J.E.L. classification:** M41, M42.

## Why do Goals Matter? Sport Events and Capital Market Returns

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### Abstract

*Expected utility theory and Efficient Market Hypothesis (EMH) seem to be unable to properly explain the returns' evolution in the stock market. The players does not act as rational as the theories assume and the prices seldom follow the EMH rules. The football clubs stock prices represent a good example for this statement since their stockholders have both rationale and emotional reasons for their investment. On the one side, they act as a regular investor who decide been driven by profit but on the other side they are usually fans of those clubs and have an emotional determinant for holding the stocks. The aim of this paper is analyses the relationship between the football matches outcomes and price returns on a time span that range during ten seasons 2006/2007 – 2015/2016), for Borussia Dortmund (Germany), AFC Ajax (Holland), Lazio (Italy) and a nine seasons time span(2007/2008 – 2015/2016) for SL Benfica (Portugal).*

**Key words:** sport, return, emotion, victories

**J.E.L. classification:** C2, G14, G17

## The Usefulness of Financial Statements in Making Financial Diagnosis

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### Abstract

*Our research aims to develop an analysis of the usefulness of financial statements and financial investment in making the diagnosis. Financial analysis is by definition an activity that performance condition is diagnosed entity of the financial year. Financial analysis shall be determined by strengths and weaknesses of financial management based on which will underpin future strategy of the entity to maintain and develop it into a competitive environment.*

*Results of financial analysis depends on the quality, accuracy, relevance and effectiveness of economic information collected and processed. The primary sources of information for financial analysis are the financial statements, which are considered as raw material in the analysis.*

**Key words ;** investment diagnosis. financial diagnosis, financial statements, balance, financial solvency ratio

**J.E.L. classification :** G 32, M 41, G 39



## **XBRL – The business Language in the Digital Age**

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### **Abstract**

*In many areas of activity, the passage to the digital support for documents or, more broadly, for information consisted only in the simple replacement of the old documents from classic paper size in text files. Normally, this allowed a considerable economy of paper, allowed archiving and dissemination of these documents, and to some extent even facilitated the search for data. However a whole host of other benefits of the digitalization of information have remained unexploited. Thus, unlike a specific search where it would be indicated exactly the search criteria must be fully read all the documents available when among them are searched only those documents of interest at a time. This happens because the data contained in these files, although they are “digitized”, are not sufficiently “marked” to be able to be handled by the information processing tools, the manual intervention of the human user remaining, under these circumstances, unavoidable.*

**Key words:** XBRL, digital, reporting, technology, language

**J.E.L. classification:** M15, M41

## The Information - Connexion Between Financial Accounting and Management Accounting

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### Abstract

*In the current context of the market economy development and evolution and development of companies' activities it is remarked the proper development of economic and financial information. In this paper we shall present both the qualitative characteristics of the accounting information, from national and international perspective, and their classification according to Statement of Financial Accounting Standards No. 2. The need for information is covered by unpublished reports, statements, which include selective information from the financial statements. In the private sector, managers interested in the entity's performance, turn to financial analysts, who on the basis of economic and financial indicators can give a diagnosis on the health of the entity.*

**Key words:** information, management, quality, relevance

**J.E.L. classification:** M41

## **Financing Research and Development Activities in the Construction Materials Industry. Comparative Study**

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### **Abstract**

*Financing the research and development activities is an essential issue nowadays. Even if it seems costly, this activity became very important on a market where competitors appear constantly, providing products adjusted both technically and economically. In order to maintain a high level, investments are of utmost importance, including for research and development. Our scientific undertaking presents on a lower scale the evolution of three construction materials manufacturers in the world, as well as their evolution both in the field of financing research and development activities, as well as their position in the world classification established based on the process of financing this activity.*

**Key words:** financing, research and development activity, turnover, number of employees

**J.E.L. classification:** G32,G39,O32,O39

## The Impact of Economic Sentiments on Foreign Direct Investments

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### Abstract

*The main purpose of this study is the estimation of the impact of subjective determinants on foreign direct investments. Thus, by applying an econometric model, the volume of foreign direct investments is considered to be a dependent variable and the gross domestic product (GDP), the trade openness and the Economic Sentiment Indicator are considered to be independent variables for Germany, Finland, Italy, Netherlands and Great Britain, during thirty years (1985-2014). The main results indicate the fact that between investors' sentiments and their investment decisions is an inverse relationship only in case of Italy and Great Britain due to the cultural specifications met in these states in which the emotional factors seem to prevail the rational ones.*

**Key words:** foreign direct investments, sentiments, gross domestic product, return

**J.E.L. classification:** F21, G02, G11

## **The Role of the Patrimonial Result Account in Rendering Performance in the Secondary Educational Institutions**

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### **Abstract**

*Through its tools, in particular through patrimonial result account, accounting gives information about the performance in the secondary educational institutions and beyond.*

*In the work "Informational valence regarding the role of the patrimonial result account in rendering performance at secondary educational institutions" it is presented an analysis model of the performance in the pre-university education institutions based on the economic-financial indicators. These indicator simply an analysis of the dynamics and structure of revenues, costs, results and enable the knowledge of the resource management in order to cover expenses from the revenue, their evolution and their total balance.*

*The analysis was based on hypothetical data over a period of two years, and after this period it was determined that the institution has managed to maintain its level of efficiency in resource management.*

**Key words:** patrimonial result account, performance, economic – financial indicators

**J.E.L. classification:** M49

