



Alexandru Ioan Cuza University of Iași
Faculty of Economics and Business Administration

XIVth International Conference

GLOBALIZATION AND HIGHER EDUCATION IN ECONOMICS AND BUSINESS ADMINISTRATION

GEBA 2022

PROGRAMME

Iași, Romania
20-22 October



ALEXANDRU IOAN CUZA UNIVERSITY OF IAȘI
FACULTY OF ECONOMICS AND BUSINESS ADMINISTRATION



XIVth International Conference

**Globalization and Higher Education in
Economics and Business Administration**

GEBA 2022

PROGRAMME

October 20-22, 2022
Iași, România

PROGRAMME COMMITTEE

Professor Daniela Tatiana AGHEORGHIESEI, Alexandru Ioan Cuza University of Iași
Professor Dinu AIRINEI, Alexandru Ioan Cuza University of Iași
Professor Alin Marius ANDRIES, Alexandru Ioan Cuza University of Iași
Professor Laura ASANDULUI, Alexandru Ioan Cuza University of Iași
Professor Mircea ASANDULUI, Alexandru Ioan Cuza University of Iași
Professor Ovidiu Constantin BUNGET, West University of Timisoara
Professor Christian CORMIER, Universite de Poitiers, France
Professor Marian DARDALA, Academy of Economic Studies, Bucharest
Professor Florin DUMITRIU, Alexandru Ioan Cuza University of Iași
Professor Liliana FELEAGA, Academy of Economic Studies, Bucharest
Professor Marin FOTACHE, Alexandru Ioan Cuza University of Iași
Professor Iuliana GEORGESCU, Alexandru Ioan Cuza University of Iași
Professor Mircea GEORGESCU, Alexandru Ioan Cuza University of Iași
Professor Calin HINTEA, Babes Bolyai University of Cluj Napoca
Professor Andreea IACOBUTA, Alexandru Ioan Cuza University of Iași
Professor Costel ISTRATE, Alexandru Ioan Cuza University of Iași
Professor Nicolae ISTUDOR, Academy of Economic Studies, Bucharest
Professor Vasile ISAN, Alexandru Ioan Cuza University of Iași
Professor Cristian LITAN, Babes Bolyai University of Cluj Napoca
Professor Liviu George MAHA, Alexandru Ioan Cuza University of Iași
Professor Seyed MEHDIAN, University of Michigan-Flint, U.S.A.
Professor Gabriel MURSA, Alexandru Ioan Cuza University of Iași
Professor Andrei NESTIAN, Alexandru Ioan Cuza University of Iași
Professor Valentin NITA, Alexandru Ioan Cuza University of Iași
Professor Razvan NISTOR, Babes Bolyai University of Cluj Napoca
Professor Mihaela ONOFREI, Alexandru Ioan Cuza University of Iași
Professor Luis PALMA MARTOS, University of Seville, Spain
Professor Carmen PINTILESCU, Alexandru Ioan Cuza University of Iași
Professor Marilen PIRTEA, West University of Timisoara
Professor Ion POPA, Academy of Economic Studies, Bucharest
Professor Cristian POPESCU, Alexandru Ioan Cuza University of Iași
Professor Adriana PRODAN, Alexandru Ioan Cuza University of Iași
Professor Teodora ROMAN, Alexandru Ioan Cuza University of Iași
Professor Ovidiu STOICA, Alexandru Ioan Cuza University of Iași
Professor Mihaela TOFAN, Alexandru Ioan Cuza University of Iași
Professor Alexandru TUGUI, Alexandru Ioan Cuza University of Iași
Professor Radu TUNARU, University of Sussex
Professor Dragos VIERU, University of Quebec, Canada
Professor Giovanni VERGA, Universita degli Studi di Parma, Italy
Professor Adriana ZAIT, Alexandru Ioan Cuza University of Iași
Associate Professor Bogdan ZUGRAVU, Alexandru Ioan Cuza University of Iași

ORGANIZING COMMITTEE

Professor Teodora ROMAN – President of the Organizing Committee

Professor Alin Marius ANDRIES

Professor Mircea ASANDULUI

Professor Florin DUMITRIU

Professor Mircea GEORGESCU

Professor Andreea IACOBUTA

Professor Costel ISTRATE

Professor Sebastian LAZAR

Professor Andrei NESTIAN

Professor Valentin NITA

Professor Mihaela ONOFREI

Professor Daniel PAVALOAI

Professor Carmen PINTILESCU

Professor Cristian POPESCU

Professor Ovidiu STOICA

Professor Mihaela TOFAN

Professor Adriana ZAIT

Associate Professor Elena Ramona CIORTESCU

Associate Professor Dan LUPU

Associate Professor Alexandru MAXIM

Associate Professor Daniela POPESCU

Associate Professor Diana RADU

Associate Professor Daniela VIORICA

Associate Professor Bogdan ZUGRAVU

Assistant Professor Cristina SIRBU

Professor Laura CARSTEA

Professor Crina CIOBANU

Professor Gabriela TIPLIC

Professor Iuliana TUGUI

CONFERENCE LOCATION

*Alexandru Ioan Cuza University of Iași,
Faculty of Economics and Business Administration*

*Carol I Boulevard no. 22, Iași, Romania
1st and 2nd floors*

CONFERENCE SECTIONS

Section 1: Higher Education: Trends, Challenges and Online Opportunities

Chair: Professor Liviu-George MAHA

Section 2: Social, Economic and Political Dimensions of the COVID Crisis

Chair: Professor Cristian POPESCU

Section 3: Entrepreneurial Economy

*Chairs: Professor Andreea-Oana IACOBUȚĂ-MIHĂIȚĂ
Professor Vasile IȘAN*

Section 4: Quantitative Analysis under Global Challenges

*Chairs: Professor Mircea ASANDULUI
Professor Carmen PINTILESCU*

Section 5: Globalization and Business Information Systems

*Chairs: Professor Marin FOTACHE
Professor Mircea GEORGESCU*

Section 6: Finance and Banking

*Chairs: Professor Sorin ANTON
Professor Mihaela ONOFREI
Professor Seyed MEHDIAN
Professor Ovidiu STOICA
Professor Giovanni VERGA*

Section 7: Global Context of Financial and Accounting Reporting

*Chairs: Professor Mihai CARP
Professor Costel ISTRATE
Associate Professor Maria Carmen HUIAN*

Section 8: Marketing within the Triad: University - Business Environment – Society

*Chairs: Professor Adriana ZAIT
Associate Professor Andreia Gabriela ANDREI*

Section 9: Challenges and Trends in Organizational Management

Chair: Professor Adriana PRODAN

Section 10: Public Administration and Law

Chair: Professor Mihaela TOFAN

Section 11: Business Communication

Chair: Lecturer Oana URSU

Special Section Banking and Savings in the Post-Pandemic Economy

Chair: Professor Alin Marius ANDRIEŞ

PROGRAMME

OCTOBER 20, Thursday

09 ⁰⁰ -10 ⁰⁰	Registration
10 ⁰⁰ -12 ³⁰	Plenary Session - Conference Opening
12 ³⁰ -13 ⁰⁰	Coffee Break
13 ⁰⁰ -14 ³⁰	Parallel Sessions
14 ⁰⁰ -16 ⁰⁰	Round table: <i>Accessibility and involvement - basic elements of financial education</i>
14 ³⁰ -15 ⁰⁰	Coffee Break
15 ⁰⁰ -16 ³⁰	Parallel Sessions
16 ³⁰ -17 ⁰⁰	Coffee Break
17 ⁰⁰ -18 ³⁰	Parallel Sessions
19 ⁰⁰	Reception – <i>Braunstein Palace</i>

OCTOBER 21, Friday

10 ⁰⁰ -11 ³⁰	Parallel Sessions
11 ³⁰ -12 ⁰⁰	Coffee Break
12 ⁰⁰ -13 ³⁰	Academic Workshop: <i>The impact of digitization on the evolution of resources and on the ways of publishing scientific research</i>
12 ⁰⁰ -13 ³⁰	Parallel Sessions
13 ³⁰ -14 ⁰⁰	Coffee Break
14 ⁰⁰ -15 ³⁰	Academic Workshop: <i>Trends and challenges in economic high school education</i>
14 ⁰⁰ -15 ³⁰	Parallel Sessions
19 ⁰⁰	Conference Dinner – <i>Hotel Akademos</i>

OCTOBER 22, Saturday

11 ⁰⁰ -20 ⁰⁰	Social programme – <i>Hermeziu Winery</i>
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DETAILED PROGRAMME

OCTOBER 20, Thursday

09⁰⁰-10⁰⁰ Registration – 1st floor lobby

10⁰⁰-12³⁰ Plenary Session - Conference Opening
Room B1

Professor Teodora ROMAN, Dean of the Faculty of Economics and
Business Administration, Alexandru Ioan Cuza University of Iași
Opening Remarks

Professor Tudorel TOADER, Rector of the Alexandru Ioan Cuza
University of Iași
Welcoming Speech

Professor Nicu MARCU, President of the Financial Supervisory
Authority

Professor Loretti Isabella Dobrescu, University of New South
Wales, Sydney - Australia
STEP UP: What works in education?

Professor Tomasz Ferenc, University of Lodz - Poland
*War monuments as war culture relicts, few examples for past
and recent history*

12³⁰-13⁰⁰ Coffee Break (2nd floor)

13⁰⁰-14³⁰ Parallel Sessions

Room B502, 2nd floor

Section: Finance and Banking

Chair: Professor Sorin ANTON

1. THE EMPIRICAL STUDY OF THE IMPACT OF FIRM- AND COUNTRY-LEVEL
FACTORS ON DEBT FINANCING DECISIONS OF ICT FIRMS

Inna ALEXEEVA-ALEXEEV

2. GUARANTEEING THE RIGHT TO HEALTH THROUGH THE COMPULSORY HEALTH
CARE INSURANCE FUNDS IN THE REPUBLIC OF MOLDOVA

Nadejda BOTNARI

Cristina COPĂCEANU

3. CORPORATE GOVERNANCE DEVELOPMENT IN THE MOLDOVAN BANKING
SECTOR

Diana SCRIPNIC

Eugenia BUSMACHIU

4. FISCAL SUSTAINABILITY REVISITED. EMPIRICAL EVIDENCE FROM EU-27
COUNTRIES

Adina DORNEAN

Ovidiu STOICA

Bogdan-Gabriel ZUGRAVU

5. THE IMPACT OF PUBLIC DEBT ON ROMANIAN ECONOMY. DEVELOPMENTS AND
IMPLICATIONS

Alin Vasile STRĂCHINARU

6. COSTS AND RISKS OF BANKING DIGITALIZATION

Marius George TAȘCĂ

7. DIGITAL TOOLS FOR TEACHING ENTREPRENEURIAL FINANCE. PRELIMINARY RESULTS

Inna ALEXEEVA-ALEXEEV

Sorin Gabriel ANTON

Ana KAMINSKA

Joanna RUDAWSKA

Room B503, 2nd floor

Section: Global Context of Financial and Accounting Reporting

Chair: Professor Mihai CARP

1. PLANNING WITH OR WITHOUT BUDGETS? THE "NEW CONTROLLING" APPROACH

Ionela URSU

Iuliana GEORGESCU

2. STRUCTURAL ANALYSIS OF THE FISCAL PRESSURE BY FIELDS OF ACTIVITY WITHIN COMPANIES LISTED ON THE BURCHAEST STOCK EXCHANGE

Carmen VÂLCU

3. THE INFLUENCE OF MACROECONOMIC INDICATORS IN THE EVOLUTION OF INSOLVENCIES. EVIDENCE FOR ROMANIA

Mădălin-Mihai MOȚOC

4. FINANCIAL PERFORMANCE - ORGANIZATIONAL SUSTAINABILITY RELATIONSHIP FROM AN ACCOUNTING FINANCIAL PERSPECTIVE. LITERATURE REVIEW

Mihaela NEACȘU

Iuliana GEORGESCU

5. THE LINK BETWEEN SOCIAL FACTORS AND M&A OPERATIONS IN EU-27

Irina CHIRIAC

6. DETERMINANTS OF REAL EARNINGS MANAGEMENT. EMPIRICAL ANALYSIS AT THE LEVEL OF COMPANIES LISTED ON THE BUCHAREST STOCK EXCHANGE

Mihai CARP

Mihai-Bogdan AFRĂSINEI

Room B504, 2nd floor

Section: Public Administration and Law

Chair: Professor Mihaela TOFAN

1. THE TOTAL ACCRUALS CALCULATION IN EARNINGS MANAGEMENT FRAMEWORK - A RED FLAG FOR INTERNAL AUDITING

Bogdan-Narcis FÎRȚESCU

Maria GROSU

2. GOOD GOVERNANCE, ECONOMIC DEVELOPMENT AND RENEWABLE ENERGY CONSUMPTION IN EU COUNTRIES

Mihaela ONOFREI

Anca Florentina VATAMANU

Elena CIGU

3. IMPROVING EFFICIENCY OF THE HUMAN RESOURCES MANAGEMENT IN ORDER TO INCREASE THE PERFORMANCE IN THE ROMANIAN POLICE

Gabriel CRAP

4. ASSESSMENT OF THE RULE OF LAW EFFICIENCY FOR TAX AUTHORITY COOPERATION WITHIN EUROPEAN UNION

Mihaela TOFAN

14³⁰-15⁰⁰ Coffee Break (2nd floor)

14⁰⁰-16⁰⁰ Special Event

Room B407, 1st floor

Round table: Accessibility and involvement - basic elements of financial education

Moderators: Professor Alin Marius ANDRIEȘ

Mr. Daniel APOSTOL – Manager, Financial Supervisory Authority

15⁰⁰-16³⁰ Parallel Sessions

Room B502, 2nd floor

Section: Entrepreneurial Economy

Chair: Professor Andreea-Oana IACOBUȚĂ-MIHĂIȚĂ

1. CLIMATE NEUTRALITY THROUGH ECONOMIC GROWTH, DIGITALISATION, ECO-INNOVATION AND RENEWABLE ENERGY IN EUROPEAN COUNTRIES

Alina-Petronela HALLER

Mirela ȘTEFĂNICĂ

Gina Ionela BUTNARU

Rodica Cristina BUTNARU

2. SLAVERY, CLIOMETRICS AND THE AUSTRIAN SCHOOL OF ECONOMICS

Oana-Maria COZMA

3. AN ASSESSMENT OF THE EUROPEAN GREEN POLICY

Mihaela IFRIM

Raluca Irina CLIPA

4. EFFECTS OF ECONOMIC FREEDOM ON SUBJECTIVE WELL-BEING

Madalina-Maria BREZULEANU

Alexandra-Cristina SIRBU

Mircea ASANDULUI

5. ANALYSIS OF THE ENTREPRENEURIAL PROFILE SPECIFIC TO GENERATION Z

Geanina BRÎNZĂ

Gina Ionela BUTNARU

6. THE IMPACT OF THE FOURTH INDUSTRIAL REVOLUTION ON PUBLIC POLICY IN EUROPE. A COUNTRY-LEVEL COMPARISON

Maria AILINCĂI-ZANET

Andreea-Oana IACOBUȚĂ-MIHAIȚĂ

Room B503, 2nd floor

Section: Globalization and Business Information Systems

Chair: Professor Marin FOTACHE

1. METAVERSE AS THE NEXT LEVEL OF THE DIGITAL ECONOMY. A LITERATURE OVERVIEW

Alexandru TUGUI

Paula COBZARU

Cătălin FRANCU

2. CHALLENGING ASPECTS OF THE AI APPLICATIONS IN URBAN DEVELOPMENT

Alexandru TUGUI

Emanuel RIEDER

Matthias SCHMUCK

3. AI IMPACT ON THE LABOUR FORCE- SEARCHING FOR THE ANALYTICAL SKILLS OF THE FUTURE SOFTWARE ENGINEERS

Sabina-Cristiana NECULA

4. BUSINESS PROCESSES REDESIGN AND AUTOMATION IN ENTERPRISE INTEGRATED SYSTEMS. A CASE STUDY APPROACH

Doina FOTACHE

Vasile-Daniel PAVALOAI

Adrian-Bogdanel MUNTEANU

5. BASIC ENGINE FOR COMPARING POSTGRESQL AND NEO4J QUERY PERFORMANCE ON SMALL SCALE TPC-H DATABASE. INITIAL RESULTS FOR NON-GROUPING QUERIES

Marin FOTACHE

Codrin-Ştefan EŞANU

6. QUERY PERFORMANCE ON SMALL SCALE DENORMALIZED DATABASES. INITIAL RESULTS FOR SIMPLE SQL QUERIES ON THE TPCH DATABASE IN POSTGRESQL

Marin FOTACHE

Marius-Iulian CLUCI

Room B504, 2nd floor

Section: Marketing within the Triad: University - Business Environment - Society

Chair: Professor Adriana ZAIT

1. ART PHOTOGRAPHY CONSUMPTION IN ROMANIA. A QUALITATIVE STUDY OF PHOTOGRAPHERS' VIEWS ON ART PHOTOGRAPHY CONSUMPTION MOTIVATIONS

Grigore FUSU

2. THE TUNISIAN WATER SECTOR: CAN STAKEHOLDER ANALYSIS ADD VALUE?

Ons KAMMARTI

3. THE IMPACT OF THE EXPERIENCE OF BANK CLIENTS WHEN INTERACTING WITH A VIRTUAL ASSISTANT ON THEIR OVERALL SATISFACTION WITH THE BANK'S PERFORMANCE

Dragoş Florentin MARICIUC

4. ONLINE OPPORTUNITIES FOR THE 21ST CENTURY ROMANIAN CONSUMER

Amelia-Lidia VATAMANIUC (FRUNZĂ)

Iuliana OBREJA

5. EXPLORING THE RISK PERCEIVED BY CONSUMERS IN THE EVALUATION
PROCESS

Adriana MANOLICĂ

Teodora ROMAN

Alexandra-Maria BOTA

6. IMPROVING INTERPERSONAL COMMUNICATION SKILLS THROUGH ADAPTIVE
TRAINING - INFLUENCES OF NEGOTIATION STYLES, PERCEPTION OF TRUST AND
PERSONALITY TRAITS- FINDINGS FROM PRELIMINARY STATISTICAL ANALYSIS

Alon EFRAT

Adriana ZAIT

16³⁰-17⁰⁰ Coffee Break (2nd floor)

17⁰⁰-18³⁰ Parallel Sessions

Room B502, 2nd floor

Section: Business Communication

Chair: Lecturer Ursu Oana

1. GENERAL VS. BUSINESS ENGLISH: WHAT IS THE DIFFERENCE?

Elena CIORTESCU

2. TEACHING PRAGMATIC STRATEGIES IN BELF: THE CASE OF BUSINESS
MEETINGS

Simona MITOCARU-LUPU

3. AVOIDING TAUTOLOGY IN BUSINESS ENGLISH LANGUAGE

Raluca STOICA

4. BUSINESS COMMUNICATION IN GERMAN BETWEEN CULTURAL VALUES AND STEREOTYPES

Alina BRUCKNER

5. ENGLISH AS LINGUA FRANCA - OPPORTUNITIES AND CHALLENGES

Carina BRANZILA

Marise LEHTO

6. INTERCULTURAL COMMUNICATION WITHIN THE GLOBAL ECONOMY. A LOOK AT ASIA

Oana Alexandra ALEXA

7. THE MANY FACETS OF POLITENESS. A LINGUISTIC APPROACH TO HOW TO DELIVER NEGATIVE FEEDBACK

Oana URSU

Room B503, 2nd floor

Section: Entrepreneurial Economy

Chair: Professor Vasile IŞAN

1. FISCAL POLICY AND ECONOMIC GROWTH RELATIONSHIP: EMPIRICAL STUDY ON EASTERN EU COUNTRIES

Cristian C. POPESCU

Laura DIACONU (MAXIM)

2. SCHUMPETER'S LEGACY AND THE ECONOMIC ANALYSIS OF THE TECHNOLOGICAL CHANGE. THE CRISIS OF THE NEOCLASSICAL GROWTH FRAMEWORK AND THE CURRENT VIEW ON INNOVATION AND KNOWLEDGE

Antonio GARCÍA

Luis PALMA

Ignacio MARTÍNEZ

3. ENHANCING ECONOMIC GROWTH THROUGH INTERNATIONAL ECONOMIC COOPERATION: COULD THE FOREIGN DIRECT INVESTMENT BE A STRATEGIC ALTERNATIVE TO SOVEREIGN EXTERNAL DEBT

Fatima-Ezzahra RAFIE

Irina BILAN

Mostafa LEKHAL

4. A MULTIDIMENSIONAL ASSESMENT OF THE INTERNATIONALIZATION PROCESS OF COMPANIES: CASE STUDY OF ROMANIA

Dumitru-Silviu MISTREANU

5. THE BEHAVIOR AND CHARACTERISTICS OF PONZI CRIMINALS. A CASE STUDY ON MADOFF'S FRAUD

Eldad BAR LEV

Stefan-Catalin TOPLICEANU

6. FRIEDMAN'S CAPITALISM AND FREEDOM AFTER 60 YEARS

Vasile IȘAN

Mihaela IFRIM

Room B504, 2nd floor

Section: Quantitative Analysis under Global Challenges

Chair: Professor Carmen PINTILESCU

1. STATISTICAL ASPECTS OF ECONOMIC POLICIES IN THE CONTEXT OF THE COVID-19 CRISIS AND POST-CRISIS EFFECTS IN REPUBLIC OF MOLDOVA

Ion PÂRȚACHI

Simion MIJA

2. DO SOVEREIGN CREDIT RATING EVENTS AFFECT THE FOREIGN EXCHANGE MARKET?

Hippolyte BALIMA

Alexandru MINEA

Cezara VINTURIS

3. TWO-LEVEL MODELING APPLIED TO DATA ON THE IMPORTANCE OF WORK

Laura ASANDULUI

Otilia HRITCU

4. PHYSICAL ACTIVITY AND HEALTH STATUS IN THE EUROPEAN UNION COUNTRIES – A COMPARATIVE ANALYSIS

Dănuț-Vasile JEMNA

Mihaela DAVID

5. THE INFLUENCE OF EMISSIONS ON HUMAN HEALTH IN THE EU28: EVIDENCE FROM SEVEN ECONOMIC SECTORS

Cristina CĂUȚÎȘANU

Mariana HATMANU

6. STATISTICAL ASSESSMENT OF PANDEMIC IMPACT ON SUSTAINABLE REGIONAL DEVELOPMENT IN ROMANIA

Christiana Brigitte SANDU

Mihaela GRUIESCU

Elisabeta JABA

7. PUBLIC DEBT SUSTAINABILITY IN THE EU. A PANEL DATA REGRESSION APPROACH

Alexandra-Claudia GROSU

Carmen PINTILESCU

Elena-Daniela VIORICĂ

Bogdan ZUGRAVU

19⁰⁰

Cocktail – *Braunstein Palace*

OCTOBER 21, Friday

10⁰⁰-11³⁰ Parallel Sessions

Room B502, 2nd floor

Section: Finance and Banking

Chair: Professor Mihaela ONOFREI

1. ANALYSIS OF THE IMPACT OF LISTING ON THE STOCK EXCHANGE ON THE DEVELOPMENT OF AGRICULTURAL COMPANIES

Andrei-Cristian MATEI

Sorin-Gabriel ANTON

2. DIGITAL TRANSFORMATION SHAPING STRUCTURAL PILLARS FOR INSURANCE ECOSYSTEMS

Carmen TODERAȘCU

Ovidiu STOFOR

3. THE IMPACT OF AN INDEPENDENT BOARD IN DEVELOPED ECONOMIES

Dumitru-Nicușor CĂRĂUȘU

Dan LUPU

4. CHALLENGES AND OPPORTUNITIES FOR ROMANIAN AGRICULTURAL COMPANIES

Andrei-Cristian MATEI

Florin OPREA

5. THE QUALITY OF BANKING PRODUCTS AND SERVICES IN THE PERCEPTION OF THE CONSUMER FROM REPUBLIC OF MOLDOVA

Larisa MISTREAN

6. A COMPARATIVE STUDY OF THE NATIONAL START-UP ECOSYSTEM
STRATEGIES OF THE MEMBER STATES WITHIN THE EUROPEAN ECONOMIC AREA

Andrei DODEA
Doina DĂNĂIAȚĂ

7. THE IMPACT OF ENVIRONMENTAL EFFECTS OF SUSTAINABLE DEVELOPMENT
ON DIRECT INVESTMENTS

Mihaela ONOFREI
Adelina-Andreea SIRITEANU
Erika-Maria DOACĂ

Room B503, 2nd floor

**Section: Global Context of Financial and Accounting
Reporting**

Chair: Professor Costel ISTRATE

1. FISCAL VERSUS ACCOUNTING CONSOLIDATION OF THE GROUPS OF COMPANIES
Costel ISTRATE

2. THE IMPACT OF ROMANIAN LISTED COMPANIES' PERFORMANCE ON THEIR
PORTFOLIO INVESTMENT DECISIONS

Roxana Manuela DICU
Ioan-Bogdan ROBU
Ionuț-Viorel HERGHILIGIU

3. ANALYSIS AND ASSESSMENT OF FRAUD RISK OF FRAUD IN FINANCIAL
AUDITING UNDER THE COVID-19 INFLUENCE

Georgiana BURLACU
Ioan-Bogdan ROBU

4. WHY INVESTING IN M&AS? THE LINK BETWEEN THE ACQUIRERS' DECISION
AND THE CHARACTERISTICS OF THE TARGET COMPANIES LISTED ON
BUCHAREST STOCK EXCHANGE

George-Marian AEVOAE

5. THE MEDIATING ROLE OF REGULATION: ENTREPRENEURIAL PERFORMANCE
AFTER M&A

Irina CHIRIAC

Valentina Diana RUSU

6. SYNERGIES AND OTHERS JUSTIFICATIONS OF SOME ROMANIAN MERGERS

Costel ISTRATE

Room B504, 2nd floor

Section: Globalization and Business Information Systems

Chair: Professor Mircea GEORGESCU

1. THE BEHAVIOR OF IOT SECURITY COMPONENTS IN A SMART HOME

Nicolae Gabriel VASILESCU

Paul POCATILU

2. IMPLEMENTATION OF AN IT SYSTEM OF ANALYSIS AND CONTROL WITH THE
HELP OF THE ECO APP MANAGEMENT PANEL. RELEVANT EMPIRICAL STUDY
WITHIN ECONOMIC ENTITIES REGARDLESS OF THE FIELD OF ACTIVITY

Mihaela HINT (ȘTEFAN)

Sorinel CĂPUȘNEANU

Dan Ioan TOPOR

Alexandra Delia BUGNARIU

3. WHY HAS MICROSERVICE ARCHITECTURE PROLIFERATED IN THE CONTEXT OF
MODERN ENTERPRISE APPLICATIONS?

Cătălin STRÎMBEI

4. RPA IMPACT – PERSPECTIVES WITHIN ORGANIZATIONS

Dragoș Ovidiu TOFAN

Florin DUMITRIU

5. THE IMPACT OF BUSINESS INTELLIGENCE AND ANALYTICS ADOPTION ON
DECISION-MAKING EFFECTIVENESS AND MANAGERIAL WORK PERFORMANCE

Luminita HURBEAN

Florin MILITARU

Mihaela MUNTEAN

Doina DANAIATA

6. GOVERNING FOR MARKETING DATA: A SPOTLIGHT ON DATA GOVERNANCE

Matthias SCHMUCK

7. EUROPEAN EFFICIENCY OR INEFFICIENCY IN ECONOMIC GROWTH THROUGH
DIGITAL TRANSFORMATION

Mircea Radu GEORGESCU

Ioana Andreea BOGOSLOV

Anca Elena LUNGU

Eduard Alexandru STOICA

Room B525, 2nd floor

**Section: Social, Economic and Political Dimensions of the
COVID Crisis**

Chair: Professor Cristian POPESCU

1. THE IMPACT OF THE COVID-19 CRISIS ON THE REAL ESTATE SECTOR IN
ROMANIA

Dana HOLOSTENCU

2. NATURAL RESOURCE EXPLOITATION DURING THE COVID-19 CRISIS

Costică MIHAI

3. ROMANIAN COMPANIES INSIGHTS AFTER THE FIRST YEAR OF COVID-19
PANDEMIC

Andrei Ștefan NEȘTIAN

Silviu Mihail TIȚĂ

Alexandra Luciana GUȚĂ

Ana Iolanda VODĂ

4. CHALLENGES POSED BY COVID-19 TO HEALTHCARE SYSTEM: A STUDY ON ROMANIA

Laura DIACONU (MAXIM)

Cristian C. POPESCU

11³⁰-12⁰⁰ Coffee Break (2nd floor)

12⁰⁰-13³⁰ Parallel Sessions

Room B417, 1st floor/ [Web meeting link](#)

Academic workshop The impact of digitization on the evolution of resources and on the ways of publishing scientific research

Moderators: Professor Mircea GEORGRESCU

Professor Nicoleta SÎRGHI

Room B502, 2nd floor

Section: Finance and Banking

Chairs: Professor Seyed MEHDIAN

Professor Giovanni VERGA

1. ANALYTICAL STOCHASTIC APPROACH TO BUDGETING

Andrea CILLONI

Giuseppe GALASSI

Satoshi SUGAHARA

Marco MELETTI

2. EFFECTIVE TAX RATES UNDER LOAN LOSS PROVISIONS. THE CASE OF US BANKS

Sebastian LAZĂR

Iulian IHNATOV

3. PERFORMANCE AND DIGITALIZATION OF EUROPEAN SMALL AND MEDIUM-SIZE BUSINESSES: AN EMPIRICAL ANALYSIS

Angela ROMAN

Valentina Diana RUSU

4. NON-BANK FINANCIAL INTERMEDIATION AND MONETARY POLICY DURING THE COVID-19 PANDEMIC

Constantin-Marius APOSTOAE

Irina BILAN

5. FISCAL RULES, INDEPENDENT FISCAL INSTITUTIONS, AND SOVEREIGN RISK

Bogdan CĂPRARU

George GEORGESCU

Nicu SPRINCEAN

Room B503, 2nd floor

Section: Global Context of Financial and Accounting Reporting

Chair: Associate Professor Maria Carmen HUIAN

1. TIRESIAS' GIFT OF FORESIGHT: DETECTING FIRMS IN DISTRESS

Tudor RĂDULESCU

Cosmin DARIESCU

Daniela MARDIROS

2. ACCOUNTING TRANSPARENCY IN REPORTING

Ana-Maria PARASCAN (OBREJA)

3. ARE WE ASSISTING OR GETTING INVOLVED IN THE "PROGRESS" OF LIFE ON EARTH?

Ciprian APOSTOL

Maria GROSU

4. TIME VALUE OF MONEY

Ioan DUMITREAN

5. INTANGIBLES: A KEY DRIVER OF CORPORATE PERFORMANCE

Mihaela CUREA

Marilena MIRONIUC

Maria Carmen HUIAN

Room B504, 2nd floor

Section: Higher Education: Trends, Challenges and Online Opportunities

Chair: Professor Liviu-George MAHA

1. FOSTERING INTERDISCIPLINARY HIGHER EDUCATION – A PRELIMINARY DIAGNOSIS

Adriana ZAIT

2. STUDY ABROAD IN THE DIGITAL WORLD: AN ONLINE OPEN MODULE IN DIGITAL LEARNING FOR EXCHANGE STUDENTS

Daniela POPESCU

Laura-Diana RADU

Tuula ANDERSSON

Cristian BURR RATY

Sanna KESKIKURU

Shaidul KAZI

Mayank GOLPELWAR

Jutta BERNINGHAUSEN

3. THE EXPECTATIONS OF GRADUATES FROM EMPLOYERS IN THE NORTH-EAST ROMANIA REGION

Daniel-Florin DĂNILOAIA

Maria Viorica Bedrule GRIGORUȚĂ

4. UNDERSTANDING THE FACTORS SHAPING THE INTEREST ON PURSUING AN
ACCOUNTING CAREER: A COMBINED THEORETICAL PERSPECTIVE

Dan Dacian CUZDRIOREAN

Szilveszter FEKETE

Alina Beatrice VLADU

5. STEPS TOWARDS THE INTEGRATED UNIVERSITY - POSSIBILITIES OF
INVOLVEMENT OF THE ACADEMIA IN REGIONAL TOURISM DEVELOPMENT

Tatiana BULIMAGA

Irina MANOLESCU

Mihai TALMACIU

6. STUDENTS' PERCEPTIONS ON E-LEARNING

Claudia STOIAN

Oana TUGULEA

Liviu-George MAHA

Online Session vis MS Teams/ [Web meeting link](#)

Section: Finance and Banking

Chair: Professor Ovidiu STOICA

1. FLIP THE COIN: HEADS, TAILS OR CRYPTOCURRENCIES?

António PORTUGAL DUARTE

Fátima SOL MURTA

Nuno BAETAS da SILVA

Beatriz RODRIGUES VIEIRA

2. WORLDWIDE FISCAL PROGRESSIVITY: WHAT CAN WE LEARN FROM
SUBJECTIVE WELLBEING ECONOMICS?

Angela RUÍZ GUILLERMO

Francisco GÓMEZ GARCÍA

Luis PALMA MARTOS

3. SCRUM AGILE METHODS IN THE BANKING AND FINANCE INDUSTRY: A STATE-OF-THE-ART LITERATURE REVIEW

Paul DRAGOS

Valentin P. MUNTEANU

4. THE IMPACT OF DIGITAL EDUCATION TOWARDS A SUSTAINABLE DIGITAL CONSUMER IN THE ERA OF CIRCULAR ECONOMY

Sonia BUDZ

Ioana BUCUR-TEODORESCU

Cristian Bogdan ONETE

5. ROMANIAN ENTREPRENEURSHIP DURING THE PANDEMIC: DYNAMICS, OPPORTUNITIES, POLICY RESPONSE

Teodora-Sabina GHERMAN

Andreea-Oana IACOBUȚĂ-MIHAIȚĂ

13³⁰-14⁰⁰ Coffee Break (2nd floor)

14⁰⁰-15³⁰ Parallel Sessions

Room B417, 1st floor

Academic workshop Trends and challenges in economic high school education

*Moderators: Professor Cristian POPESCU
Professor Laura CARSTEA
Professor Crina CIOBANU
Professor Gabriela TIPLIC
Professor Iuliana TUGUI*

Room B502, 2nd floor

Special Section: Banking and Savings in the Post-Pandemic Economy

Chair: Professor Alin Marius ANDRIEŞ

1. THE COST EFFICIENCY OF US SMALL BANKS AFTER THE 2008 GLOBAL FINANCIAL CRISIS

Rasoul REZVANIAN

Seyed MEHDIAN

Mussie TECLEZION

2. PUBLIC PENSION AND THE HOUSEHOLD'S SAVING BEHAVIOUR IN CEE COUNTRIES

Delia-Elena DIACONAŞU

Iulian STOLERIU

3. ANALYSIS OF THE ROMANIAN CENTRAL BANK'S COMMUNICATIONS

Bogdan CÂPRARU

Eugenio NODA

Ovidiu STOICA

Giovanni VERGA

4. EXTERNAL WEALTH OF NATIONS AND SYSTEMIC RISK

Alin Marius ANDRIEŞ

Alexandra Maria CHIPER

Steven ONGENA

Nicu SPRINCEAN

5. ASYMMETRIC EFFECTS OF BORROWER-BASED MEASURES ON HOUSEHOLD ACCESS TO FINANCE AND DEFAULT

Radu POPA

Simona ICHIM

Alexie ALUPOAIEI

Florian NEAGU

Alin Marius ANDRIEŞ

Room B503, 2nd floor

Section: Challenges and Trends in Organizational Management

Chair: Professor Adriana PRODAN

**1. IMPROVING THE RESILIENCE OF TOURISM COMPANIES IN CRISIS CONDITIONS
- A MULTISTAKEHOLDER APPROACH**

Mihai TALMACIU

Irina Teodora MANOLESCU

**2. LEADERSHIP CHALLENGES IN THE ERA OF KNOWLEDGE: LEADING
NETWORKED MENTORING**

Nurit Rozolyo BEN HAMOZEG

**3. SUSTAINABILITY IN ORGANIZATIONS. ANALYSIS OF SUSTAINABLE PROGRESS
BASED ON EVOLUTIONARY MILESTONES IN THE SUSTAINABILITY REPORTS OF
THE LARGEST FOOD RETAILERS IN ROMANIA: KAUFELD AND PENNY MARKET**

Mădălina-Ioana PETREA

Larisa-Nicoleta GAFENCU

**4. HR ATTRIBUTIONS, PEER-PRESSURE, AND WORK MOTIVATION RELATIONSHIP:
AN EXPLORATORY STUDY**

Claudia CORNIA

Carmen Claudia ARUȘTEI

**5. THE INFLUENCES OF EMOTIONAL INTELLIGENCE ON TRANSFORMATIONAL
LEADERSHIP IN IT**

Sergiu URSAN

**6. EXPOSURE TO SPORTS AS A FACTOR ENCOURAGING 6-12 AGED GIRLS TO
PURSUE PHYSICAL ACTIVITY**

Tal Aloni ROZEN

**7. WORK TIME DIMENSIONS AND EMPLOYEE OUTPUT: A REVIEW OF THE
LITERATURE**

Sabina-Ana DIAC

Adriana PRODAN

Room B504, 2nd floor

Section: Quantitative Analysis under Global Challenges

Chair: Professor Mircea ASANDULUI

1. ENERGY INSECURITY IN THE EUROPEAN UNION. DESIGNING AN INDICATOR FOR NATURAL GAS

Alexandru MAXIM

2. DRIVING OKUN'S LAW THROUGH THE EU

Ciprian-Ionel TURTUREAN

Elena-Daniela VIORICĂ

Liviu-George MAHA

Claudiu-Gabriel ȚIGĂNAȘ

3. CONNECTEDNESS BETWEEN SECTORS: THE CASE OF THE POLISH STOCK MARKET BEFORE AND DURING COVID-19

Viorica CHIRILĂ

4. SPILLOVERS IN INFLATION AND UNEMPLOYMENT: CASE OF CEE COUNTRIES

Viorica CHIRILĂ

Ciprian CHIRILĂ

5. USING MACHINE LEARNING IN DETECTING FAKE NEWS

Stefan BOLOTĂ

6. ECONOMIC IMPACT OF RELIGIOUS TOURISM IN IASI

Daniel JURAVLE

7. ON THE EFFECT OF EDUCATION ON INTERGENERATIONAL TRANSFERS: EVIDENCE FROM EUROPEAN FAMILIES

Adelina PANAITÉ

Alexandra-Cristina SÎRBU

Mircea ASANDULUI

Online Session via MS Teams/ [Web meeting link](#)

Section: Marketing within the Triad: University - Business
Environment - Society

Chair: Associate Professor Andreia Gabriela ANDREI

1. CONSTRUCTION EXPERTS' PERCEPTIONS OF SCHEDULE DELAYS IN
CONSTRUCTION PROJECTS

Rinat GRINBERG

2. FACILITATING AND INHIBITING FACTORS IN THE CHOICE OF X-RAYS
TECHNICIAN PROFESSION

Sarit H. Malul MARKOVICH

3. REVOCATION OF ADMINISTRATORS' AND MANAGERS' MANDATE IN THE
CORPORATE GOVERNANCE OF ROMANIAN STATE-OWNED ENTERPRISES. A
LEGAL POINT OF VIEW

Dana-Lucia TULAI

4. FEASIBILITY OF SYNTHETIC FUELS BASED ON ENERGY SUPPLY

Stephan Peter FILSER

Andreia Gabriela ANDREI

19⁰⁰

Conference Dinner – *Hotel Akademos*

OCTOBER 22, Saturday

- 11⁰⁰ Social Programme
*Departure for cultural and social trip (Alexandru
Ioan Cuza University of Iași, Building B)*
- 20⁰⁰ Social Programme
Return from cultural and social trip

ABSTRACTS

WHY INVESTING IN M&AS? THE LINK BETWEEN THE ACQUIRERS' DECISION AND THE CHARACTERISTICS OF THE TARGET COMPANIES LISTED ON BUCHAREST STOCK EXCHANGE

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ABSTRACT

M&As represent positive net present value external investments and the acquirers are in a permanent search for target companies which suit their purposes (agency, hubris or synergy). In this paper, characteristics of the target companies listed on Bucharest Stock Exchange are of importance, and we consider financial information, to which we add the accounting practices, in the context of applying Pavitt's taxonomy for clustering the acquired companies. The influence of these factors on the acquisition decision, reflected in the deal value, is also analyzed, by comparing industry and services acquisition. We use a sample of 721 acquisitions, for 2010-2019 period of time. The results show that undisclosed investors (in most cases, individuals) are interested in the size of the target companies, regardless their sector. Unlisted companies consider investing in target companies which apply local GAAP. Profitability is a significant factor for undisclosed investors, in industry acquisitions. As for the price that these investors decide to pay in the transaction, it is positively influenced by all the factors mentioned above. The study provides an overview of the types of investors who acquire stakes on the BSE and of the factors that influence the paid price.

Keywords

Acquisitions, Pavitt's taxonomy, Bucharest Stock Exchange, investors, unqualified opinion

THE IMPACT OF THE FOURTH INDUSTRIAL REVOLUTION ON PUBLIC POLICY IN EUROPE. A COUNTRY-LEVEL COMPARISON

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ABSTRACT

Transcending organizational and territorial boundaries, the fourth industrial revolution has a significant impact on the economy. It motivates governments to make efforts to implement policies that stimulate the adoption of new technologies. Moreover, as a complex and rapid process, a complete understanding of the policies and standards adopted by governments has not yet been reached. The aim of the paper is to provide a clearer vision on the most influential public policies in this field by using a two-fold approach, i.e. review of the existing literature and analysis of public policy documents. This cross-country comparison provides a better understanding of public policies, objectives, available funding and thus encourages other countries to adopt national-level digitalization strategies.

Keywords

digitalization, transformation, policy, strategy, comparison.

INTERCULTURAL COMMUNICATION WITHIN THE GLOBAL ECONOMY. A LOOK AT ASIA

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ABSTRACT

In the larger context of globalisation and internationalization, navigating business operations in a multicultural environment is no easy task. The Far East has always fascinated the West through the uniqueness of its traditions, while at the same time remaining mysterious and rather difficult to assimilate for those who have not experienced culture shock before. Therefore, this paper strives to emphasise the importance of familiarising business students with the key issues related to cultural awareness and communication, focusing on Asian cultures in contrast to the Western world since, in the light of the latest political and economic developments leading to an ever-increasing Chinese dominance, they will undoubtedly be putting that information to good use.

Keywords

cultural awareness, intercultural communication, globalisation, cultural differences, Asia.

THE EMPIRICAL STUDY OF THE IMPACT OF FIRM- AND COUNTRY-LEVEL FACTORS ON DEBT FINANCING DECISIONS OF ICT FIRMS

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ABSTRACT

The capital structure has been extensively analysed in the empirical literature. Despite of the great contribution of the technological industry to the global economy, little research has been conducted regarding corporate finance of ICT firms. Moreover, the previous literature barely considers the effect of macroeconomic variables on financial decisions, focusing much more on internal determinants, such as cash flow, firm's size or growth opportunities. The objective of this work is to reduce this gap by disentangling the reasons behind the financial decisions of technological firms. The sample included 1,510 public ICT firms from 23 countries over the period 2004 – 2019 (17,342 observations). The variables used in this study are obtained from S&P Capital IQ, World Development Indicators, Main Science and Technology Indicators from OECD, and FMI dataset. The two-step system generalized method of moments (GMM) was used as the methodology. Consistent with the extant literature, more profitable and liquid ICT firms and those with increased non-debt tax shields are less leveraged. However, the companies which present a higher risk, measured as volatility of EBIT, increase their use of debt financing. Contrary to the findings of many other studies and to our expectations, the analysis of a firm's size and tangible assets shows non-conclusive results. Regarding macroeconomic determinants, only economic growth is found to generate a positive effect on financing decisions of ICT firms. The findings of this work can be used to design and develop policies, establish measures and facilitate mechanisms for optimal management of the financing decisions of ICT firms.

Keywords

Financial decisions, capital structure, corporate finance, external and internal determinants, ICT firms.

DIGITAL TOOLS FOR TEACHING ENTREPRENEURIAL FINANCE. PRELIMINARY RESULTS

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ABSTRACT

The importance of financial education for (potential) entrepreneurs is recognized in the extant literature. However, numerous studies highlighted that financial illiteracy is still a key barrier in starting and developing new businesses. Digital technologies have the potential to transform and improve financial education reaching a broader range of people from developing and developed economies alike. Within this context, a need arises to create an innovative tool to help young students to improve their financial literacy in the area of business creation. In March 2021 the project proposal was born to develop a digital simulator to help users to acquire basic knowledge in entrepreneurial finance at the prototype stage. One year later the tool was tested by more than 200 undergraduate students from three European universities located in Spain, Romania and Poland. The instrument applied was a pre-test and post-test survey to assess the perception of the users and detect eventual failures of the digital tool. The sample comprised 65% of women and 36% of men, mainly between 18 and 26 years old, from a large number of degrees in Health and Social Sciences and Engineering Studies. The expectation of the majority of the participants, who had no previous training in entrepreneurship and low average competence in financial literacy, was to obtain new skills to improve their employability. After completing the course, approximately half of the students felt more confident and highly motivated to apply the new knowledge in real environments. In addition, the stress level the

participants experienced during the course was quite high, twice as much as they have shown before starting the course. The main concern in both cases, as reported by them, was due to the lack of prior knowledge of finance and economics. Although during the learning process the students pointed out the different and somehow decompensated levels of difficulty of the cases through which they tried to learn. They also suggested that clear and detailed examples would contribute very positively to the acquisition of new knowledge and skills. The results of this analysis allowed us to introduce significant improvements in the structure of the cases as well as to correct technical flaws, which are natural at this stage of the development of the digital platform.

Keywords

Financial education, entrepreneurial finance, digitalization, entrepreneurship.

Acknowledgements

We acknowledge financial support from the European Commission, Erasmus+ Programme, Project reference number: 2020-1-ES01-KA226-HE-095810.

EXTERNAL WEALTH OF NATIONS AND SYSTEMIC RISK

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ABSTRACT

External imbalances played a pivotal role in the run-up to the global financial crisis, being an important underlying cause of the ensuing turmoil. While current account (flow) imbalances have narrowed in the aftermath of the crisis, net international investment position (stock) imbalances still persist. In this paper, we explore the implications of countries' net foreign positions on systemic risk.

Using a sample composed of 450 banks located in 46 advanced, developing and emerging countries over the period 2000-2020, we document that banks can reduce their systemic risk exposure when the countries where they are incorporated maintain creditor positions vis-à-vis the rest of the world.

However, only the equity components of the net international investment positions are responsible for this outcome, whereas debt flows do not contribute significantly. In addition, we find that the heterogeneity across countries is substantial and that only banks located in advanced markets that maintain their creditor positions have the potential to improve their resilience to system-wide shocks.

Our findings are relevant for policy makers who seek to improve banks' resilience to adverse shocks and to maintain financial stability.

Keywords

External Wealth of Nations, External Imbalances, Net International Investment Position, Systemic Risk, Financial Stability

Acknowledgements

Andrieş, Chipur and Sprincean acknowledge financial support from the Romanian National Authority for Scientific Research and Innovation, CNCS – UEFISCDI – PN-III-P4-ID-PCE2020-0929.

ARE WE ASSISTING OR GETTING INVOLVED IN THE "PROGRESS" OF LIFE ON EARTH?

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ABSTRACT

Today, the world economy is characterized by a lot of contrasts. Thus, if the new economy presupposes a circular economy, non-polluting through the use of the highest technologies, digitalized information, which presupposes a sustainable development in harmony with the environment, unfortunately, we are witnessing a degradation of life on Earth as a result of the interests of the great powers, which have generated pandemics, wars, crises of all kinds (economic, financial, energy, human etc.). Starting from these findings, the natural question arose - are we witnessing or getting involved in the "progress" of life on Earth?

The purpose of this article is to capture the main features of the current economy and, in particular, the negative ones, in order to join those authors who point out that achieving economic-financial performance at any cost does not also imply the well-being of life on earth; even more, sometimes, it can lead to its degradation. The research method is non-participatory observation. The source of information is the media, specialized literature, but also official sources of information. The results of the research are intended to be a signal of alarm and mobilization to prevent or remove the negative effects generated by the current economy, before it is not too late.

Keywords

economy, progress, life, negative effects

NON-BANK FINANCIAL INTERMEDIATION AND MONETARY POLICY DURING THE COVID-19 PANDEMIC

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ABSTRACT

As recent history already showed us, in periods of fast economic growth, traditional banking isn't able to cope with the growing financial needs and preferences of individuals and various institutions, although bank lending is still a very important source of funding (in European countries, at least).

Hence, non-bank financial intermediation, also known as 'shadow banking', came into play to provide a valuable and viable alternative to the traditional forms of credit-based intermediation and to help to support real economic activity. But while the relationship between monetary policy and incumbent banks is unhindered and has been intensively researched on in the last decades, this does not apply for the nexus between monetary policy and shadow banks.

As an outcome of the Global Crisis, the monetary policy stance boosted growth in the shadow banking mainly due to a search-for-yield motive (and weekend the relationship with traditional banks). In response to the COVID-19 crisis, an expansionary policy stance was assumed by central banks around the world. Have these decision fuelled even more the growth of non-bank financial intermediation, leaving even more behind the traditional banking sector? Our paper seeks to explore the connection between this continuously evolving segment of the financial system (created by non-bank financial intermediaries) and the central bank's monetary policy in the context of the Covid-19 pandemic (testing the search-for-yield motive); the focus is on the euro area.

Keywords

shadow banking; non-bank financial intermediation; monetary policy; COVID-19 pandemic; search-for-yield motive.

Acknowledgements

This research was performed with the support of the ERASMUS+ Program of the European Union (Jean Monnet Module “Towards New Paradigms of EU Economics: Financial and Monetary Milestones”, EUCONOMICS, grant decision number 620297 / 17.09.2020). This work reflects only the views of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

TWO-LEVEL MODELING APPLIED TO DATA ON THE IMPORTANCE OF WORK

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ABSTRACT

The aim of the paper is to analyse the opinion of individuals from several European countries regarding the level of importance they confer to work. The opinion on the importance assigned to work can be influenced by the specific country's environment and also by demographic characteristics such as age, marital status, or education level. We used a two-level stratified dataset from European Values Survey. First, we identified the associations between the countries and the variable of interest. Secondly, we used the two-level logistic regression to analyse the differences in individuals' opinions by country.

DO SOVEREIGN CREDIT RATING EVENTS AFFECT THE FOREIGN EXCHANGE MARKET?

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ABSTRACT

We estimate the effect of sovereign credit rating events on the foreign exchange market. We find robust evidence that a positive (negative) sovereign credit rating event significantly increases (decreases) on average exchange rates, with a larger magnitude for negative events. This effect remains significant under flexible exchange rate regimes, and displays asymmetries related to the size of the rating event. Lastly, we unveil important nonlinearities related to the initial value of the rating.

Keywords

Credit rating events; foreign exchange market; exchange rate regime.

THE BEHAVIOR AND CHARACTERISTICS OF PONZI CRIMINALS. A CASE STUDY ON MADOFF'S FRAUD

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ABSTRACT

The Ponzi schemes have not been completely eradicated by the authorities and international bodies; even if it has been about 100 years since this type of fraud appeared. On the contrary, the number of Ponzi schemes has increased recently, taking into account technological and communication developments. The purpose of this study is to explore the behavior and characteristics of Ponzi criminals, to identify causes of committed Ponzi frauds and to provide a case study on Madoff's scheme. To achieve this purpose, a review of the existing literature was established.

The main finding of this paper is that financial gain is the primary motive for performing Ponzi schemes, while the behavior of Ponzi criminals can be explain by the need of control, the neutralization theory and the cognitive dissonance. Moreover, the gaps regarding fraud detection and severity of penalties act as a stimulant for Ponzi schemes. The profile of Ponzi criminals is defined according to the level of opportunism, most of them being male person, middle age, married and employed. In the Madoff's case, the scheme has been successful for a long time due to Bernie Madoff's profile and characteristics.

Keywords

Ponzi scams; financial frauds; criminals' behavior; white-collar crime; need of control; fraud detection.

USING MACHINE LEARNING IN DETECTING FAKE NEWS

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ABSTRACT

In a world that has been greatly affected by the Coronavirus pandemic and more recently by the armed conflict between Russia and Ukraine, the flow of information is constantly increasing and at the same time the veracity of this information raises a big concern and this makes the topic of fake news a problem of major interest. Our paper propose a tool for fake news detection using different models of machine learning developed over a Fake News Corpus. Neural networks have proven to be the most effective method reaching an accuracy of over 90%, but also Naïve Bayes can be an excellent solution for classifying text data. Besides these two, we also developed and analyzed other models based on Naïve Bayes and k-Nearest Neighbours. The results are promising and show that the problem of fake news can be treated by machine learning algorithms.

GUARANTEEING THE RIGHT TO HEALTH THROUGH THE COMPULSORY HEALTH CARE INSURANCE FUNDS IN THE REPUBLIC OF MOLDOVA

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ABSTRACT

Health, like education, defense or social protection, represents a field of particular importance, which requires a significant volume of resources, a large amount of services, as well as the entire population as a consumer. The actuality of the article resides in the complexity of the compulsory health care insurance funds, especially in conditions of crisis and financial stress. The aim of the article is to highlight the existing problems in the effective execution of the compulsory health care insurance funds, but also their reconfiguration in the context of the reduction and aging of the population as a demographic indicator, which greatly affects the consumption of medical goods and services. The main results obtained as a result of the investigations, consist in performing a broad diagnosis of the compulsory health care insurance funds, as well as offering practical recommendations for improving the respective process. Regrettably, the uncertainty and financial tension we are in, requires us to find new opportunities to maintain and develop the financing mechanisms of the healthcare system, but also to control costs.

Keywords

compulsory health care insurance funds, accumulated income, expenses executed, financial tension, crisis.

ANALYSIS OF THE ENTREPRENEURIAL PROFILE SPECIFIC TO GENERATION Z

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ABSTRACT

The entrepreneurial profile outlines the image of the individual who meets personality traits that lead to actions that involve activities specific to entrepreneurs. The explanation of the entrepreneurial profile is achieved with the help of the analysis of personality traits, the results of the analysis offering the possibility of creating policies that encourage the development of entrepreneurial activities. On a national and European level, entrepreneurial activities can lead to the well-being of the individual at the level of society and, implicitly, to the increase of the well-being of individuals at the level of the state.

The deepening of this study takes into account the entrepreneurial profile of the young generation Z. The research, pragmatically, is carried out through a descriptive analysis based on a qualitative method through the research tool the in-depth interview.

The present research has a working direction that follows the opinion of entrepreneurs and specialists, teachers and trainers, on the entrepreneurial profile. We believe that this approach could be useful precisely because it aims as the final result of the study, the formation of skills that can lead to business development.

Keywords

entrepreneur, generation Z, entrepreneurial profile, personality traits.

Acknowledgements

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ENGLISH AS LINGUA FRANCA - OPPORTUNITIES AND CHALLENGES

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ABSTRACT

English is nowadays the preferred language of communication of business worldwide. Therefore, it holds a special status in language schools and higher teaching institutions around the world. Romania makes no exception, English being not only the most sought after, but also the preferred foreign language, due to the country's own history. No one denies the role of English as a lingua franca today and the plethora of advantages that comes with this status. However, there are voices, even from the Anglophone space, that challenge this situation and even claim that English is colonizing the language territory, just as it used to do as an economic empire throughout time. This article aims at presenting these perhaps controversial viewpoints and offer an impartial discussion of both the pros and cons of English as a global language in today's teaching context.

Keywords

English, lingua franca, advantages and disadvantages, critique

EFFECTS OF ECONOMIC FREEDOM ON SUBJECTIVE WELL-BEING

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ABSTRACT

Are people more likely to be satisfied with their lives if they had freedom from regulations, if they had the ability to trade freely internationally? In light of the demographic aging phenomenon we are facing, the present study analyzes the relationship between economic freedom and life satisfaction among European older adults. In order to do so, we are using data from the European Health, Ageing, and Retirement Survey and Economic Freedom of the World. By using the ordered logit regression method, we estimated a model to identify how sub-indicators of economic freedom affect the subjective well-being. According to the findings, the quality of the institutions that define the legal system and establish rules for the protection of private property, sound monetary policy, and a low regulatory environment for business have a positive effect on subjective well-being. On the other hand, openness to international trade and government size have a negative effect.

Keywords

subjective well-being, economic freedom, SHARE, ologit, life satisfaction.

Acknowledgements

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BUSINESS COMMUNICATION IN GERMAN BETWEEN CULTURAL VALUES AND STEREOTYPES

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ABSTRACT

Starting from the general aspects that define intercultural communication, as well as from the classical cultural models (such as Hofstede and Hall), this paper intends to analyse the way in which business communication in the German-speaking area is often marked by cultural clichés and stereotypes. Under such circumstances, a precise delimitation of the particularities of business communication in German may become challenging. Based on the results of several surveys conducted by the German Association for International Cooperation (Deutsche Gesellschaft für Internationale Zusammenarbeit – GIZ), but also on some case studies, which show the way in which other cultures define - often stereotypically - the German culture, this paper will attempt to separate cultural clichés from reality when it comes to the particularities of business communication in German.

Keywords

intercultural communication, German culture, cultural values, cultural clichés.

THE IMPACT OF DIGITAL EDUCATION TOWARDS A SUSTAINABLE DIGITAL CONSUMER IN THE ERA OF CIRCULAR ECONOMY

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ABSTRACT

A more sustainable economy and society presumes more sustainable behaviour in terms of consumption. A change in this behaviour could be brought by a change in the demand. In other words, a change in the demand could be facilitated by one's financial and digital education. The circular economy implies the reusage and recycling of products and materials over and over again, thus, the life cycle of products and materials is extended. Engaging in recycling should have future benefits. Recycling behaviour and sustainability are interrelated, the recycling process is viewed as a key issue in sustainability and prevailing as a pro-environmental consumer behaviour. It is already known that significant changes in individual behaviour are essential for society to move towards sustainability.

This paper aims to explore from a quantitative perspective if digital education has an impact on consumer behaviour in terms of sustainability in the era of circular economy. This research is useful for all providers, consumers and stakeholders involved in different businesses.

Keywords

circular economy; digital consumer; financial education; sustainability.

STEPS TOWARDS THE INTEGRATED UNIVERSITY - POSSIBILITIES OF INVOLVEMENT OF THE ACADEMIA IN REGIONAL TOURISM DEVELOPMENT

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ABSTRACT

The strategic positioning of universities on the research/ teaching dimensions is one of the essential decisions in building the identity of higher education institutions. Major societal changes can, however, determine the diversification of university services, by adapting to the needs of communities and by active and direct involvement in supporting the initiatives of various business fields. Universities have major assets in assuming the role of major actor in tourism clusters. The paper aims, based on an extensive documentation, both of the specialized literature and of the projects developed by the universities, to identify the possibilities in which the academic environment can get involved in the main tourism development. Six categories of specific actions with particularities and specific recommendations were identified. The conclusions are relevant both at the level of the university environment and at the level of potential partners interested in regional tourism development.

Keywords

tourism, university management, integrated approach

ANALYSIS AND ASSESSMENT OF FRAUD RISK OF FRAUD IN FINANCIAL AUDITING UNDER THE COVID-19 INFLUENCE

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ABSTRACT

In all its stages of development, human society has been marked by a series of illicit acts. All of this put in the light one of the most condemned acts throughout history, namely fraud. Financial fraud has manifested over time and currently continues to make its presence felt, at the same time expressing interest in research in the field. The detailed knowledge of financial fraud problem could have the effect of proposing the best mechanisms for detecting and preventing this illegal act, very useful for the financial auditor in audit engagements. In the context of the Covid-19 pandemic, financial fraud is becoming more and more present in most fields of activity. The purpose of this paper is to review the main aspects of the specialized literature on the topic of fraud risk, for its analysis and assessment. The objectives proposed in this paper aim to present the concepts of financial fraud and fraud risk, as well as to present the risk assessment methodology and highlight the role of the financial auditor in identifying fraudulent activities in the field. Along with the identification of the major research directions addressed in the specialized literature regarding the issue of financial fraud, it is proposed for the variant of the analysis and assessment of the fraud risk by using quantitative and qualitative methods.

Keywords

financial audit, risk of fraud, determined factors, the Covid-19 pandemic, the fraud triangle, BVB.

FISCAL RULES, INDEPENDENT FISCAL INSTITUTIONS, AND SOVEREIGN RISK

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ABSTRACT

In this paper we explore the implications of fiscal rules and independent fiscal institutions (IFIs) on sovereign default risk in a dynamic panel framework using the two-step System Generalized Method of Moments (GMM) estimation technique to address endogeneity issues. We focus on the European Union Member states over the period 2007-2019 and find that fiscal rules manifest a negative and significant influence on countries' default risk. Furthermore, IFIs, as monitoring bodies that promote sound fiscal policies and sustainable fiscal finances, contribute to a reduction in sovereign risk in interaction with fiscal rules given their mandate to ensure compliance with these numerical rules. The findings are even stronger if we take into account IFIs' institutional reforms in which their mandates were extended with different powers and tasks.

Keywords

fiscal rules; independent fiscal institution; sovereign default risk

ANALYSIS OF THE ROMANIAN CENTRAL BANK'S COMMUNICATIONS

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ABSTRACT

This paper is dedicated to the Romanian central bank, its behavior, and the use of its documents to forecast interest rates. The first part deals with the evaluation of the content of official NBR's communications made public at the end of each meeting. The method used is that of the "dictionary", obtained by means of a software classifying each economic statement in: strong monetary policy expansion (-1), moderate expansion (0.5), neutral (0), moderate restrictive (+0.5), strongly restrictive (+1). The various classifications are then aggregated to have a synthetic score of each NBR's meeting. In the second section, a reaction function of the NBR is estimated using a system of three equations, one for the change in policy rates, one for the content of communications and the last one for bank liquidity. The main targets of the central bank are, as a-priori expected, inflation followed by the growth of the GDP and euro-RON exchange rate stability. Estimates of the various equations of the system are consistent with each other and there is no significant change in the behavior of the central bank in recent years. The last two paragraphs study the ability of communications to predict both future policy rates and the return of the various duration in interbank market (ROBOR). As regards the policy rates, it emerges again that the relationship found is stable and that the forecasting capacity of the press releases has not changed in the last two years.

Keywords

Romanian Central Bank, reaction function, communications, policy rate, ROBOR, liquidity, stability

THE IMPACT OF AN INDEPENDENT BOARD IN DEVELOPED ECONOMIES

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ABSTRACT

Independent board members can help reduce the agency issues that arise between investors and managers, as an independent board member can have a key role in the decision-making process in a company. In latter years, there has been an ongoing process to increase the number of independent board members across most listed companies in both developed and emerging economies. This raises the question if an independent board member can help reduce agency cost and increase the overall performance. We use a series of OLS, and GMM estimates on a sample of companies the most developed nations in the Eurozone: Germany, France, and Italy, to determine effect of an independent board on company performance. Our results suggest that maintaining board members independence has a favorable impact on the profitability of the business as measured by the rate of return on assets, but the impact is lessened when looking at return on equity. Even if board independence is beneficial, investors need also consider not only independence, but also expertise and actual involvement of board members, as these are also important factors in company's overall performance. Therefore, to secure the foundation for improving company performance, investors and decision-makers must consider establishing an independent board in the head of a company.

Keywords

determinants of firm performance, developed economies, independent board

DETERMINANTS OF REAL EARNINGS MANAGEMENT. EMPIRICAL ANALYSIS AT THE LEVEL OF COMPANIES LISTED ON THE BUCHAREST STOCK EXCHANGE

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ABSTRACT

The quality of financial information is a determining factor, influencing both the return on investments in listed entities and the efficiency of the stock markets. Motivated both by organizational objectives, which aim to present a high-performance activity in different evolutionary moments of the companies, as well as by personal motivations, associated with the level of remuneration, managers can manipulate their operational activity, altering the quality of the reported financial information. The paper aims to evaluate the quality of the information reported by the companies listed on the Bucharest Stock Exchange, from the perspective of identifying and estimating the level of real earnings management (interventions in the conduct of commercial transactions, respectively controlling the cost of goods sold through overproduction). By using the financial information related to an interval of 10 fiscal years, the dependence relationships highlighted by established models in the literature, respectively Dechow, Kothari and Watts (1998) and Roychowdhury (2006), were tested. Also, the influence of some determining factors of the real earnings management was evaluated, such as: variation of the net result, indebtedness, size of the company, field of activity or section of the stock exchange on which the entity is listed. The results obtained identify the use of real earnings management by listed Romanian companies, a phenomenon positively influenced by the company's listing on the BVB main market, respectively by the size of the company, large entities showing a lower level of manipulation.

Keywords

real earnings management, indebtedness, size of the company, Bucharest Stock Exchange

THE INFLUENCE OF EMISSIONS ON HUMAN HEALTH IN THE EU28: EVIDENCE FROM SEVEN ECONOMIC SECTORS

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ABSTRACT

Environmental degradation is one of the major issues facing the contemporary world, given its significant effects on human health. The intensity of economic activities in various sectors of activity causes air pollution through emissions that endanger public health. Taking into consideration panel data over the 2010-2019 period for the European Union (EU28) countries, this research aims to analyse the relationship between healthy life years at birth (HLY), considered as proxy for human health status, and emissions of two main greenhouse gases - Carbon dioxide (CO₂) and Nitrous oxides (N₂O) - and of two main conventional pollutants - Sulphur oxides (SO₂) and Particulates matter (PM₁₀) - used for quantifying environmental degradation from the economic activities. The levels of emissions considered are analysed at the level of following seven major economic sectors: Agriculture, forestry and fishing; Construction; Electricity, gas, steam and air condition supply; Manufacturing; Mining and quarrying; Transportation and storage; and Wholesale and retail trade. The empirical investigation employed Panel Corrected Standard Errors (PCSE) and Feasible General Least Square (FGLS) models applied using data at both national and sectorial levels. The main results showed that, at national level, the influence of emissions on human health is a negative one. However, giving the sectorial levels, some differences could be identified, emissions from sectors such as Manufacturing, Construction and Transportation and storage having significant impacts on HLY; while the ones from economic activities of Agriculture, forestry and fishing having insignificant influences. The study draws attention on the fact that environmental degradation in some economic activities represents a threat for human health and, thus, policy makers should implement strong environmental policies and producers should use environment-friendly technologies in order to significantly reduce the emissions.

Keywords

Healthy life years at birth; Emissions of greenhouse gases and conventional pollutants; economic sectors; panel data models; EU28

THE LINK BETWEEN SOCIAL FACTORS AND M&A OPERATIONS IN EU-27

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ABSTRACT

This research is focused on identifying the role played by GDP allocations in culture on entrepreneurs in EU countries grouped according to FTSE Russel Classification.

More precisely, I want to analyse the impact of the following social factors: recreational programs, community events, festivals (RCR), expenditures in schools and universities (EDUC), expenditures in hospitals and general practitioners (HLT), social protection (SP), public order and safety (POS), defence (DEF), environmental protection (EP), Housing and community amenities (HCA) on the decision to merge or acquire. Using panel methodology and applying Ordinary Least Squares (OLS) method of data analysis, the author reached to the conclusion that a better-rated business environment, with concern for culture, has more chances to attract M&As with high values. This paper contributes to the existing literature by identifying the group of countries which need more attention from the government in terms of allocating higher GDP spending on culture, recreation and religion, given that M&As are a crucial factor of economic growth.

Keywords

M&A, culture expenditures, business environment, social factors, investors behaviour.

THE MEDIATING ROLE OF REGULATION: ENTREPRENEURIAL PERFORMANCE AFTER M&A

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ABSTRACT

This research is focused on identifying the role played by government measures on the profitability of entrepreneurs three years after a process of merger or acquisition. More precisely we want to see if the indicator "ease of doing business" (EDB) can predict the outcome of a merger or acquisition announcement. We analyse data for a sample of 92 firms, from six European countries (Cyprus, Lithuania, Netherlands, Norway, Poland and Romania) grouped according to COFACE criteria, for a period of five years (2015-2019). By applying the Ordinary Least Squares (OLS) analysis method and the panel methodology, the research highlights that, three years after the merger in low-risk countries, there is an increase in return on equity, better asset recovery and economies of scale, due to good government policies. Our findings show that the business environment can stimulate the performance of firms after mergers and acquisitions if the regulations are friendly to the firms and in accordance with the economic situation of the country. The study comes to fill the gap in the literature regarding the relationship between government measures and the performance of firms after restructuring operations.

Keywords

ease of doing business, government measures, mergers and acquisitions, ROE, ROA, Profit margin

CONNECTEDNESS BETWEEN SECTORS: THE CASE OF THE POLISH STOCK MARKET BEFORE AND DURING COVID-19

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ABSTRACT

This article studies the connectedness between economic sectors of the Polish stock market. The sectors that are considered are the following: banks, basic materials, chemicals, construction, developers, energy, food, and oil and gas. The analysis of the connectedness among sectors is conducted from a statistical and dynamic perspective. Using the time-varying parameter vector autoregression (TVP-VAR) method, the intensity, direction and variation of volatility spillover between the economic sectors are studied. Two samples are analysed, the first one being from 1 January 2013 to 12 December 2019, which corresponds to the period before the pandemic caused by COVID-19, and the second one being from 1 January 2020 to 2 December 2021, which corresponds to the period during the pandemic. A series of results are obtained. First, the connectedness between the economic sectors varies depends on the time. Second, the connectedness between the sectors was stronger during the crisis caused by the outbreak of COVID-19 rather than before the crisis. The volatility of each sector was also primarily due to their own volatility. Thirdly, the banking sector was the main sector with respect to volatility spillover. The results that are obtained are important for making the right decisions regarding financial stability under crisis circumstances, when considering development strategies for some economic sectors but also in portfolio management for performing diversification and risk-mitigation strategies.

Keywords

spillover volatility; sector connectedness; stock market; TVP-VAR.

SPILOVERS IN INFLATION AND UNEMPLOYMENT: CASE OF CEE COUNTRIES

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ABSTRACT

This paper analyzes the connectedness of two macroeconomic variables: inflation and unemployment. The analysis is carried out on a sample of Central and Eastern European countries. Monthly frequency data is used. The methodology proposed by Diebold and Yilmaz allows the determination of the transmission of total and directional volatility between variables and between countries. The results obtained confirm a higher total transmission for prices than for unemployment. Also, the transmission of volatility is greater during periods of economic, financial or health crises.

Keywords

connectedness, Philips curve, CEE, common shocks.

ANALYTICAL STOCHASTIC APPROACH TO BUDGETING

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ABSTRACT

The work aims to develop the potential contained in the equations of Carlo Masini regarding the complementary themes of planning, programming, perspectives, and business control, both executive and financial, from a strategic point of view.

With the use of a suitable set of symbols, it is intended to further develop the investigation of ex-ante determinations and in particular budgetary determinations through business simulation algorithms and advanced computational engines. The emphasis is on estimated quantities, conjectured quantities, determined systematically together with "economic quantities".

This system of values, integrated with non-monetary quantities and "qualities" feeds into the general information system of the company, which it is intended to analyze with particular reference to budgetary determinations of periodic income, balance sheet capital, and economic capital. We devote a peculiar interest periodic income.

A central point of the research is the clarification of the periodic synthesis of estimated quantities and conjectured quantities through random variables already incorporated into the equations of Italian Scholars, such as Carlo Masini, now in an improved stochastic symbology. This improved formulation makes operational application possible, using advanced business software, to resolve concrete business problems.

The research should be considered as a development of a previous research title "Synthesis, quantitative ex-post and ex-ante determinations and stochastic variables in Economia Aziendale."

GENERAL VS. BUSINESS ENGLISH: WHAT IS THE DIFFERENCE?

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ABSTRACT

The fact that the language of international relations, be those economic, political or social, is English is unquestionable. Aware of the necessity to communicate effectively in the current global context, educational institutions, private companies, and governments all over the world provide English lessons to very young learners, teenagers, adults, students, university graduates, postgraduates and more. The ability to communicate in either professional or personal contexts in English is a prerequisite for the 21st century citizen, irrespective of their national or cultural background. At the same time, it has long been argued that culture plays an essential role in communication, in general, and in business communication, in particular. The question which arises, then, is whether an individual with an average or even advanced level of general English could cope with the challenges of business communication in English without prior instruction. While outlining the specificities of Business English, as a field per se, the aim of this paper is to highlight the means by which business communication skills can be acquired by using General English knowledge as a tool.

Keywords

communication, business English, skills

HR ATTRIBUTIONS, PEER-PRESSURE, AND WORK MOTIVATION RELATIONSHIP: AN EXPLORATORY STUDY

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ABSTRACT

Employees' motivation represents one of the most debated subjects in the HRM literature and a topic of real interest for managers dealing with daily organisational challenges. Based on the Self-Determination Theory framework and HR attributions research, this paper focuses on exploring the relationship between the way in which motivation enhancing HR practices are perceived (HR attributions), employees' peer pressure and work motivation. Both sides of negative and positive effects of peer-pressures were considered. To reach the paper's purpose, an explorative, quantitative study, on 113 employees from MNCs was conducted. Results show that if employees perceived HR practices as being service quality and employees' satisfaction oriented, work motivation is higher, while peer-pressure relates to work motivation when HR practices are perceived as being oriented to cost reduction or legal compliance. Managerial implications of the results are further discussed.

SLAVERY, CLIOMETRICS AND THE AUSTRIAN SCHOOL OF ECONOMICS

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ABSTRACT

Slavery is generally understood as the action of involving one group of people which controls and exploits another group of people in order to obtain a wide range of advantages. Even though historians, sociologists, psychologists, or philosophers appear to be most interested in the subject of slavery, economists have also long looked into the issue, particularly to determine if it was a justified workforce or a profitable institution. In addition to the linkages between slavery and the productivity of the slave labour force, economists continue to discuss whether or not the institution of slavery influenced the social and economic development of today's most developed nations. The purpose of this paper is to highlight and compare two perspectives on the economic profitability of slavery. On the one hand, the position of Alfred H. Conrad and John R. Meyer, the Cliometrics representatives, who examine the slave operations in the Antebellum South of the United States of America, 1812–1861, and who come to the conclusion that slavery was in fact profitable and self-sustaining, will be taken into consideration. On the other hand, the position of Murray Rothbard, a representative of the Austrian School of Economics, will also be presented; more specifically, his opinion will oppose Conrad and Meyer's argument that slavery was neither profitable nor sustainable. The present paper's conclusions emphasises the fact that continuous disagreement over the subject of slavery's profitability leaves room for further research and debate.

Keywords

slavery; Cliometrics; The Austrian School of Economics.

IMPROVING EFFICIENCY OF THE HUMAN RESOURCES MANAGEMENT IN ORDER TO INCREASE THE PERFORMANCE IN THE ROMANIAN POLICE

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ABSTRACT

The importance and the motivation of the research about the institutions which ensure and maintain the public order and safety is given by the inherent role of this activity for the society, but also by the fact that the purpose of the research is to modernize and improve the management system in order to ensure the quality of the police service, a service which must be performed with transparency and professionalism.

The general objective of the research is the analysis of the management system in police units, as MAI organizations and the identification of good practices and of ways for improving efficiency of the human resources management of the police units in order to increase the satisfaction degree of the public interest.

Satisfying the public interest, and maintaining economic and social efficiency and effectiveness, means that the police activity should be oriented towards the future, by anticipating the changes from the social and economic environment and stimulating the involvement of the whole community in the activity of crime prevention and fighting.

Today, in 2022 we ask whether police activity in Romania has to be modified after the western patterns or it is necessary to consider cultural attitudes and old ideologies that may influence the performance of organizational change process.

Keywords

Police management; Performance management; Policing, Police reform, New public management, Public administration

INTANGIBLES: A KEY DRIVER OF CORPORATE PERFORMANCE

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ABSTRACT

The advent of the so-called "new economy" cast a new light on intangible assets, those soft assets without physical substance. The current turbulent milieu makes firms constantly look for opportunities of standing out from the competition. Nowadays, there is a unison agreement among both researchers and practitioners that intangibles are a critical input of corporate performance in most science-driven business sectors and a source of competitive advantages. Nevertheless, there is a dearth of empirical evidence on this issue in the energy sector. Our study aims to fill this lacuna and scrutinise the effect of intangible assets on performance using a panel dataset of companies operating in the European energy sector. The regression analysis is based on a fixed effects model. Results confirm the beneficial effect of intangible assets on corporate performance in the energy sector and provide strong support for the resource-based view theory. A robustness test is carried out to check the reliability of our findings. We conclude that the proper use of intangibles is likely to catalyse corporate performance in the energy sector. Our study enriches the extant literature by providing evidence from a less explored business sector and may be of interest to both managers and scholars.

Keywords

intangibles, firm performance, drivers.

UNDERSTANDING THE FACTORS SHAPING THE INTEREST ON PURSUING AN ACCOUNTING CAREER: A COMBINED THEORETICAL PERSPECTIVE

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ABSTRACT

This study uses an integrative model combining the Theory of Planned Behavior (hereunder TPB) and Social Cognitive Career Theory (hereunder SCCT) to explore the driving factors that students consider in selecting accounting as a career within the context of an ex-communist country. Considering the aim of this study, quantitative research was preferred having the goal of data gathering via questionnaire survey given to the final-year accounting students at the largest public university in Romania. In total, three main findings were derived from the study. First, accounting students having a positive attitude towards accounting career had a greater intention to pursue this career path. Second, respondents' perceived behavioral control was found significant in influencing decision-making process of pursuing the accounting career. Third, we document positive correlations between self-efficacy and self-evaluating outcome expectations and between self-evaluating outcome expectations and attitudes towards accounting career. Contrary to other previous empirical studies, we found that social norm impacts students' intention to choose accounting as a career. This study aims to provide a useful benchmark for universities accounting departments and professional bodies. Implications of the results obtained are also discussed.

Keywords

Accounting career, Theory of Planned Behavior, Social Cognitive Career Theory, Emerging economy, Professional bodies, Students, Accounting profession

THE EXPECTATIONS OF GRADUATES FROM EMPLOYERS IN THE NORTH-EAST ROMANIA REGION

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ABSTRACT

Graduates' expectations regarding employers are often the subject of many discussions among human resources specialists and managers. The use of human resources strategies adapted to these expectations can lead to an increase in organizational efficiency and effectiveness. Following the collection of data from a number of 650 graduates from the North-East Region of Romania, through a questionnaire, relevant information was obtained regarding the actions taken by graduates to find a job, the characteristics taken into account when choosing an organization and the benefits expected from employers

Keywords

job expectation, university graduates, motivating factors, generation

CHALLENGES POSED BY COVID-19 TO HEALTHCARE SYSTEM: A STUDY ON ROMANIA

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ABSTRACT

The current pandemic has been considered a reality check for many economic sectors, in general, and healthcare systems, in particular, in terms of their overall readiness. The healthcare expenditures tremendously augmented along with the increase in the intensity of this new virus. Therefore, a major concern was related to the fact that low and middle income states would be much harder hit than the advanced countries not only from the economic point of view, but also from the human capital stocks' perspective.

Considering all these aspects, the purpose of this study is to investigate the effects of Coronavirus pandemic on the human capital stock of Romania and the potential recovery pathways. In order to achieve this purpose, we have used an empirical approach based on the secondary data investigation, with the help of which we investigated how Romania managed to react to the pandemic, from the public health perspective, in comparison with 4 of the most developed economies from European Union in 2019: the United Kingdom, Spain, Germany and France. According to our findings, in Romania the number of the confirmed cases was much lower than in the other four developed states, but the severity of the disease among those affected was higher, at least during the last year. Meanwhile, during 2020 and 2021, we notice that Romania had the highest number of death per million persons among the five considered states only in two short periods: between middle of April and middle of July, and middle of September and middle of December 2021.

However, despite all these, the current health crisis has highlighted some areas of the Romanian healthcare system where improvements are immediately required so that other future similar scenarios could be successfully managed.

Therefore, it is expected a new model of healthcare delivery, with more emphasis on preventive measures, remote care and substantial technological improvements. Moreover, in order to control and limit the long term effects of COVID-19, it is important to consider the health and economics impacts of the pandemic in a close relationship.

Keywords

healthcare system; COVID-19 pandemic; Romania.

Acknowledgements

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WORK TIME DIMENSIONS AND EMPLOYEE OUTPUT: A REVIEW OF THE LITERATURE

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ABSTRACT

In the wake of the pandemic and its effects on people's value systems regarding work, more and more private and public organizations trial various reduced work schedules, such as 4-day work weeks or 6-hour workdays. So far, most of these trials have reported many positive effects, including an increase in employees' productivity, as well as improvements of their wellbeing and work-life balance. However, it is unclear what are the theoretical explanations behind the observed productivity increase and whether it is permanent or dependent upon certain internal or external factors. This article presents a critical synthesis of the current literature regarding the theoretical framework outlining the complex relationships between the dimensions of work time and employees' output. As the current paper makes the case, there is a compelling need for a more coherent theory explaining the pathways in which various structures of work time influence employee output, directly or indirectly.

Keywords

work time; work schedule; employee output; productivity; work time dimensions; work fragmentation.

PUBLIC PENSION AND THE HOUSEHOLD'S SAVING BEHAVIOUR IN CEE COUNTRIES

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ABSTRACT

There is no doubt about the privileged status of the philosophy of saving in the sustainable and harmonious development of an economy and society. The well-known problem of the demographic challenge of the aging population will lead European countries to reform their pension systems. Thus, the effect of changes in pension wealth on private wealth is vital information for assessing the welfare effects of pension reforms. So, among the determinants of saving, does the public pension hold a more special place? Does the public pension system stimulate or hinder the individual's propensity to save in emerging countries? In this regard, what are the similarities and differences between emerging countries that share a common legacy? The aim of this paper is to estimate to what extent European households offset pension wealth with private savings in Central and Eastern Europe. In other words, we want to answer the question does public pension change savings pattern? In this attempt we construct measures for both the present value of past and future earnings and pension wealth at the individual level. We use data from the Survey of Health, Ageing and Retirement in Europe. In addition, to characterize the saving behaviour in this perimeter, we use, from the microeconomic dataset, information related to wealth, education, health, social network and other demographic, social and economic variables. Specifically, we use data at the household level to conduct a cross-country study – median/robust regression – which allows us to emphasize the similarities and differences that promote or discourage the saving spirit among the analysed countries. We present evidence for ten European countries: Bulgaria, Czech Republic, Croatia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, and Slovakia. Our results imply an estimated offset between 31,5% to 63,4%. According to our median/robust regression results, each currency unit of pension wealth is associated with a 31,5 – 63,4 cent decline in non-pension wealth. Understanding cross-country features related to what shapes the saving choices has relevant policy implications.

THE IMPACT OF ROMANIAN LISTED COMPANIES' PERFORMANCE ON THEIR PORTFOLIO INVESTMENT DECISIONS

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ABSTRACT

Acquirers may or may not buy stakes of capital which grant them control of the target company. The main objective of this article is to identify the factors which affect their decision to buy securities on Bucharest Stock Exchange, without the intention of controlling the Romanian target companies. On a side, two dimensions of the acquirees' performance are considered, as influence factor for the acquirers' decision (profitability of the target company and its market capitalization). The relationship is found to be positive and significant. When considering only the investment in blue chip companies, the results show that investors buy small stakes of shares, taking into account their performance on the annual financial statements, given their intent of obtaining dividends or gains from reselling later.

Keywords

portfolio investments, blue chip companies, stock market capitalization, Return on Equity, Bucharest Stock Exchange.

A COMPARATIVE STUDY OF THE NATIONAL START-UP ECOSYSTEM STRATEGIES OF THE MEMBER STATES WITHIN THE EUROPEAN ECONOMIC AREA

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ABSTRACT

This research analyzes the prevalence of national start-up ecosystem strategies among the member states of the European Economic Area, as well as the area within the ecosystem towards which the strategy delivers the most. We have also analyzed the circumstances in which such a strategy can occur using a number of parameters. Documents exclusively in English were identified for each of the states included in the present study. The terms "Start-up Ecosystem National Strategy" "Start-up Ecosystem National Manifesto", "Start-up Ecosystem National Whitepaper" were used for the data collection on the Google search engine in the month of February 2022. We used the PRISMA methodology to narrow the total number of papers resulting from this study. A total of five countries (Cyprus, Estonia, Italy, Romania, Hungary) have been identified to have documents serving as a dedicated national strategy for their start-up ecosystem. We checked the distribution of each of these documents in six areas relevant to the start-up ecosystem according to our methodology. We concluded that there is no trend at the European level regarding public policies dedicated to start-up ecosystems, because national strategies are oriented exclusively towards the local market's needs. We could also conclude that the national start-up ecosystem strategy is a European phenomenon that appears among the states that have seen the impact of a successful first unicorn within their economies.

Keywords

start-up ecosystems; national start-up ecosystem strategy; public policy in start-up ecosystems, European Economic Area, start-up unicorn.

FISCAL SUSTAINABILITY REVISITED. EMPIRICAL EVIDENCE FROM EU-27 COUNTRIES

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ABSTRACT

The objective of the paper is to examine the fiscal sustainability in the EU-27 countries, meaning the ability of a government to maintain public finances at a credible and serviceable position over the long term, during the period from 1995 to 2022.

Using unit root and cointegration analysis on panel data sample, collected from AMECO database of European Commission, the paper investigates the relationship between revenues and expenditures and between the primary balance and debt in the context of 2008 financial crisis and during the COVID-19 crisis.

The results reveal evidence of cointegration on long term in both relationships in most of the EU countries, only with some exceptions. Greece is the only country from the sample for which there is no evidence of cointegration in both relationships (revenues-expenditures; primary balance-debt).

Regarding the causality direction between total government revenues and expenditures, our results for the standard Granger causality test, show that in the majority of the EU countries we do not have causality running from expenditures to revenues (the “spend and tax” hypothesis), which means that the fiscal authorities from these countries (exception being only Estonia and Germany) are not able to generate the revenues required to finance the planned expenditures.

In the case of the causality from revenues to expenditures we obtain similar results, because we do not have causality in 24 EU-27 countries (Bulgaria, Italy and Slovenia being exceptions). Granger causality from government debt to the primary balance is found for 10 of 27 EU countries, from primary balance to debt is found for only 4 countries and we register a two-way causality for Romania.

The results point also that the COVID-19 pandemic has a significant and negative impact on fiscal sustainability and even more, the impact was greater in 2020 compared to 2008.

Keywords

fiscal sustainability, financial crisis, COVID-19 crisis, European Union, panel cointegration.

SCRUM AGILE METHODS IN THE BANKING AND FINANCE INDUSTRY: A STATE-OF-THE-ART LITERATURE REVIEW

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ABSTRACT

Agile techniques, particularly the usage of agile scrum processes, are one of the primary strategies for managing projects. Recently, the software engineering community has given it the scientific consideration it deserves. This research aims to undertake a thorough evaluation of the quantity, content, and scope of the most influential articles published in the banking and finance industry. After reaching a high point in 2017, the number of research articles produced between 2013 and 2022 increased dramatically. The study identifies the most influential conferences and publications in the field and concludes that the majority of published papers are literature reviews on agile software development in financial institutions and that there are an equal number of articles for exploratory and descriptive research methodologies.

Keywords

Agile, Scrumban, Software Engineering, Software Methodology, Information Systems, Systematic Review

TIME VALUE OF MONEY

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ABSTRACT

In this paper I intend to present how the time can influence the value of money, making particular reference to the interest and the interest rate. I also intend to emphasize the links that are between the present value and the future value and the concrete ways of calculating these values in different ways, by simplifying and solving the problems related to the time value of money.

„How you spend your time is more important than how you spend your money.

Money mistakes can be corrected, but time is gone forever...”

David Norris

Keywords

simple interest, compound interest, present value, future value, ordinary annuity, investment fund.

IMPROVING INTERPERSONAL COMMUNICATION SKILLS THROUGH ADAPTIVE TRAINING - INFLUENCES OF NEGOTIATION STYLES, PERCEPTION OF TRUST AND PERSONALITY TRAITS- FINDINGS FROM PRELIMINARY STATISTICAL ANALYSIS

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ABSTRACT

The importance of interpersonal communication skills in the business environment will only increase as the world undergoes trends of globalization and digitization. In the workplace, interpersonal skills play an increasingly important role for salary, satisfaction, and mobility, and therefore there is a need for field research that will facilitate improving interpersonal relationships over time. In this doctoral research, an integrative model will be developed to examine the antecedents of interpersonal communication skills improvement after tailored training. Pilot study was conducted on 22 business owners to examine the variables before and after the training to determine how the variables interacted. Mixed results were reported in the pilot study. Low participant numbers and the interval between measurements clearly affect the results. To develop an integrative model for communication skills, the second step involves examining the relationships between variables across a larger population.

Keywords

Interpersonal communication skills, Adaptive interpersonal skills training, Negotiation styles, Perception of trust, Personality traits, Marketing

FEASIBILITY OF SYNTHETIC FUELS BASED ON ENERGY SUPPLY

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ABSTRACT

Since the European Parliament has decided to set the goal for zero carbon dioxide emissions in the fleet of original equipment manufacturers in the automotive industry by 2035 in June 2022, discussions about the future of electric vehicles, hydrogen solutions, as well as synthetic fuels (e-fuels) have increased rapidly. Especially the applicability of e-fuels has been a very controversial topic since then. Opinions of decision makers in the industry and in politics differ very hard and these opinions are not always based on scientific facts. Many influences must be considered to evaluate a realistic future of e-fuels. While decision makers mainly focus business cases and economic advantages, an initial evaluation must be based on an ecological view. To target a positive effect against climate change, only green e-fuels can become a main energy carrier and possibly replace fossil fuels partly. Besides needed resources to produce e-fuels like water or hydrogen, and carbon (dioxide), this paper focuses electric energy. Regarding the enormous need for (electric) energy worldwide, conventional techniques for the generation of electric energy will not be able to cover the whole amount needed – not now and not even in the future, respecting the rising energy consumption. Furthermore, the production of e-fuels consumes more than twice as much (electric) energy as the resulting products contain. A complete replacement of electric energy generated from fossil fuels through commercial renewable energy systems would have irreversible consequences for the planet. Therefore, if no new valid alternative for the generation of green electric energy had been developed and established globally, e-fuels will only be feasible for specific applications. The establishment of core fusion generators is about to become a game changer in the next decade, while facilities for the mass production of e-fuels need to be built in parallel.

Keywords

e-fuels, renewable energy, nuclear fusion, climate change.

THE TOTAL ACCRUALS CALCULATION IN EARNINGS MANAGEMENT FRAMEWORK - A RED FLAG FOR INTERNAL AUDITING

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ABSTRACT

The quality of financial statements and reports is important in markets and mainly for investors. The role of auditing is to provide confidence in the quality of these financial reports. In this framework, accrual accounting provides information related to overall financial health. The interferences (interdependencies) between audit quality, earnings management, and financial performance are essential. In addition, accruals management is useful in internal auditing to address quality and financial performance. Existent models developed, for example, by Jones, Dechow, or Yoon use total accruals in Ordinary Least Square (OLS) equations to determine possible red flags regarding the "true" incomes. Our paper compares such models in different firms across several industries. The conclusion is that the total accruals' OLS residuals used in such models are valid instruments in internal auditing to signal possible fraud.

Keywords

earnings management, internal audit, discretionary accruals, financial reporting

QUERY PERFORMANCE ON SMALL SCALE DENORMALIZED DATABASES. INITIAL RESULTS FOR SIMPLE SQL QUERIES ON THE TPCH DATABASE IN POSTGRESQL

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ABSTRACT

Relational database theory was proposed in early 1970s when the cost of the data storage was prohibitive and minimizing the data redundancy was a major concern. The database normalization, as founded by E.F. Codd, R. Fagin, R. Boyce, et al., yields schema where data is not duplicated but scattered in usually large number of tables. This raises problems of performance since fragmented data need joins which are important consumers of resources. Current paper presents some preliminary results of the impact of database denormalization on query performance for 457 simple (i.e., without GROUP BY) SQL queries on a small TPCH database load (0.01GB). The queries were generated for the reference/normalized TPC-H benchmark schema, and then translated for two denormalized schemas. Preliminary results show that even for a small data load, the denormalization of schema affects the query performance.

Keywords

Database normalization; database denormalization; TPC-H benchmark; SQL; SQL query performance, PostgreSQL

Acknowledgements

Data processing and analysis in this paper were supported by the Competitiveness Operational Program Romania, under project SMIS 124759 - RaaS-IS (Research as a Service Iași).

BASIC ENGINE FOR COMPARING POSTGRESQL AND NEO4J QUERY PERFORMANCE ON SMALL SCALE TPC-H DATABASE. INITIAL RESULTS FOR NON-GROUPING QUERIES

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ABSTRACT

In late 2000s four families of NoSQL data stores were proposed as a substitute or rather a complement for the traditional/relational databases when dealing with large volumes of loosely structured data. Graph databases have been one of the NoSQL pillars, with Neo4j as the most popular product in this family. After 15 years since they have been available on the database market, there is no comprehensive analysis on what type of applications or processing the graph databases over-performed their relational counterparts. This paper presents the first findings of a framework created for comparing PostgreSQL (as a popular, open-sourced, relational database server) and Neo4j (as the most popular graph database server) query performance on the TPC-H benchmark database. Both data volume and the query complexity are low in this experimental setup, but the frameworks can be easily extended for larger database sizes and more complex queries (i.e., queries with groups and/or subqueries).

Acknowledgements

Data processing and analysis in this paper were supported by the Competitiveness Operational Program Romania, under project SMIS 124759 - RaaS-IS (Research as a Service Iasi).

BUSINESS PROCESSES REDESIGN AND AUTOMATION IN ENTERPRISE INTEGRATED SYSTEMS. A CASE STUDY APPROACH

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ABSTRACT

Innovations are developed in different areas to help companies manage the growing "flood" of data and use them more efficiently. Some of these innovations are based on the traditional database technology. Other take advantage of new paradigms of databases to meet more extreme requirements. Based on this progress, platform providers sell new databases and analytical solutions that can manage massive amounts of data and provide opportunities to businesses in real or almost real time. The current study aims to demonstrate the need for process automation within the projects of companies that provide support and assistance in the maintenance of integrated systems. Consequently, three case studies will be presented and analysed for the purpose of creating best practice for industries.

Keywords

Business Process Redesign, Business Processes Automation, Enterprise Integrated Systems

ART PHOTOGRAPHY CONSUMPTION IN ROMANIA. A QUALITATIVE STUDY OF PHOTOGRAPHERS' VIEWS ON ART PHOTOGRAPHY CONSUMPTION MOTIVATIONS

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ABSTRACT

Purpose – The purpose of this paper is to gain knowledge about the current state of the photographic art market in Romania. This article's aim is to explore art photography consumption motivations, influencing factors and consequences at the macroeconomic and social levels.

Design/methodology/approach – Several experienced photographers served as respondents to explore art photography market from Romania. An art photography overview was done. There were analyzed subjects as: what is „art photography”, what types of photography have a greater demand and supply, the relationship between the promotion of artistic photography and the level of consumption, motivational factors that lead consumers to buy artistic photography, the influence of the state on the photographic market etc.

Findings - The artistic photography market in Romania is underdeveloped. The main factor contributing to the underdevelopment of the market is the lack of visual education. The most common type of artistic photography found in Romania is landscape photography. Fine art photographers make a living from commercial photography or make money from other activities. Romanian photographers do not know how to promote themselves.

Originality/value – This paper aims to analyze the current state of the art photography market in Romania and serves as a base for future studies in this area.

Keywords

art photography consumption; photography marketing; photography promotion; art photography supply; art photography demand.

EUROPEAN EFFICIENCY OR INEFFICIENCY IN ECONOMIC GROWTH THROUGH DIGITAL TRANSFORMATION

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ABSTRACT

The current global changes bring to the fore the importance of the innovation and digital transformation for economic development. Under the previous assumption, an objective evaluation of the economic growth discrepancies, considering the digitalization process, is required.

The main goal of the present research is to analyse the economic growth of the European countries, based to the digitalization process, by using an input-output method. Under these circumstances, a Data Envelopment Analysis (DEA) was performed, considering the digitalization dimensions of DESI Index as input and the economic growth (annual %) as output. Based on the proposed model, the results highlighted the bidirectional relationship between economic growth and digitalization.

Consistent with the research results, the European countries can be divided in two main categories: the efficient and the inefficient. On one hand, we can find the relatively efficient European states in terms of achieving the economic growth through digitalization (Ireland, Romania, Croatia and Greece).

On the other hand, there is a numerous list of the inefficient ones, including important countries like Finland, Germany or France. Obviously, a remarkable aspect related to their situation is that, considering the national available inputs, an output maximization will be possible. According to the proposed model, the efficient countries can serve as peers or optimal

benchmarks for solving the issue of relative inefficiency, by adapting and implementing their good practices.

Keywords

digitalization; economic growth; European Union.

ROMANIAN ENTREPRENEURSHIP DURING THE PANDEMIC: DYNAMICS, OPPORTUNITIES, POLICY RESPONSE

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ABSTRACT

Like any crisis, COVID- 19 has brought challenges and threats to entrepreneurship. While in some countries and sectors, entrepreneurship thrived, in others, it significantly declined. Although it has only been two years since the pandemic burst, a rich literature, numerous reports from international organizations and numerous national studies show a growing interest in analyzing the impact of COVID-19 on entrepreneurship.

Besides the individual-related factors (i.e. the ability of entrepreneurs to identify opportunities in crisis, to adapt and to innovate, to find new ways of doing business etc.), the entrepreneurial dynamics is related to the framework conditions, i.e. to the measures taken by the governments to mitigate the virus spread, on one side, and to support the economy and entrepreneurs in difficult times, on the other. Statistical data point to different entrepreneurial dynamics around the world and to different government' response to support businesses through the pandemic (by implementing certain mechanisms, schemes, policies etc.). This paper focuses on the Romanian entrepreneurship in the times of COVID-19. Using data from the World Bank, the National Trade Register Office and several national studies, it analyzes its dynamics and points out the main sectors affected and the successful ones. Also, the paper discusses some policy measures and their impact on the Romanian entrepreneurial activities.

Keywords

entrepreneurship, COVID-19, opportunity, policy, Romania.

CONSTRUCTION EXPERTS' PERCEPTIONS OF SCHEDULE DELAYS IN CONSTRUCTION PROJECTS

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ABSTRACT

The constantly changing reality is posing great challenges to construction these days. Management teams are facing the need to control the flow of information, coordinate all factors, understand an up-to-date picture of planning versus execution, and manage unpredictability. Those scenarios, therefore, call for creative solutions and a continuous search for the necessary work material. There are many types of research studies investigating the causes of construction delay. However, research on the influence of frequent changes on a construction project's schedule is lacking.

This paper is a part of a Ph.D. thesis addressing the significant factors of delay in a construction project in a changing reality. It contains a representative quality sample of concepts of construction industry experts' views regarding frequent changes during the construction project, concepts of management, and impact on the project's conduct and the time of the project. The study will list the cases in which changes during the project affect its schedules.

In many studies, the causes of delays in building projects were analyzed, but there was no analysis of the effects of changes that were introduced during the project, which would be potentially beneficial to stakeholders and professionals. The Ukraine- Russian war, the Covid-19 pandemic and the closure in China and their impact on global materials and the impact on organizations with changing needs have influenced the ability to manage a rigid construction project in flexible methodologies; hence, the goal of this research is to examine project managers' perception of causes of delay in construction projects in an uncertainty reality.

Keywords

project management; construction industry; changing reality; organizations change, Hybrid model.

PUBLIC DEBT SUSTAINABILITY IN THE EU. A PANEL DATA REGRESSION APPROACH

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ABSTRACT

The governments reaction to protect societies and diminish the negative economic effects caused by the COVID-19 pandemic led to a high pressure on national budgets, bringing the topic of sustainable public debt in the focus of authorities and researchers. The aim of this paper is to estimate the sustainability of public debt by examining the response of the primary surplus relative to GDP to variations concerning the debt of the EU economies, using time series data from 2000. A panel regression model using a GMM estimator is employed. The results show a positive response of the primary surplus to an increase in public debt among the EU countries and a strong persistence over time of the primary surplus.

Keywords

public debt, public debt sustainability, GMM estimator, EU economies.

CLIMATE NEUTRALITY THROUGH ECONOMIC GROWTH, DIGITALISATION, ECO-INNOVATION AND RENEWABLE ENERGY IN EUROPEAN COUNTRIES

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ABSTRACT

This study analyses the influence of economic growth, digitalisation, eco-innovation, energy consumption and patents on environmental technologies, the volume of greenhouse gases (GHG) recorded in European countries for a period of nine years. We used multiple linear regression (MLR), the extended version of the OLS model, and a non-causal analysis as a robustness method, Dumitrescu-Hurlin. MLR results show that the number of individual internet users and patents on environmental technologies determine the amount of GHG in Europe, and economic growth continues to have a significant effect on the amount of emissions, as well as the consumption of renewable energy.

Keywords

climate neutrality, economic growth, digitalisation and eco-innovation, renewable energy, European countries

IMPLEMENTATION OF AN IT SYSTEM OF ANALYSIS AND CONTROL WITH THE HELP OF THE ECO APP MANAGEMENT PANEL. RELEVANT EMPIRICAL STUDY WITHIN ECONOMIC ENTITIES REGARDLESS OF THE FIELD OF ACTIVITY

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ABSTRACT

The project is based on the idea that an economic entity, regardless of its size, needs an application that maintains the necessary information from sales history to stock, issuing the necessary invoices but also calculating an employee's salary by automatically calculating salary contributions and tax, without more help than entering the negotiated gross salary. The application has a built-in invoice system, which after filling out can be printed immediately. In addition to all these options, you can also see how many products we have sold, the profit and how many employees we have. The application works with a single user and all data is stored on a server. Our proposal for this topic is based on previous experiences, acquired through research in the field of managerial accounting, the results of which can be found in published specialized articles, but also on the results obtained, thus we consider that it brings added value in strategic management.

Keywords

economy; computer program; circular economy; sustainable development.

THE IMPACT OF THE COVID-19 CRISIS ON THE REAL ESTATE SECTOR IN ROMANIA

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ABSTRACT

Real estate sector is one of the most profitable and interesting investment field. In 2019, the year before COVID-19 pandemic, it represented 3.1% of Europe's GDP, and investments in new constructions or in the renovation of old ones accounted for more than 10% of all investments in the European economy. This article analyzes the evolution of the real estate field in the post-pandemic period, the trend being favorable, even increasing one.

Real estate sector is a basis for the proper functioning and development of others sectors of the economy. Therefore, it is important to analyze the reaction of this field in the situation of an economic crisis, like the one caused by COVID-19 pandemic. The crisis has been subject of debate for the past two years, because it has caused unprecedented changes in Europe's economy and, of course, in residential markets. The present geopolitical situation in Europe, represented by the conflict in Ukraine and the refugee crisis, determined increases in energy and labor costs, and growth the price of construction materials.

In this context, the article reflects on how reacted the real estate market in Europe in general, and the Romanian market, in particular, in the context of the pandemic. Also, it shows how real estate market recover in this completely atypical situation for the economy. We analyzed also the post-pandemic reaction of residential segment from the perspective of construction development, property prices, mortgage interest rates, rents and investor purchasing power.

Keywords

real estate industry, covid-19, crisis, Europa, Romania

THE IMPACT OF BUSINESS INTELLIGENCE AND ANALYTICS ADOPTION ON DECISION-MAKING EFFECTIVENESS AND MANAGERIAL WORK PERFORMANCE

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ABSTRACT

Business Intelligence and Analytics systems have the capability to enable organizations to better comprehend their business and to increase the quality of managerial decisions, and consequently improve their performance. Recently, organizations have embraced the idea that data becomes a core asset, and this belief also changes the culture of the organization; data and analytics now determine a data-driven culture, which makes way to more effective data-driven decisions. To the best of our knowledge, there are few studies that investigate the effects of BI&A adoption on individual decision-making effectiveness and managerial work performance. This paper aims to contribute at bridging this gap through providing a research model that examines the relationship between BI&A adoption and individual's decision-making effectiveness and then the individual work performance. The research model also theorizes that a data-driven culture promotes the BI&A adoption in the organization. Using specific control variables, we also expect to observe differences between different departments and managerial positions, which will provide practical implications for companies that work on BI&A adoption.

Keywords

Business Intelligence and Analytics; data-driven culture; decision-making effectiveness; individual work performance.

AN ASSESSMENT OF THE EUROPEAN GREEN POLICY

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The transition to green energy, a cleaner production and a healthier environment is an important objective in the European Union. The European Green Deal (EGD) plan, with its ambitious objectives in these directions, paves the way for broader discussions related to European policies, through the lens of the ratio between the expected benefits and costs, between the expected short-term and long-term effects. Our article aims to discuss the most important effects assumed by the measures included in the EGD, from the perspective of the competitiveness of the European companies, international relations and financial costs, considering the challenges for budgetary, monetary, industrial and commercial policies.

Keywords

green energy, European policies, opportunity costs

FRIEDMAN'S CAPITALISM AND FREEDOM AFTER 60 YEARS

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ABSTRACT

"Capitalism and Freedom" had been published in the context of so called 'glorious three decades', almost fully dominated by Keynesianism from intellectual and political standpoint. A few scholars (e.g. Hayek, Mises and Friedman), having different analytical views but sharing somehow the same economic doctrine – liberalism –, had not supported the mainstream approach. With this book, Milton Friedman had provided a good service to the revival of the old liberalism. The paper aims to appraise the "Capitalism and Freedom"'s impact in the time, latter developments of economic ideas and policies and the current echoes.

Keywords

Milton Friedman, freedom, liberalism

SYNERGIES AND OTHERS JUSTIFICATIONS OF SOME ROMANIAN MERGERS

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ABSTRACT

The mergers, through the publications obligations they suppose, represent a valuable source of information about the merged companies, their strategies and their intentions on future developments. Analysing 168 merger projects published on the ONRC website, we extracted the declared economic reasons that justify the respective merger. The main arguments refer to the reduction of costs and to increase the efficiency/profitability, after the merger is completed. Of course, other expected synergies, such as increasing the size, the production, the sales, the administrative and managerial simplification, the increased negotiation power, the reduction of accounting and financial reporting obligations and of the fiscal reporting are invoked. A dominant feature of the analysed merger is the existence of close affiliation relationships between the merged companies, which significantly simplifies the formalities, especially those related to the evaluation of the companies involved in the merger. In this context, the absence of references to the financial distress situation of some companies can be explained – in the case of companies with negative equity – by the fact that, probably, a significant part of the liabilities of the respective companies are towards the shareholders.

Keywords

justification of the merger; cost reductions and efficiency increasing;
administrative simplification, affiliated persons

FISCAL VERSUS ACCOUNTING CONSOLIDATION OF THE GROUPS OF COMPANIES

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ABSTRACT

The accounting consolidation, i.e. the procedures for drawing up a set of financial statements for a group of companies, is the way for obtaining and providing credible and relevant financial information for the group, each of them being an individual legal person. The parent company have to consolidate their subsidiaries and, applying a different method, the associates. The major differences between the consolidated financial statements and the sum of the individual financial statements of the group components come from the restatements generated by the differences in the accounting policies and estimates between companies and from the elimination of the effects of intra-group transactions. Thus, it is almost impossible for the consolidated net income to be equal to the sum of the net incomes the group.

Accounting consolidation by reporting relevant financial information about the group, has been a model for tax authorities in their attempts to simplify and taxing profits. In France, the fiscal integration regime was introduced since 1988 (Loi 87-1060 / 1987). Although it does not refer to the consolidation in any way, the profits of the components of a groups at European level, Directive 90/435 was issued by which a common fiscal regime applicable to parent companies and subsidiaries in the Member States were established. This fiscal regimen refers to the avoidance of double taxation of profits paid by subsidiaries to the parent companies, with a definition of this relationship different from what we find in accounting: the holding threshold for a society to be a parent and another to be a subsidiary is fixed at 25% in Directive 90/345. The subsequent amendments of this directive took the percentage to 20%, in 2007, to become 15% and from 2009 to reach 10%. As regards fiscal consolidation, European efforts are well-known to introduce a common tax base at European level for groups realising profits in these territories. Thus, in a 2002 report (European Parliament, 2002), is promoted the idea of a common corporate consolidated tax base (CCCTB) established by the application of a set of unique rules and a mechanism for the allocation of this basis between the different Member States in which activates the subsidiaries of those groups. This proposal has been stopped, it was reiterated in 2016, when the European Commission proposed a draft directive in this respect (European Commission, 2016), a project still in work.

The situation at EU level can concern Member States, but these have no obstacle to propose and apply the tax consolidation regime in the corporate tax area at national level.

With regard to Value Added Tax (VAT), the initial version of the European Directive in the field (Directive 6/1977) establishes that it is considered a taxable person anyone having in an independent manner an economic activity, irrespective of the purpose or the results of such an activity. Directive 6/1997 allows the Member States to extend the definition of taxable person to groups of independent persons. The explicit formulation appeared in Article 4, Al. 2: "Subject to the consultations provided for in Article 29, each Member State may treat as a single taxable person persons established in the territory of the country who, while legally independent, are

closely bound to one another by financial, economic and organizational links". The same text also appears in the version 112 (2006) after which it probably inspired the version of the Romanian Fiscal Code applicable from 1 January 2007, the date of Romania's accession to the EU.

The purpose of the research is to make a parallel between the accounting and tax rules (income tax and VAT) on the recognition of business groups, as well as highlighting the consequences of applying these rules.

Currently, from an accounting and financial reporting point of view, we can say that there is a complete Romanian accounting referential on the preparation of consolidated financial statements, including for detailed rules on groups identification, consolidation exemptions and consolidation procedures. However, Romanian firms can be divided into at least two categories from the perspective of consolidation obligations:

1) firms applying IFRS and consolidates accordingly; Enter this category:

- credit institutions applying IFRS from 2012; according to the Credit Institutions Registry, managed by the National Bank of Romania (https://www.bnr.ro/files/d/registrebnr/institcredit/ban1_Raport.html, consulted on March 6, 2022), on May 19, 2021, in Romania were 23 such institutions; From their websites, for 10 of them, we have identified explicit 2020 consolidated financial statements, although many of them are subsidiaries of some others groups that consolidate; the other 13 does not report consolidated financial statements, but at least 7 of them are subsidiaries of groups that consolidate;

- companies listed on the regulated market of the Bucharest Stock Exchange (BSE) also apply IFRSs starting with 2012; on the BSE website we find 83 positions on the regulated market, from which we eliminate 3 companies in the international category (not registered in Romania), as well as the 3 listed banks (present in the above situation); from the remaining 77 companies, 36 presents consolidated financial statements in the annual 2020 relations;

2) firms applying Romanian accounting standards (OMFP 18024/2014) and which consolidate according to this regulation: we have no information about the number of those who consolidate under these conditions.

In the Romanian Accounting Standards (RAS), the main condition for a company to be consolidated is to be controlled by another company. Generally, the control is supposed if the parent hold at least 50% of the voting rights of a group of company. For the consolidation of the associates, the threshold is between 20% and 50% - in this case, the consolidation is made by applying the equity method.

From a fiscal point of view, we could identify at least three distinct situations about the groups and the transactions between the components of a group of companies: fiscal definition of the affiliated persons, fiscal treatment for the VAT groups and fiscal treatment for income tax groups.

Since 1994, the Romanian tax law states that the transactions between affiliated persons must be carried out according to the arms' length principle. The current fiscal code had adapted the ATAD European directive and extend the possible tax limitations generated by transactions with affiliated persons. The threshold for the identification of an affiliated person is 25% hold directly or indirectly.

In respect to the VAT, the Law 343/2006 introduced, for the first time in Romania, the notion of fiscal group, at the VAT part of the Fiscal Code (by adding a paragraph to Art. 127). This clarification entered into force on 1 January 2007, with the accession of Romania to the European Union (EU). The amendment of the Fiscal Code in this regard only aligns the Romanian regulation to the specific European Directive. The notion of unique fiscal group is used in Law 343/2006 to designate legally independent persons, but with close financial, economic and

organizational links (with a threshold of 50% in the voting rights). This group can be considered as a single taxable person, the major advantage representing it the opportunity to offset the payable VAT from some components of the group with the recoverable VAT amount from other components. We have not found any information made by the fiscal authorities or by the Ministry of Public Finance, as regards the number of unique tax groups who have requested recognition as such and operating in Romania, starting in 2007.

After some experiences of Western countries in the fiscal integration of some groups of companies, regarding the income tax, the Romanian tax authorities introduced, in 2018, in the Fiscal Code the chapter that allows the recognition in Romania of the tax group in the field of corporate income tax. The threshold of the voting rights in this case is 75% and the group have the opportunity to calculate and to pay a single tax for the entire group, eventually offsetting the profits of some components against the tax loss of another components.

PHYSICAL ACTIVITY AND HEALTH STATUS IN THE EUROPEAN UNION COUNTRIES – A COMPARATIVE ANALYSIS

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ABSTRACT

Regular physical activity has lifelong health benefits. It is well known that participation in sport and other physical activities contributes to the prevention and control of noncommunicable diseases, such as cardiovascular diseases, cancer, diabetes, depression, anxiety, dementia and overweight, and reduces overall mortality and the risk of premature death. However, maintaining sufficient levels of physical activity is becoming increasingly difficult as most everyday environments have become more sedentary. According to the Eurobarometer, 46% of Europeans never take part in sport and other physical activities, and this is a continuation of a gradual trend since 2009. Moreover, while only 7% exercise regularly, a higher proportion of adults in Europe sit for more than 8.5 hours per day, which could be an independent risk factor for mortality, irrespective of physical activity level. Based on these coordinates and using the EHIS 2013-2015 data, the paper aims to examine, on the one hand, the differences among the EU countries both in terms of participation in physical activities and health status of the population, and on the other hand, the association between the two variables. Focusing on the existing disparities between different countries and/or regions of Europe with regard to population's participation in physical activity and health status is particularly relevant in the current context of European governments and institutions trying to find the best policies to overcome the problems related to sedentarism and the proliferation of diseases specific to Western societies. Such policies and action plans guiding the promotion of physical activity are even more important as these could have a direct impact on reducing healthcare costs and encouraging healthy lifestyles in the EU population.

ECONOMIC IMPACT OF RELIGIOUS TOURISM IN IASI

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ABSTRACT

The feast of St. Parascheva is one of the most important traditional celebrations in Romania. It has a deep-rooted religious, cultural and social tradition, yet also embraces a tourist dimension, which ultimately impacts on the economy of Iasi. Understandings of religious tourism have evolved beyond pilgrimage and now encompass the meaningfulness of a destination. Using a set of methods this study aimed to assess the impact of religious tourism development on the local community and economy. We found that the effect is mainly positive. This traditional celebration contributes to creating revenue, to preserving cultural heritage and to enhancing the area's image and projection.

THE TUNISIAN WATER SECTOR: CAN STAKEHOLDER ANALYSIS ADD VALUE?

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ABSTRACT

To ensure effective governance, the participation of all stakeholders is primordial. A better understanding of stakeholders and interactions between them is a starting point to achieve progress in water governance. The stakeholder analysis (SA) used is a combination of quantitative and qualitative methods. The results demonstrate SA to be a simple but effective approach to identify and categorize stakeholders, investigate relationships between them, identify barriers to effective and sustainable water management and provide recommendations. The results reveal that only a few stakeholders involved in water management can influence the decision-making process. The study also reveals that the current legal framework seems to be the main barrier to sustainable and effective water management.

Keywords

Water management, Stakeholder analysis, Social network analysis, Tunisia

EFFECTIVE TAX RATES UNDER LOAN LOSS PROVISIONS. THE CASE OF US BANKS

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ABSTRACT

The paper investigates the effect of loan loss provisions (LLPs) on bank-specific effective tax rates (ETRs) using data of 4959 US banks over 2011-2020 period. As control variables we used gross loans, total earning assets, equity, capital intensity, net charge-offs and return on assets (ROA), while we account for size of the banks and 2018 tax cut reform. The results show that LLPs negatively affect bank-specific ETRs. With regard to control variables, gross loans, total earning assets and ROA have a positive effect, while equity, capital intensity and net charge-offs have a negative effect. The 2018 tax cut reform triggered a significant reduction of bank-specific ETR, while larger banks (total assets over 500 million USD) face a higher tax burden compared to small banks.

EXPLORING THE RISK PERCEIVED BY CONSUMERS IN THE EVALUATION PROCESS

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ABSTRACT

Buying behavior involves risk reduction decisions. When we repeat, delay or cancel the purchase decision, we recognize the existence of some form of risk.

Our research explores six forms of risk perceived by consumers in the process of evaluating purchase alternatives: functional (performance) risk, physical risk, financial risk, social/psychological risk, time risk, and complexity risk.

Two types of methods were combined: a qualitative one (with an instrumental purpose, to develop the instrument for quantitative research), respectively a quantitative one, which aimed to measure the perception of consumers in the north-eastern region (Suceava, Botoșani, Neamț, Iași, Vaslui and Bacău) of Romania on the risks in the product evaluation process within the purchase decision-making process.

The research revealed that for different product categories, perceived risks differ in turn. Thus, in the case of food products, the most relevant is the risk of time. When purchasing personal care products, the strongest risk is physical risk. Most relevant when purchasing clothing and footwear is social/psychological risk. When it comes to purchasing electronics and home appliances, consumers consider functional risk to be the most relevant. And last but not least, in the case of purchasing cars, consumers give the greatest relevance to financial risk.

In the post-pandemic context, the exploration of the risk perceived by consumers increases in relevance, especially because the current economic crisis brings back into question all the categories of risk analyzed in our research.

THE IMPACT OF THE EXPERIENCE OF BANK CLIENTS WHEN INTERACTING WITH A VIRTUAL ASSISTANT ON THEIR OVERALL SATISFACTION WITH THE BANK'S PERFORMANCE

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ABSTRACT

Chatbots are not a recent technology, but their implications for companies are being increasingly investigated and discussed, especially since more and more companies have decided to implement a chatbot for their various theoretical advantages such as better customer experience, constant availability, cost savings etc. Chatbots turn out to be very useful when it comes to business as for any need where it is reflected in the customer service part. They mark a beginning to be able to reach a natural language between a machine and the human being with the help of all the algorithms that were used in their development and that today the most advanced robots have it. Chatbots are more complex than they seem because of their ability to store new questions and associate answers.

Despite many success stories and hypothesised benefits, there is a substantial number of chatbots that struggle to deliver on their promise and disappear from the web. One question that needs more exploration is perceived usability of chatbots and its assessment. This article aims to assess how the interaction with a chatbot can influence the overall satisfaction the respondents have with the banks' performance.

Keywords

chatbots, technology, satisfaction, loyalty, artificial intelligence

FACILITATING AND INHIBITING FACTORS IN THE CHOICE OF X-RAYS TECHNICIAN PROFESSION

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ABSTRACT

In recent years, the world of medical imaging has made a breakthrough due to the global development in the field of technology. It facilitates the performance of numerous and varied imaging tests that diagnose and treat in general the wide public. X-Rays technicians are, in fact, the linking chain between the patients and the diagnosis of the illness or treatment they require. The X-Rays technicians constitute the roadmap for the diagnosing doctors. As part of their work, X-Rays technicians perform diversified imaging tests, such as: magnetic resonance (MRI), ultrasound, heart catheterization, computerized tomography (CT), X-Rays tests, radiation treatments, and so on. Following the technological development, the growing number of chronic diseases among the population, and the aging of the population, have increased the demand for competent and professional X-Rays technicians in the labor market. Nevertheless, the supply of X-Rays technicians in the labor market is low in most countries around the world. This paper engages in the identification of the facilitating and inhibiting factors in the choice of X-Rays technician profession. This paper reports the results of a small-scale qualitative study, consisting of a focus group of six X-Rays technicians. The main findings obtained from the discussion in the focus group indicate that there are factors that facilitate the choice of the profession, while there are factors that inhibit the choice of the profession. It is important to map these factors in order to nurture the facilitators and improve the inhibitors. Thus, we can obtain insights and develop a marketing strategy designed to improve the supply of X-Rays technicians in the labor market.

Keywords

career choice, X-Rays technician, supply, professional prestige, facilitators and inhibitors in a profession choice

ANALYSIS OF THE IMPACT OF LISTING ON THE STOCK EXCHANGE ON THE DEVELOPMENT OF AGRICULTURAL COMPANIES

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ABSTRACT

The purpose of this paper is to make a financial analysis of the Romanian agricultural companies that initiated the listing process at the Bucharest Stock Exchange. The analysis is based on the financial data of the listed companies, covering the period 2020-2022, years subject to the shocks of the pandemic crisis caused by COVID-19. At the same time, an analysis was carried out on the stock market where companies with an agricultural profile are increasingly present. In this paper, a qualitative analysis of the decisions of the companies that initiated this procedure and the impact of these decisions was carried out. Based on our findings, we identify several recipes for success that may be useful to decision makers in the context of other financing or investment decisions.

Keywords

Financial decision, Agricultural companies, Stock market capitalization.

CHALLENGES AND OPPORTUNITIES FOR ROMANIAN AGRICULTURAL COMPANIES

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ABSTRACT

The purpose of this research is to highlight the factors that have implications in the financing of agricultural companies, to present the impact of investment funds on the development of agricultural companies and, at the same time, to estimate the potential of merging agricultural lands in Romania, in the period 2021-2027. The study highlights the challenges, causes and solutions of agricultural company managers who make the decision to finance investments. In this sense, we present to you the importance of investment funds and their advantages for agricultural companies. The research methodology is based on qualitative methods using the inductive and deductive approach. Finally, the research results can provide important guidelines in substantiating the financing needs of the agricultural sector for public decision-makers, as well as its importance for the economy.

Keywords

Financial decision, Agricultural companies, Mutual funds.

ENERGY INSECURITY IN THE EUROPEAN UNION. DESIGNING AN INDICATOR FOR NATURAL GAS

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ABSTRACT

After the popular decline of nuclear energy during the beginning of the last decade, natural gas has risen in popularity as the reliable and relatively clean energy source to foster the long-term transition to renewable energy worldwide. In the case of European nations, however, the supply of natural gas from outside the European Union (EU) has increasingly been used as a leverage for political negotiations. Past research has raised flags regarding the risks of the high dependence of EU member states on external suppliers of natural gas. Increased instability caused by the debut of the Russian-Ukrainian conflict in 2014 prompted us to propose the Gas Vulnerability Indicator. This multidimensional indicator is meant to facilitate a simple and historical overview of the energy security context in Europe from the perspective of natural gas. Given the sudden breakdown in commercial and political interactions between the European Union and Russia in the first half of 2022, it has been deemed relevant to provide an updated screenshot of Europe's gas energy security. This has been achieved using the latest available data and a series of proposed improvements to the original Gas Vulnerability Indicator.

Keywords

energy security, natural gas, import dependence, Gas Vulnerability Indicator

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NATURAL RESOURCE EXPLOITATION DURING THE COVID-19 CRISIS

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ABSTRACT

The rationalization of the use of natural resources represents a challenge for the current society, which is wanted as a sustainable, balanced one. Solving problems such as the depletion of exhaustible resources or the negative impact of the consumption of natural resources on all stages of their use, from exploitation to final consumption, are essential concerns for responsible states, which have oriented their development towards real progress. The Covid 19 crisis had, since its beginning, several major stages, from the lockdown to the resumption of activities and the energy crisis, which deserve all the attention of specialists. We proposed to carry out a concrete analysis of these developments, with their explanations and assessments regarding the sustainability of the measures taken during this period. The comparative study of the exploitation of resources in developed countries comparative to the less developed ones, and the analysis of the impact of the use of these resources on the national accounts is another objective pursued by this analysis. The complexity of the crisis phenomenon as well as its unique character for the current generation represents an important challenge for economists, but especially for the decision-makers engaged in taking concrete measures regarding sustainable development.

THE QUALITY OF BANKING PRODUCTS AND SERVICES IN THE PERCEPTION OF THE CONSUMER FROM REPUBLIC OF MOLDOVA

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ABSTRACT

Foremost, given that banks' activity is driven by increased competition in the financial services market, it becomes essential to identify the factors that ensure their long-term success and stability. The difficulty of managing the quality of banking products and services is due to their heterogeneity, perishability, intangibility, and size, multiplied by the fact that the products are offered simultaneously on the market by several banks and, broadly speaking, are the same. In order to maintain its customers and attract new ones, each bank customizes the product through specific elements, which are becoming more numerous and more important for the consumer.

Therefore, the specific aspects regarding the quality of banking products and services come from their special characteristics, from the way of organization and functioning of the bank and from the way of providing these services. From the customers' point of view, the most important aspects are those related to obtaining products and services that meet their expectations and requirements at each stage of life or business cycle on advantageous terms.

No matter how competitive the price is, how efficient the distribution is or how inspired the promotion is, if the product / service does not meet the qualities required by the customer and if it does not live up to the standards imposed on the market, the bank will not be successful in the long run. The quality of the product / service is undoubtedly the main component in the banking activity.

Banks must pay great attention to the development and delivery of superior products and services because their quality has a direct impact not only on the customer's decision-making process, but also determines his level of satisfaction, influences the possibility of retention and strengthens loyalty to the financial institution, with a direct impact on its financial results.

In order to carry out the study, the following methods were used: opinion poll - analysis of information and data from a series of papers and specific(professional) publications, statistical data; comparison - the situation of the investigated subject in a certain period of time; synthesis - assuming conclusions and possible developments of the investigated subject; the historical method - the premises and the necessity of the emergence of the field of research and involving the latest studies will be studied; then, the inference - forming conclusions based on the realized subject. The objective of this paper is to research the quality criteria specific to banking products and services that determine consumers in the Republic of Moldova to purchase them and to establish long-term relationships with a certain financial institution.

Keywords

quality, banking products and services, banking consumers, bank-client relationships, financial services market.

A MULTIDIMENSIONAL ASSESMENT OF THE INTERNATIONALIZATION PROCESS OF COMPANIES: CASE STUDY OF ROMANIA

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ABSTRACT

The process of firms' internationalization has certain characteristics depending on where it has been carried out, and after the downfall of communism in Romania, international trade has been encouraged, therefore public, private or mixed entities chose to expand their activities internationally. This paper seeks to examine the economic profiling of firms in Romania based on the dimensions of the internationalization process focusing on behavioral differences.

A questionnaire has been applied to Romanian companies from different economic sectors, and following the research, the analyzed companies were classified into clusters based on their behavioral profiling in regards to every dimension of the internationalization process. Additionally, the differences amongst companies were then analyzed in regards to certain characteristics such as: the location of the company, type of capital and object activity.

Keywords

internationalization, asses, dimensions.

TEACHING PRAGMATIC STRATEGIES IN BELF: THE CASE OF BUSINESS MEETINGS

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ABSTRACT

In a globalized world, business professionals operate in the international workplace using a common language of communication (BELF). Yet, many interactions are among non-native speakers of English. In this context, this paper attempts to investigate the use of English as a Lingua Franca in international business meetings and identify language and communication issues that may occur. It also discusses the relevance of including the teaching of pragmatic strategies in the business communication curriculum of pre-experience students in order to meet the needs of future business professionals in a globalized world.

THE INFLUENCE OF MACROECONOMIC INDICATORS IN THE EVOLUTION OF INSOLVENCIES. EVIDENCE FOR ROMANIA

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ABSTRACT

The phenomenological analysis of the volatility of the number of insolvency reorganizations is given by the simultaneous influence of microeconomic and macroeconomic level characteristics. In the category of microeconomic level characteristics, one can find, among others, accounting error, deliberate fraud, lack of business experience of individuals, etc. On the other hand, the category of macroeconomic characteristics lists the indicators that reflect the degree of development of an economy.

Considering the macroeconomic dimension that is able to influence the number of insolvencies, of interest in our study are all the macroeconomic indicators that can describe the conduct of the phenomenon in Romania, compared to the situation reported at the level of the European Union. In order to highlight which macroeconomic indicators influence the increase in the number of insolvencies reported, the study is developed during 2011 – 2020.

The study shows that the value of the gross domestic product, inflation rate, foreign direct investments and labour costs influence the number of declared insolvencies.

Keywords

insolvency; macroeconomic indicators; inflation; gross domestic product.

FINANCIAL PERFORMANCE - ORGANIZATIONAL SUSTAINABILITY RELATIONSHIP FROM AN ACCOUNTING FINANCIAL PERSPECTIVE. LITERATURE REVIEW

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ABSTRACT

Organizational sustainability efforts focus on three main areas: people, profit, and the environment (Elkington, 1997). With an increasing emphasis on sustainable development, economic entities are concerned with achieving long-term performance, the capacity to create value and to meet the needs of interest groups (investors, employees, customers, communities, local development), but also on the development, promotion and implementation of concrete actions for environmental protection. This study aims to identify the current stage of the relationship between sustainable development and financial performance, in order to identify key elements, trends and research gaps. Based on these considerations, we performed a quantitative analysis of a sample of 62 articles from 3 databases (ScienceDirect, Scopus and Web of Science), which we subsequently studied qualitatively.

Keywords

organizational sustainability, financial performance, sustainable development.

AI IMPACT ON THE LABOUR FORCE- SEARCHING FOR THE ANALYTICAL SKILLS OF THE FUTURE SOFTWARE ENGINEERS

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ABSTRACT

This paper investigated the analytical skills of the software engineers by considering the problem-solving skill, the creativity when enunciating problems or questions and the ability to propose metrics to evaluate solutions. We surveyed students following the Master studies of Software Development and Business Information Systems and analysed the results.

GOOD GOVERNANCE, ECONOMIC DEVELOPMENT AND RENEWABLE ENERGY CONSUMPTION IN EU COUNTRIES

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ABSTRACT

Over the last decades, energy and its sustainability have become an important goal on the public agenda and one of the most important economic issues worldwide. The Covid-19 pandemic has shocked the global energy system and the tremendous uncertainty forced countries to achieve one of the most important sustainable goals.

Achieving the goals of sustainable development and eradicating poverty, implies concerted efforts to face the problems related to human-induced global warming and climate change. Therefore, the importance of renewable energy in the economic structures of countries is increasing and investments in renewable energy projects can represent an important strategy for mitigating climate change damage.

The retrospective of economic literature, reveals that the lack of good governance within an economy, represents a critical issue in aggravating the energy crisis, and this can be explained by direct implications on investment procedures. In this paper, we assess the relationship between good governance, economic development and renewable energy consumption, using a dataset covering 27 countries members of the European Union during the 2000–2020 period.

Using the qualitative sequential methodology, involving empiric analysis that provides coherence and viability for our study, but also quantitative methods, including factor analysis and fixed-effects panel regression analysis, we document that good governance positively influences the level of renewable energy consumption and the governments from EU countries have to consolidate public mechanisms capable to promote investments in green projects.

Acknowledgements

This work was supported by a grant of the “Alexandru Ioan Cuza” University of Iasi, within the Research Grants program, Grant UAIC, code GI-UAIC-2021-08”.

THE IMPACT OF ENVIRONMENTAL EFFECTS OF SUSTAINABLE DEVELOPMENT ON DIRECT INVESTMENTS

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ABSTRACT

On the background of the exponential decrease of natural resources and the continuous and accentuated degradation of the quality of the environment, ensuring the sustainability of economic and social processes has become a reality of everyday life. However, the primary focus is on the degradation of the quality of the environment, which has the main effect of global warming. The idea of sustainable development is based on 3 fundamental pillars, namely the economic, the social and last but not least the environmental. In contemporary society, direct investment is often seen as a vital source for development and even sustainable development. Thus, the desire for development must go hand in hand with sustainable development, implicitly with the quality of the surrounding environment. At the level of the European Union, it is important that all member countries implement common measures on sustainable development. This is the generous context in which the paper aims to analyse the impact of environmental effects in the volume of direct investments. We will analyse the countries of European country in the period 2004-2020, and we will use the Stata program. Thus, following the running of the multiple regression equation, we found that in attracting direct investments in European country in the period 2004-2020, the environmental effects have a positive influence.

Keywords

environmental effects; sustainable development; direct investments; European countries

ON THE EFFECT OF EDUCATION ON INTERGENERATIONAL TRANSFERS : EVIDENCE FROM EUROPEAN FAMILIES

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ABSTRACT

When it comes to education, financial transfers between adult generations in the family are an important part of the intergenerational link in today's societies. Parental transfers supplement grants, loans, and student labour supply to fund education. The purpose of this paper is to investigate the impact of education on intergenerational transfers to an adult child, using the baby-boomer generation as a baseline. First, we want to know how parental education affects the skills of adult children. Second, we estimate a model that examines the impact of education on the likelihood of receiving/giving transfers from/to an adult child. We used the Survey of Health and Retirement (SHARE) to create a profile of Europeans born in the 1960s who either gave or received financial aid.

Acknowledgements

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ACCOUNTING TRANSPARENCY IN REPORTING

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ABSTRACT

Financial reporting that reflects the true image of the entity is the most important factor for investors, creditors and other users. The economic reality of the entity captured in financial reporting depends on the transparency of information and the application of national or international accounting regulations. In this context, the paper aims to identify the current state of knowledge regarding the concept of transparency in the financial and non-financial reporting of entities, the conceptual delimitation between transparency - faithful image - quality of information. This work was carried out through a systematic review of the existing specialized literature in the electronic databases Scopus and Web of Science. We found that transparency in the financial and non-financial reporting of economic entities has been the subject of many researches, in the academic community, in order to clarify the concept or to examine the factors that influence its level. We conclude that transparency is necessary in an organization and, in the long term, it will ensure the profitability and sustainability of the activity.

STATISTICAL ASPECTS OF ECONOMIC POLICIES IN THE CONTEXT OF THE COVID-19 CRISIS AND POST-CRISIS EFFECTS IN REPUBLIC OF MOLDOVA

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The main purpose of the present paper is to analyze the statistical aspects of economic policies in the context of the covid-19 crisis and post-crisis effects. In the context of the analysis of the impact of the pandemic on the population, were studied the effects on the population during the state of emergency in the Republic of Moldova, from the social and economic perspective. The paper includes a statistical approach of the pandemic impact on the main macroeconomic indicators, but also a reaction of economic policies in order to support the population and economic activity.

As a result of the post-crisis situation, with additional pressure to prices that implied the significant effects on the population the paper includes approaches regarding the stabilizing role of economic policies, in special monetary and fiscal policy.

Keywords

Inflation, economic policy, COVID crises, empirical study, econometric model.

SUSTAINABILITY IN ORGANIZATIONS. ANALYSIS OF SUSTAINABLE PROGRESS BASED ON EVOLUTIONARY MILESTONES IN THE SUSTAINABILITY REPORTS OF THE LARGEST FOOD RETAILERS IN ROMANIA: KAUF LAND AND PENNY MARKET

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ABSTRACT

Organizational sustainability has become, at a fast pace, from a simple desideratum, an essential condition for organizations, regardless of the field in which they operate. Being necessary for the business strategy to be built on responsibility and transparency, the non-financial data and information presented constitute the structure of a sustainable reporting. Sustainability reports published by companies can also be called a "business card" that reflects performance, social and environmental impact, while also presenting a secondary marketing function that attracts new customers and investors as well as talented employees. The aim of the study is to identify the main strategies in support of organizational sustainability applied by the two major food retailers in Romania: Kaufland and Penny. The study shows that there is an increasing trend toward shaping the activity toward sustainable progress, which is reflected in economic growth, environmental protection and socio-economic progress.

Keywords

sustainable organization, sustainability report, non-financial reporting.

ASYMMETRIC EFFECTS OF BORROWER-BASED MEASURES ON HOUSEHOLD ACCESS TO FINANCE AND DEFAULT

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ABSTRACT

Using a rich micro dataset which combines credit registry data with household income records over 8 years, our paper aims to capture consequence in terms of access to finance, default and inequality determined by the implementation of macroprudential borrower - based measures. Results for Romanian banking sector reveal that releasing hard LTV and DSTI limits in 2007 encouraged riskier foreign currency lending and delivered increase of inequality in terms of access to mortgage loans. In contrast, the reimplementation of hard-LTV limits in 2011 reduced inequalities in terms of the access to mortgage market for medium and low-income borrowers. The measure was also successful in decreasing default for all types of loans, with the exception of secured consumer loans, with low income debtors experiencing the largest improvements regarding ability to repay the debt.

FISCAL POLICY AND ECONOMIC GROWTH RELATIONSHIP: EMPIRICAL STUDY ON EASTERN EU COUNTRIES

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ABSTRACT

Since the impact of fiscal instruments on economic growth is a key issue of macroeconomic policy, especially for developing economies, a better understanding of this issue is relevant for policy makers at least from two major perspectives. It could serve to assess the impact on government spending and then on deficit arising from a structural change in growth and, also, it could assist to obtain a benchmark against which to evaluate the stance of expenditure policy and then of overall fiscal policy. Considering all these aspects, the purpose of the present study is to investigate the impact of three fiscal instruments (direct tax revenue, indirect tax revenue and government consumption expenditure) on the economic growth of the emerging economies from the Eastern part of European Union. By using the information available in the Eurostat databases for the period 2000-2019, the research methodology used for achieving the established purpose involved a vector autoregression model. Our findings suggest that the real output growth rate is negatively influenced by direct tax revenue in the analyzed states, while the economic growth is positively related to government consumption expenditure. Meanwhile, our results did not show any significant relationship between economic growth and indirect tax revenue for the states considered in the analysis.

Keywords

fiscal policy measures; economic growth; Eastern EU countries.

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STUDY ABROAD IN THE DIGITAL WORLD: AN ONLINE OPEN MODULE IN DIGITAL LEARNING FOR EXCHANGE STUDENTS

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ABSTRACT

The pressure of the labor market, the change of professional and personal life of learners because of the intense interaction with information and communications technologies (ICT), and the consistent impact of Covid-19 pandemic, determined an accelerated growth in the use of e-learning platforms for higher education. The adaptation process wasn't always smooth and revealed a strong need for development of certain dimensions of digital competences of the students, such as information navigation, social, creative, online safety and problem-solving abilities. One of the most affected cohort of students during the Covid-19 crisis was made up of the mobile students (both incoming and outgoing). In this spirit, the paper presents the Online Open Module in Digital Learning developed in the Erasmus+ project Enhancing Intercultural and Digital Competences of Mobile Students in Times of Crisis (CONFIDENT). The module is designed to address the needs of students to get accustomed to different online teaching and learning platforms and tools, thus ensuring a better inclusion in their study groups at home or at the host institutions during study exchange. By acquiring these digital learning skills the integration at the partner university will be smoother and challenge-free. Another goal of the module is to tackle the topic of ethics and information security in order to ensure the students' welfare in the digital world, and to fight against cyberbullying, fake news, online violence and other means of online disinformation.

Keywords

digital learning, higher education, exchange students, digital competences,
information security, e-learning platforms

FLIP THE COIN: HEADS, TAILS OR CRYPTOCURRENCIES?

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ABSTRACT

This paper analysis and compares the volatility of seven cryptocurrencies – Bitcoin, Dogecoin, Ethereum, BitcoinCash, Ripple, Stellar and Litecoin – to the volatility of seven centralized currencies – Yuan, Yen, Canadian Dollar, Brazilian Real, Swiss Franc, Euro and British Pound. We estimate GARCH models to analyze their volatility. The results point to a considerably high volatility of cryptocurrencies when compared to that of centralized currencies. Therefore, we conclude that cryptocurrencies still fall far short of fulfilling all the requirements to be considered as a currency, specifically regarding the functions of store of value and unit of account.

Keywords

Centralized currencies, cryptocurrencies; GARCH models; volatility.

Acknowledgement

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TIRESIAS' GIFT OF FORESIGHT: DETECTING FIRMS IN DISTRESS

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ABSTRACT

The 2020 pandemic has accelerated bankruptcy in economic sectors directly affected by the evolution of prices (the oil industry, transportation, entertainment, the car industry etc). Thus, the number of distressed businesses has grown. The current paper aims to answer the following legitimate questions: what are the methods to early detect distressed businesses, and what are the paths that one can use in order to warn them of imminent distress? According to the European Commission, a company is distressed if, in the absence of State intervention, it will shut down its short-term or middle-term operations. The use of a multitude of definitions for financial distress is explained through the failure to find a measure of enterprise decline. Each country uses different terms to describe insolvency. Still, a model is necessary to improve the accuracy of the prediction. Liquidity flows, profitability and the leverage effect are the most useful indicators to predict a business' insolvency, along with: assessment of accounting documents, liquidity rates, changes in legislation etc. Certain steps have been taken to elaborate some innovative methods based on data and Artificial Intelligence. In the EU, there are three warning tendencies: the extra-judiciary tendency, the mixed tendency and the non-litigious judiciary tendency.

Keywords

Companies in distress, insolvency, early warning

ENHANCING ECONOMIC GROWTH THROUGH INTERNATIONAL ECONOMIC COOPERATION: COULD THE FOREIGN DIRECT INVESTMENT BE A STRATEGIC ALTERNATIVE TO SOVEREIGN EXTERNAL DEBT

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ABSTRACT

This paper studies the effect of sovereign external debt and FDI on the economic growth using annual data of 23 middle income countries during the period 2000-2020. Using Difference GMM, the objective of this study is to investigate whether the economic cooperation can contribute to the enhancement of economic development of emerging economies not by facilitating international fund raising, but rather by promoting FDI inflows. The results outline that FDI have a positive but insignificant impact on economic growth and this effect is greater than that of cross-border borrowing. The results imply that emerging markets should structure their policies as to attract more FDI, especially by improving the institutional quality.

Keywords

Economic Cooperation; Financial Integration; Sovereign External Debt; Foreign Direct Investment; Economic Growth.

Acknowledgements

This research was performed with the support of the ERASMUS+ Program of the European Union (Jean Monnet Module "Towards New Paradigms of EU Economics: Financial and Monetary Milestones", EUCONOMICS, grant decision number 620297

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THE COST EFFICIENCY OF US SMALL BANKS AFTER THE 2008 GLOBAL FINANCIAL CRISIS

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ABSTRACT

This paper examines the relative cost efficiency of US small banks after the 2008 global financial crisis. Using financial information from 10,495 of the same small banks operating from 2010 to 2021, we examine the after-effects of the recent global financial crises on the US small banks. The study uses Data Envelopment Analysis (DEA) to calculate the overall efficiency measure using yearly and pooled data. The overall efficiency measure is then decomposed into allocative, technical, pure-technical, and scale efficiency measures to better understand the sources of small banks' inefficiencies. The results indicate that the overall efficiency of small banks operating in the US after the 2008 Global Financial Crisis has been low and will stay low until 2021. The sources of low level of overall efficiency have been the low level of technical efficiency rather than allocative efficiency, and in turn, the source of low level of technical efficiency has been Pure-technical rather than scale efficiency.

PERFORMANCE AND DIGITALIZATION OF EUROPEAN SMALL AND MEDIUM-SIZE BUSINESSES: AN EMPIRICAL ANALYSIS

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ABSTRACT

In recent years, in particular, on the background of the COVID-19 pandemic crisis, the activity of small and medium-sized enterprises has experienced significant changes, determined above all by the need to adopt digital technologies.

The aim of our study is to analyse digitalization trends among SMEs in EU countries and to empirically examine the impact of the adoption of digital technologies on the performance of these firms. The research focuses on the SME sector in the 27 EU member states and uses data provided by the European Commission, the OECD, and the European Investment Bank.

The results of the regression analysis indicate that the use of digital technologies plays an important role in increasing the performance of small and medium-sized enterprises, measured by means of added value and the number of persons employed in SMEs. The study also reveals the need to digitize SMEs and mitigate the key obstacles these firms face in adopting digital technologies.

In general, our findings are in agreement with the results of other empirical studies focused on identifying the effects of digitalization on small and medium-sized businesses and provide additional evidence that a higher level of digitalization of SMEs in European countries is related to better performance of these companies.

Through the content and results of the research, our paper can provide new insights on the effects of the adoption of digital technologies on the performance of SMEs. Also, our study offers policymakers some recommendations to support the increase in the degree of digitalization of small and medium-sized businesses so that they enhance their performance and competitiveness.

Keywords

digitalization; digital technologies; SMEs; business performance; European Union.

Acknowledgements

This research was performed with the support of the ERASMUS+ Programme of the European Union (Jean Monnet Module "Towards New Paradigms of EU Economics:

Financial and Monetary Milestones”, EUCONOMICS, grant decision number 620297 / 17.09.2020). This work reflects only the views of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

EXPOSURE TO SPORTS AS A FACTOR ENCOURAGING 6-12 AGED GIRLS TO PURSUE PHYSICAL ACTIVITY

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ABSTRACT

This paper aims to examine the hypothesis that exposure of girls aged 6-12 to a variety of sports activities in the hometown and community where they live will lead to an increase in the number of hours, namely the frequency of physical activity in which they engage in an average week after school hours. The research instrument is a questionnaire designed to test several different hypotheses that may affect the frequency of physical activity. The questionnaire has been designed and statistically validated when the exposure variable has been defined following in-depth interviews and qualitative research conducted within the overall framework of doctoral study research. The direct exposure component has been measured using five items in a comprehensive questionnaire that tests other variables. The exposure variable has been first statistically validated by a small statistical sample and running Cronbach's alpha, and then an EFA test has also been performed together with other variables. The target audience is 208 parents of girls aged 6-12 living in Israel. The daughters are involved in all types of sports activities at different levels, from girls who do not pursue physical activity at all to girls who engage in sports on a competitive basis.

Keywords

physical activity, frequency of physical activity, behavioral change, Athena project in Israel, marketing strategies factors, exposure.

LEADERSHIP CHALLENGES IN THE ERA OF KNOWLEDGE: LEADING NETWORKED MENTORING

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ABSTRACT

Traditionally, mentoring has been conceived of as a dyadic relationship between a senior mentor and an early-career junior. At the Era of Knowledge, as careers became more boundaryless so did the sources from which individuals draw support in their careers. Such a multiple-mentor model is the Developmental Network theory. Who leads those networks? At an organizational perspective, we should expect managers involvement and leadership. This expectation is driven from leadership theories such as the transformational leadership theory. It seems that the research of mentoring and the study of leadership in organizations are developing in parallel facets. This article will try to combine the knowledge into integrative organizational conceptualization.

Keywords

leadership, mentoring, developmental network

WORLDWIDE FISCAL PROGRESSIVITY: WHAT CAN WE LEARN FROM SUBJECTIVE WELLBEING ECONOMICS?

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ABSTRACT

The link between fiscal progressivity and subjective well-being at global level is an issue that has hardly been considered in the literature on the Economics of Happiness. Oishi et al. (2012) is almost the only work in this field, and they concluded that those countries which had more progressive income tax systems were also happier. Our work use their definition of progressivity as the difference between the upper and lower marginal rate on income, in order to prove its relationship with subjective well-being (SWB), but we have observed that such indicator is not very significant for a sample of 111 countries. Besides, we conclude that the fact that a country's maximum income tax rate is high turns out to have a strong influence on the declared subjective well-being of its citizens. One possible explanation for it could be that they are countries with a high GDP per capita in which disposable income after taxes remains high. However, it must be taken into account that in our work we have managed to isolate the influences that the GDP per capita variable could have using the principal component analysis method.

Keywords

Progressivity; Subjective well-being; Taxation; Quality of life; Happiness

SCHUMPETER'S LEGACY AND THE ECONOMIC ANALYSIS OF THE TECHNOLOGICAL CHANGE. THE CRISIS OF THE NEOCLASSICAL GROWTH FRAMEWORK AND THE CURRENT VIEW ON INNOVATION AND KNOWLEDGE

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ABSTRACT

The response to the Neoclassical growth model at the end of the 20th century would come from its treatment of two increasingly relevant variables, such as human capital and technology; and its inability to explain patterns of convergence between countries. Among the main currents that focus on the inclusion of technology as a variable, the New Growth Theory approach stands out, with the combination of knowledge creation and technology as a driver of development (Romer, 1990) and the systemic approach to innovation. initiated by Freeman (1987), within the framework of Industrial Economics, in this case, from an evolutionary perspective that considers these elements endogenous to the economic system. It was already well into the 20th century when Schumpeter (1912; 1942) tried to reintroduce the issue of technological change in economic analysis, without much success then, since this area would be dominated by the vision of the Neoclassical synthesis of Kaldor (1957) and Solow (1956) for decades. This paper analyses the echo of Schumpeterian thought and its models in the central elements of the new paradigm of the economic analysis of technological change, which can be interpreted as a return to the origins of this branch of economic analysis.

Keywords

Technological change, Schumpeter, neoclassical framework, History of Economic Thought

STATISTICAL ASSESSMENT OF PANDEMIC IMPACT ON SUSTAINABLE REGIONAL DEVELOPMENT IN ROMANIA

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ABSTRACT

This study aims to estimate the impact of COVID-19 pandemic on the regional development in Romania. In order to assess the differentiated regional effect of the pandemic on various segments (economics, social, education, environment, health), a set of characteristics of the sustainable regional development have been analysed. A panel regression model has been used for estimating the differences across regions in the intensity of the impact of the pandemic. The results highlight the main disparities across Romanian regions in coping with the pandemic effects on sustainable development. Moreover, the findings help in explaining the variation of regional resilience in Romania in the pandemic.

Keywords

Regional disparities, sustainable development, regional development, panel regression, COVID-19

GOVERNING FOR MARKETING DATA: A SPOTLIGHT ON DATA GOVERNANCE

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ABSTRACT

Online, mobile, social: Digitization is changing media use. Regarding this fundamental change customers prefer digital communication channels. As a result, customers leave behind permanent digital traces. With the increased online activity of customers, there is a newer discipline in Marketing to analyze the resulting data - in addition to their classic tasks. Data is a precious commodity and as such it deserves its own responsibilities, methods and organization, orchestrated in a holistic approach called Data Governance.

The primary objective of this paper is to take a closer look on Data Governance regarding the current evidence and further challenges in the Marketing field. In this context, we conduct a literature review on our objective.

The results of our investigation show that Data Governance has great potential for developing a systematic and integrative view on Marketing data. The focus here is on setting data standards, coordinating data sources and data management, data quality, and compliance with regulatory standards, such as data protection and data security. In particular, this requires a strategy, coordinated processes aligned with the strategy, and their implementation in a meaningful combination of people and machines (resources) as a socio-technical system. Not to be missed throughout all phases of Data Governance: ethical considerations must be integrated.

In the end we have to note that further investigation will be necessary in order to clearly define the consequences of Data Governance on further action fields concerning internal and external Marketing.

Keywords

Digitalization - Digital Marketing - Data Governance

CORPORATE GOVERNANCE DEVELOPMENT IN THE MOLDOVAN BANKING SECTOR

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ABSTRACT

Corporate governance is becoming increasingly important and noticeable in the banking system of the Republic of Moldova. As well acknowledged, serious weaknesses in the national regulatory environment and ineffective corporate governance mechanisms in banks of the Republic of Moldova, which led to the famous bank fraud of 2014, have committed the national authorities of the Republic of Moldova to take significant steps in enhancing the corporate governance framework in the banking sector by initiating in 2015 the reform of the national banking legislation. In this context, with the entry into force on January 1, 2018 of the new banking law, the banking sector in Moldova has undergone through a major transformation process by implementing a comprehensive set of provisions on corporate governance. However, the aspects of current state of corporate governance in the banking sector of the Republic of Moldova and of the correlation between corporate governance practices implemented in banks since 2018 and the performance of the sector have not yet been sufficiently studied.

In this context, this paper proposes an analysis of current corporate governance practices and mechanisms in Moldovan banks and of correlation between the quality of corporate governance and bank performance through quantitative and qualitative indicators.

Keywords

corporate governance, OECD principles, Basel principles, ESG, economy, financial indicators, bank performance.

STUDENTS' PERCEPTIONS ON E-LEARNING

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ABSTRACT

The online learning trend started long before the Covid 19 pandemic. As a result of two years of strict online learning, education is nowadays seen differently, letting the door opened for researchers to investigate the advantages and disadvantages of this type of learning and its impact upon professional output for university students. The purpose of this research is to investigate students' opinion regarding the online learning process. The objectives are: (1) to identify the perceived advantages of online learning; (2) to identify the perceived disadvantages of online learning; (3) to explore the role of online learning in students' professional life. In order to collect data, the in-depth interview qualitative method was used, based on the interview guide. The sample included 40 students with at least one year experience in online learning. Results reveal that the advantages of online learning are: flexibility, comfort, resources saving, improving professional skills, more access to information, responsibility and improving personal life while the disadvantages are social interaction issues, health problems, lower involvement, communication issues, technical problems, problems related to understanding information, online addiction and some evaluation problems.

Keywords

online learning, Covid-19, advantages of online learning, disadvantages of online learning.

AVOIDING TAUTOLOGY IN BUSINESS ENGLISH LANGUAGE

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ABSTRACT

According to some recent studies, more than 30% of the L2 Romanian students are unable to communicate accurately and they lack fluency. The aim of this paper is to present the ways in which business students can avoid tautology. Tautology is an unnecessary repetition of an idea, word, or statement that has already been mentioned. Thus, cutting out tautology will improve L2 students' way of speaking and writing.

Keywords

professional communication, Business English, redundancy, sociolinguistic competence, L2 students

THE IMPACT OF PUBLIC DEBT ON ROMANIAN ECONOMY. DEVELOPMENTS AND IMPLICATIONS

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ABSTRACT

The paper aims to capture the impact of public debt on growth and implicitly economic development in Romania through its own evolution characterized by ups and downs, with a quarterly frequency, for the period 2000 - 2021.

With the help of the Autoregressive Moving Average-ARMA, based on the Box-Jenkins Methodology, we analyzed and highlighted the fact that this (public debt) follows an increasing trend, perhaps not as aggressively as during the crisis (2008 - 2012) and in the following period, and the measures that will have to be taken must be very well analyzed and argued so that the contracted loans do not reach a critical threshold, that of the unsustainability of the Romanian economy.

Keywords

economic development, public debt, Autoregressive Moving Average-ARMA, Romania.

WHY HAS MICROSERVICE ARCHITECTURE PROLIFERATED IN THE CONTEXT OF MODERN ENTERPRISE APPLICATIONS?

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ABSTRACT

After the "Microservice Architecture" term was coined in 2014 in the academic literature, the MSA architectural style has easily become the mainstream of business software development in the context of global information systems despite the fact that microservices are not an easy option to adopt. In this paper, we will try to clarify some questions on why MSA has gained such traction and which trends in the business applications development area are already prominent because of MSA adoption pressure.

Keywords

Microservices, Web APIs, Web Services, SaaS, Information Systems

IMPROVING THE RESILIENCE OF TOURISM COMPANIES IN CRISIS CONDITIONS - A MULTISTAKEHOLDER APPROACH

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ABSTRACT

As a result of the increasing incidence of crisis situations at the global level and their profoundly disruptive effects on the activity of companies, there is an increasing concern for identifying solutions to improve the resilience and sustainability of the business environment. Increasing the resilience of tourism to different crisis situations can be achieved by activating collaborative governance mechanisms, in the context of multi-stakeholder initiatives, which constitute true collaborative networks of entities (economic, political, social, research), capable to share resources, knowledge, experiences and best practices.

The present study aims to identify the main risk factors that may generate critical situations for tourism companies, to analyse the vulnerability of Romanian tourism towards different types of crises that manifested in the past and to analyze the benefits and weaknesses of multi-stakeholder approaches as a solution to neutralize the negative effects of crises and to increase the resilience of tourism.

To achieve these objectives, the authors used studies on the experiences of other countries that have confronted various touristic crises, statistical data and reports regarding the effects of global crises on Romanian tourism, data and information regarding the situation of multistakeholder initiatives in the Romanian tourism industry.

Keywords

resilience, tourism, crisis, multistakeholder approach

COSTS AND RISKS OF BANKING DIGITALIZATION

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ABSTRACT

The last period of time was full of economic and health turbulences, marking a turning point for the entire financial system as a whole and for the banking system in particular. Banks understood that the future will be very much based on innovation and digitalization and the traditional banking system as we all know it cannot miss that evolution, otherwise it would lead to a real doom and a dramatic decline in business and why not even to extinction.

Of course, all this would not have been possible if the technology now used so much among the population (smartphones, gadgets and other mobile devices) don't had such a sharp increase, fueled recently by the COVID 19 pandemics.

As the financial services industry becomes increasingly digitized, the gap between the accuracy and costs of manual and automated compliance and monitoring is widening. This trend allows for substantial cost savings for the industry and superior monitoring by regulators. However, automation and streamlining of regulatory processes are only an incremental evolution towards a better and more efficient regulatory framework.

Not necessarily being an enumeration of all the factors/risks that can influence the adoption and development of digital banking, in this paper we propose to analyze: Capital expenditures and increased operational costs; Increased competition; Security risks; Regulatory risks; Legal risks; Operational risks and reputational risks

Keywords

digital products, banking products, banking costs, banking risks

ROMANIAN COMPANIES INSIGHTS AFTER THE FIRST YEAR OF COVID-19 PANDEMIC

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This study is a continuation of a research conducted in 2020 on the impact on Romanian companies of the changes in the economic environment caused by the pandemic COVID 19. The qualitative study presented was conducted using a telephone interview guide and aimed to evaluate the evolution of Romanian companies in the first year of the pandemic COVID -19 (February 2020 - February 2021). The data were collected online from the decision makers in the companies (owners, directors, administrators or branch managers), with the following directions: Identify the strengths in coping with the pandemic and the opportunities created, the level at which the main management operations were affected, adaptation of the business model to the new conditions. The main findings of the study show that the impact of the pandemic has not been exclusively negative, as some companies have managed to take advantage of the new opportunities that have arisen and have seen an increase in sales and the number of employees. Most companies have overcome the challenges by transforming their internal operations as well as their products and the way they interact with customers. Of note is the high number of companies that have resorted to multiple digitization solutions to survive this pandemic year.

DIGITAL TRANSFORMATION SHAPING STRUCTURAL PILLARS FOR INSURANCE ECOSYSTEMS

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ABSTRACT

This paper introduces a conceptual framework for studying insurance sector in the digital age by integrating two well established pillars: the digital ecosystem and the insurance ecosystem. We propose to analyze, mainly, the aspects related to the potential that digital technology has to make processes more efficient and to increase the quality of work in the insurance sector. The expansion of digitization combined with financial innovation support a wide development modifying and influencing business models, products and services offered as well as their distribution channels. At the same time, we aim to highlight the role that the Financial Supervisory Authority (ASF) plays in supporting technological innovation in the field of insurance.

Keywords

innovation; information technologies; ASF, insurance ecosystem; digital ecosystem.

ASSESSMENT OF THE RULE OF LAW EFFICIENCY FOR TAX AUTHORITY COOPERATION WITHIN EUROPEAN UNION

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ABSTRACT

European law is developing on the fundamental principles of the free market, and it is evolving with new and specific forms of cooperation among member states. The regulation in this respect is enhancing with concepts and innovative rule of law, particular features of the upgraded level of harmonization. The paper assesses the progress of regulation in fiscal authorities' cooperation, emphasizing the results and the means to further develop this direction of building efficient mechanisms to support the efficiency of the taxation. Acknowledging the status of present harmonization of the fiscal rules within EU, the papers address the member states approach to ensure more protection to unilateral fiscal regulation, preserving the sovereign right to organize and to rule specific fiscal system. The importance of reinforcing the integration in the context of European market common regulation is pointed out and some methods to reinforce it using fiscal authorities' cooperation are presented.

Keywords

EU law, fiscal authority, cooperation

Acknowledgement

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RPA IMPACT – PERSPECTIVES WITHIN ORGANIZATIONS

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ABSTRACT

Automating routine processes within an organization is seen as an important component in the overall effort to reduce expenses and improve operational efficiency in the current economic context. Thus, RPA (Robotic Process Automation) systems register a rapid spread in multiple fields of activity as it have led to an increase in the level of productivity and have eliminated the risks of error specific to routine or repetitive human activities, where implemented. However, beyond the measurable benefits determined by these "software robots", the decision to implement such products must take into account a series of considerations related to budget, time horizon, available human resources or activity profile. The opportunity for such a change in the informational system of an entity, regardless of its nature, can be established through a relevant and realistic analysis of current organizational processes and through a more precise projection of some work scenarios and desired results. This article proposes an analytical approach on how RPA changes the data collection and processing tools as well as on the impact demonstrated in the allocated resources-results report based on real RPA implementation models.

Keywords

Robotic Process Automation, Human Resources Management, digitalization, data analysis.

CHALLENGING ASPECTS OF THE AI APPLICATIONS IN URBAN DEVELOPMENT

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ABSTRACT

This paper's primary goal is to identify the principal challenges in AI's application in urban development. In this respect, we accomplish a literature review regarding our goal.

The results of our research reveal that the domain is receptive to this kind of technology, and the main challenges regarding the launching responsible policies at the local level concerning smart Urban Development (UD), the level of quality in the process of data collection by AI, the concrete solutions in the mater provided by the private sector, the assurance a high level of transparency and comprehension regarding the implementation of the new technologies in the urban sector for easier acceptance from the population part.

The originality of this research consists in that our approach is singular at this moment, and the AI assimilation is a very clear sign of manifestation for the field of urban development.

Keywords

transformation; digital; AI; urban development; smart; machine learning; artificial neuronal networks; internet of things.

METaverse AS THE NEXT LEVEL OF THE DIGITAL ECONOMY. A LITERATURE OVERVIEW

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ABSTRACT

This presentation aims to obtain a general perspective on the next-level economy's digitization, also known as the Metaverse. To achieve this goal, we did a content analysis of the main works on the subject of the Metaverse. Thus, at this moment, we have analyzed an important number of papers in the field of Metaverse, from which I have extracted the basic concepts regarding the definition, architecture, characteristics, and the huge technological potential for the New Economy of the next decades. The originality of our approach lies in synthesizing the main conceptual aspects related to the Metaverse and even formulating our perspective in the field.

Keyword

Metaverse; Digital Economy; Technological wave; Futuring; Digital Transformation.

REVOCATION OF ADMINISTRATORS' AND MANAGERS' MANDATE IN THE CORPORATE GOVERNANCE OF ROMANIAN STATE-OWNED ENTERPRISES. A LEGAL POINT OF VIEW

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ABSTRACT

Following the fall of the Communist regime, the economies of Eastern European states entered a difficult and long transition period towards free market economy. In Romania, in particular, former socialist state-owned enterprises have been going through a privatization process, that has often been failing and incomplete. Legislative instability has only exacerbated the economic problems. However, under pressure caused by the Romanian Government's commitments to the European Union and the International Monetary Fund, corporate legislation has been gradually modernized, by the successive amendments of the Companies Law no. 31/1990, as well as the Government Emergency Ordinance no. 109/2011, which introduced the concept of corporate governance of Romanian public enterprises. These regulations lay the foundations for a more transparent relationship between the state and the administration and management of these entities. This relationship is based on a mandate contract, the execution of which is often affected by trust issues between the contracting parties. Thus, the administrators and executive directors often do not comply with the objectives set by the shareholders for the enterprise, which results in their accountability, correlated with the revocation of the mandate. This termination of office involves certain juridical issues, that we shall address in our study, such as the essentially revocable nature of the mandate contract or the agent's right to damages in case of unrighteous revocation.

Keywords

corporate governance, state-owned enterprises, autonomous enterprises, joint-stock companies, contractual responsibility

DRIVING OKUN'S LAW THROUGH THE EU

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ABSTRACT

Sixty years after the appearance of Okun's Law, it still sparks debates among economists. The paper aims to be a preliminary, comparative analysis of the way in which Okun's law is validated or invalidated at the level of the EU member states. During the 60 years, Okun's Law underwent changes from both the choice of estimated econometric models and of the inputs used. In our approach, the testing of Okun's law at the level of the EU member states will be done using the gap model, as well as the difference models, with input variables such as the seasonally adjusted Unemployment Rate and the nominal GDP, at current prices. For the gap model, the classic trend method will be used as the method of estimating potential GDP and the Unemployment Rate, in order to avoid the use of filters that contain moving averages, which results in artificial induction of autoregressive components.

Keywords

Okun's law, gap model, difference model, unemployment, EU

THE INFLUENCES OF EMOTIONAL INTELLIGENCE ON TRANSFORMATIONAL LEADERSHIP IN IT

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ABSTRACT

Recent research suggests that a focus on emotion and transformational leadership behavior would be productive (Ashkanasy et. al, 2002). Within emotional intelligence, the perception of emotions may be particularly important for the performance of transformational leadership behavior. After checking some studies, I found that transformational leaders are sensitive to the needs of followers. They show empathy towards followers, making them understand what others are feeling(Ashkanasy & Tse, 2001). The question, in short, that I propose to answer after this research would be the following: How does the concept of emotional intelligence influence the transformational leadership style of a leader in an IT company? Following reviews of studies carried out by authors at international level, I have found, for the moment, two tools that seemed appropriate for what I am proposing: first one is called Multifactor Leadership Questionnaire(MLQ 5X-Short) and the second one is Emotional Intelligence Inventory. In terms of qualitative method, I would like to use passive observation at the actual workplace, counselling type interviews with employees in which I also pursue the objectives of my research.

Keywords

transformational leadership; emotional intelligence; behavior; IT company;
performance

PLANNING WITH OR WITHOUT BUDGETS? THE “NEW CONTROLLING” APPROACH

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ABSTRACT

Today's companies are influenced by a multitude of internal and external factors that cause changes in its framework. Within these changes, the controlling department acquires a considerable importance, because the companies must monitor the competition on the market, the products offered, customer's status and as well the value created. As a consequence, a requirement for controlling is to be more process oriented than was in the past. This means that activities like planning, coordination and control activities must be adapted. This process is currently called new controlling or re-engineering and some of the new tools with which it operates are for example Beyond Budgeting, Advanced Budgeting, Modern Budgeting, Balanced Scorecard, Target Costing and Benchmarking. The current paper aims to present this transition from traditional controlling to new controlling as well as the tools used by controllers, focusing more on the budgeting process as one of the main research question is: "Planning with or without budgets"?

Keywords

new controlling, beyond budgeting, advanced budgeting, modern budgeting

THE MANY FACETS OF POLITENESS. A LINGUISTIC APPROACH TO HOW TO DELIVER NEGATIVE FEEDBACK

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ABSTRACT

Recent studies have shown that delivering negative feedback to employees and colleagues is listed among the most stressful tasks of a manager. Moreover, 21% of the managers included in a survey conducted by HBR (2017) admitted to avoiding the task altogether, with an even higher percentage refraining from delivering positive feedback as well. And yet, despite the inherent difficulties, performance appraisal and (negative) feedback can motivate employees and open up avenues to unexpected learning opportunities. Thus, starting from the premise that what is considered constructive feedback in one culture may be destructive in others, the aim of this paper is to explore the multiple faces of politeness and identify – by taking a linguistic stance – effective ways to deliver negative feedback.

Keywords

business communication, politeness, performance appraisal, feedback.

STRUCTURAL ANALYSIS OF THE FISCAL PRESSURE BY FIELDS OF ACTIVITY WITHIN COMPANIES LISTED ON THE BUCHAREST STOCK EXCHANGE

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ABSTRACT

In tax practice, the oldest means of financing used by the state to carry out its functions are taxes and duties. In addition, the State has also established other special levies, namely compulsory social contributions, intended to provide social protection for persons in difficulty. The tax pressure indicator is therefore a much more comprehensive indicator than the actual tax rate as it includes all the mandatory tax levies respectively: taxes, compulsory social contributions. In this Article we aim to carry out an analysis of the level of tax pressure on the fields of activity in order to identify how large the tax burden is in certain areas of activity, which are tax incentives in certain areas of activity provided by the tax legislation in our country.

The research includes a descriptive analysis of the level of tax pressure on fields of activity for companies listed on the Bucharest stock Exchange in the analysis period established 2011-2020. In order to analyze the factors of influence and the causes of the change in the level of tax pressure for the established reference interval, on each field of activity we studied the impact of the evolution of turnover, the average number of employees and the share of taxes, taxes and social contributions in turnover.

Keywords

fiscal pressure, effective tax rate, tax contributions,

THE BEHAVIOR OF IOT SECURITY COMPONENTS IN A SMART HOME

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ABSTRACT

One of the main concerns of smart homes is the problem of the components that ensure security at the level of the IoT system. The analysis of security gaps, of the indicators that evaluate the communication of the entire system at the smart home level shows how stable the home environment is or how vulnerable it can be to external attacks or even from inside the home. The security components prevent the home from reaching critical situations, the paper aims to analyze the behavior of the IoT components that ensure security at the level of smart homes.

Keywords

Analysis, IoT, Security, Smart Home

ONLINE OPPORTUNITIES FOR THE 21ST CENTURY ROMANIAN CONSUMER

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ABSTRACT

Consumer behavior has emerged when the researchers have focused more on the individual customer, more than on the market itself. As behavioral sciences proved to be more effective in explaining the individual's behavior and preferences than the social sciences, there was a shift towards focusing on the consumers as individuals, rather than on a mass of people. Many theories have appeared today which are trying to determine and measure the forces influencing the consumer to choose a brand, product or service while trying to frame the place, price, and time, but there is one single focus in the whole process: the consumer. So, the purpose of this article is to identify the claims of the 21st century – the various factors which influence the decision-making process of the consumer. Therefore, these claims of the modern consumer are consequences of changes in the environment he or she lives in and changes in attitudes and motivations. In this article there are going to be around 30 claims of the 21st century consumers as found in literature and in the occidental markets.

Keywords

21st century consumer, consumer behavior, online business.

FOSTERING INTERDISCIPLINARY HIGHER EDUCATION – A PRELIMINARY DIAGNOSIS

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ABSTRACT

In a complex and turbulent world, persistently changed by the Covid 19 pandemic and the war in Ukraine, all categories of social actors – academics, students, researchers, business people, decision people, and citizens – are asking for transparency, agility and authenticity in addressing and solving societal and wicked problems. Researchers confront serious career challenges and precarity, both inside and outside academia. Financing institutions ask for real impact through inter- and transdisciplinary approaches in research. Universities struggle between traditional and disrupted reality approaches, redefining their roles in the quintuple helix model of innovation (educational, economic, political, cultural civil society, environmental). This is the context in which the present study on interdisciplinarity orientation was performed.

The fostering of interdisciplinarity as a necessary condition for transdisciplinary research involves several steps: diagnosis of interdisciplinarity orientation status, both manifest and latent, identifying and reducing barriers for interdisciplinarity orientation, increasing benefits for interdisciplinary careers, maintaining interdisciplinarity behaviors through reinforcement mechanisms. This study presents the results of the first step - the diagnosis of the present situation in terms of perceptions, attitudes and stated behaviors towards interdisciplinarity within a sample of 653 researchers from the Coimbra Group universities.