

# **Emerging Markets Queries in Finance and Business**

**(EMQ 2013)**

**Procedia Economics and Finance Volume 15**

**Tirgu-Mures, Romania  
24-27 October 2013**

**Part 1 of 2**

**Editors:**

**Daniel Stefan  
Anca Munteanu  
Anamari-Beatrice Stefan**

**Calin-Adrian Comes  
Paula Nistor**

**ISBN: 978-1-63439-769-8**

**Printed from e-media with permission by:**

Curran Associates, Inc.  
57 Morehouse Lane  
Red Hook, NY 12571



**Some format issues inherent in the e-media version may also appear in this print version.**

Copyright© by Elsevier B.V.  
All rights reserved.

Printed by Curran Associates, Inc. (2015)

For permission requests, please contact Elsevier B.V.  
at the address below.

Elsevier B.V.  
Radarweg 29  
Amsterdam 1043 NX  
The Netherlands

Phone: +31 20 485 3911  
Fax: +31 20 485 2457

<http://www.elsevierpublishingsolutions.com/contact.asp>

**Additional copies of this publication are available from:**

Curran Associates, Inc.  
57 Morehouse Lane  
Red Hook, NY 12571 USA  
Phone: 845-758-0400  
Fax: 845-758-2634  
Email: [curran@proceedings.com](mailto:curran@proceedings.com)  
Web: [www.proceedings.com](http://www.proceedings.com)

# TABLE OF CONTENTS

## RCTV 1

<b>Editorial</b> .....	1
<i>Daniel Stefan, Anca Munteanu, Anamari-Beatrice Stefan, Paula Nistor, Calin-Adrian Comes</i>	
<b>Economic-financial and Social Vulnerabilities of Romania in the Period 2013-2020</b> .....	4
<i>Gheorghe Zaman, Valentina Vasile</i>	
<b>Post-crisis CDO Valuation with Archimedean Copulas</b> .....	19
<i>Gabriel Gaiduchevisi</i>	
<b>The Impact of Euro Area Macroeconomic Announcements on CIVETS Stock Markets</b> .....	27
<i>Elena Fedorova, Laura Wallenius, Mikael Collan</i>	
<b>Risk Prevention Activities and Uncertainty Attitude</b> .....	38
<i>Andrea Ellero, Paola Ferretti</i>	
<b>An Artificial Neural Network-based Technique for On-line Hotel Booking</b> .....	45
<i>Marco Corazza, Giovanni Fasano, Francesco Mason</i>	
<b>Perspectives of the Quantitative and Structural Evolution of Tertiary Education in Romania</b> .....	56
<i>Florin Marius Pavelescu, Valentina Vasile</i>	
<b>Research and Development Intensity in Romania. A Regional Perspective</b> .....	64
<i>Zizi Goschin</i>	
<b>Interbank Interest Rate Transmission in the V4 Countries</b> .....	71
<i>Marianna Šiníčáková, Veronika Šulíková, Stanislava Árvayová</i>	
<b>Impact of R&amp;D and Innovation on High-tech Export</b> .....	80
<i>Steliana Sandu, Bogdan Ciocanel</i>	
<b>Stock Market Globalization: The Case of Emerging European Countries and the US</b> .....	91
<i>Anca Munteanu, Angela Filip, Andreea Pece</i>	
<b>Country Risk in the CESEE Countries: A Fundamental Beta Approach</b> .....	100
<i>Jozef Glova</i>	
<b>The Relationship between Life Expectancy at Birth and Health Expenditures Estimated by a Cross-country and Time-series Analysis</b> .....	108
<i>Elisabeta Jaba, Christiana Brigitte Balan, Ioan-Bogdan Robu</i>	
<b>Some Mathematical Models for Longevity Risk in the Annuity Market and Pension Funds</b> .....	115
<i>Iulian Mircea, Mihaela Covrig, Radu Serban</i>	
<b>A Causal Relationship between Foreign Direct Investment, Economic Growth and Export for Slovakia</b> .....	123
<i>Zuzana Szkorupová</i>	
<b>The Impact of Exchange Rate Development on Czech Trade Flows</b> .....	129
<i>Jana Šimáková</i>	
<b>Periods of Fiscal Consolidation in Selected European Economies</b> .....	137
<i>Rajmund Mirdala</i>	
<b>Labour Markets of EMU Countries in the Context of OCA</b> .....	146
<i>Ludmila Bartóková, Barbora Gontkovicová</i>	
<b>Identification of Funding of Regional Governments Using Correlation Analysis</b> .....	154
<i>Ladislav Mura, Ján Buleca, Peter Horváth, Ján Machyniak, Karol Sebík</i>	
<b>Quantification of the Efficiency of Public Administration by Data Envelopment Analysis</b> .....	162
<i>Ján Buleca, Ladislav Mura</i>	
<b>Regional Growth in Romania After its Accession to EU: A Shift-Share Analysis Approach</b> .....	169
<i>Zizi Goschin</i>	
<b>Non Profit Entities and Multi-Stakeholder Relations: Some Highlights on Accountability Management from the Italian “Pro-LoCo” Organizations</b> .....	176
<i>Daniela Preite, Fabio De Matteis</i>	
<b>Economic Growth-supply and Demand Perspective</b> .....	184
<i>Manuela Raisová, Júlia Durcová</i>	
<b>The Practical Application of Value Added Tax in the Slovak Republic in the Spa Facilities</b> .....	192
<i>Ludmila Pavlíková, Anna Bánociová, Emília Jakubíková</i>	
<b>On the Structure of European Economic and Monetary Union – Clues from the Data and Economic Intuition</b> .....	200
<i>Vladimír Gazda, Veronika Šulíková, Denis Horváth, Marianna Šiníčáková, Július Horváth</i>	
<b>The Role of Fundamental Information for Trading Strategies Creation</b> .....	206
<i>Viliam Vajda, Pavel Kisela</i>	
<b>Budget Constraints and Political Behavior in Democracy</b> .....	214
<i>Ion Lucian Catrina</i>	
<b>Research Agenda on Integrated Reporting: New Emergent Theory and Practice</b> .....	221
<i>Dragu Ioana, Tiron-Tudor Adriana</i>	
<b>Testing Random Walk Hypothesis for Romanian Consumption: A Continuous Time Approach</b> .....	228
<i>Alexie Ciprian Alupoaiiei Iancu, Ana-Maria Sandica</i>	
<b>Predicting Consumer Behavior with Artificial Neural Networks</b> .....	238
<i>Laura Maria Badea</i>	
<b>Is Trade a Vector of Business Cycles Synchronization? A Fuzzy Cluster Approach of Globalization</b> .....	247
<i>Silvia Palasca, Sebastian-Florian Enea, Elisabeta Jaba, Claudiu Tiganas</i>	

<b>Influences of the Global Crisis on the Monetary Transmission and Optimum Substitution between the Romanian Leu and Euro</b> .....	254
<i>Andreea Andries, Ovidiu Stoica</i>	
<b>Means to Enhance the Performance of ERP Systems' Personalized Production Modules</b> .....	262
<i>Moreno-Doru Res, Vasile Paul Bresfelean</i>	
<b>The Impact of Ownership Concentration on Firm Value. Empirical Study of the Bucharest Stock Exchange Listed Companies</b> .....	271
<i>Georgeta Vintila, Stefan Cristian Gherghina</i>	
<b>Empirical Study on the Analysis of the Global Financial Crisis Influence on the Accounting Information Reported by Romanian Listed Companies</b> .....	280
<i>Ioan-Bogdan Robu, Costel Istrate</i>	
<b>IFRS Adoption in Romania: The Effects upon Financial Information and its Relevance</b> .....	288
<i>Anca Munteanu, Laura Brad, Radu Ciobanu, Elena Dobre</i>	
<b>A Model to Estimate Macroeconomic Parameters for Growth in EU</b> .....	294
<i>Lucian Liviu Albu</i>	
<b>Cognitive Processing of Information with Visitor Value in Cultural Heritage Environments. The Case of the SEE TCP SAGITTARIUS 2011–2014</b> .....	303
<i>Dorothea Papathanasiou-Zuhrt, Daniel Fernando Weiss-Ibáñez</i>	
<b>Accounting Plan – Information Base for Management</b> .....	312
<i>Anna Bánociová, Ludmila Pavliková</i>	
<b>Could a Trader Using Only “Old” Technical Indicator be Successful at the Forex Market?</b> .....	318
<i>Viliam Vajda</i>	
<b>The Optimal Saving with Mixed Parameters</b> .....	326
<i>Ana Maria Lucia Casademunt, Irina Georgescu</i>	
<b>The Effects of the Fiscal Policy on the SME Sector in Romania During the Economic Crisis</b> .....	334
<i>Marusa Beca, Ileana Nisulescu-Ashrafzadeh</i>	
<b>Identifying the Risk in Higher Education Institutions</b> .....	342
<i>Simona-Valeria Toma, Ioana Veronica Alexa, Daniela Ancuta Sarpe</i>	
<b>Financial Globalization and Capital Flows Volatility Effects on Economic Growth</b> .....	350
<i>Lenuta Carp</i>	
<b>Cluster Type Methodologies for Grouping Data</b> .....	357
<i>Raluca-Mariana Stefan</i>	
<b>Impact of Monopsonical Labor Market on the Development of Regions of Russian Federation</b> .....	363
<i>Marina Sabirova, Elena Fazlyeva, Raisa Feifer-Shishkina</i>	
<b>Enhancing Consumers' Satisfaction and Loyalty of Retailers in Romania through Store Ambiance and Communication</b> .....	371
<i>Dan-Cristian Dabija, Raluca Babut</i>	
<b>The Methodology of Financial Stability Assessment of Republic of Moldova through Macroeconomic Indicators</b> .....	383
<i>Perciun Rodica, Stratan Alexandru, Timush Angela</i>	
<b>Monte Carlo Method in Risk Analysis for Investment Projects</b> .....	393
<i>Victor Platon, Andreea Constantinescu</i>	
<b>Principles of Security and Integrity of Databases</b> .....	401
<i>Serban Mariuta</i>	
<b>The Impact of Fiscal Policy on FDI in the Context of the Crisis. Evidence from Central and Eastern European Countries</b> .....	406
<i>Adina Dornean, Dumitru-Cristian Oanea</i>	
<b>Romanian Public Sector Transparency Approached by E-governance</b> .....	414
<i>Nistor Cristina Silvia, Deaconu Adela</i>	
<b>The Trends on Household Economic Behavior in Emerging Countries of Europe</b> .....	421
<i>Nataliya Larionova, Julia Varlamova, Guzel Singatullina</i>	
<b>Green ICTs Potential in Emerging Economies</b> .....	430
<i>Laura-Diana Radu</i>	
<b>Social Media Literacy in Romanian Universities – Are we Ready Yet?</b> .....	437
<i>Mircea Georgescu, Daniela Popescul</i>	
<b>The Implications of the Central Bank Policies for the Romanian Banking System Liquidity</b> .....	445
<i>Horatiu Lovin</i>	
<b>Unethical Aspects and the Recent Manifestation of Corruption in Romanian Public Administration</b> .....	452
<i>Maria-Ana Georgescu</i>	
<b>The Main Categories of Innovative Economy</b> .....	459
<i>Alina Safiullina, Arthur Fatkhiev, Denis Ulesov</i>	
<b>Difficulties of the Budgeting Process and Factors Leading to the Decision to Implement this Management Tool</b> .....	466
<i>Tanase Gabriela Lidia</i>	
<b>Interregional Logistic Center as the Growth Point of Regional Economics</b> .....	474
<i>Ilshat Gafurov, Michael Panasyuk, Elena Pudovik</i>	
<b>Knowledge Economies in the European Union: Romania's Position</b> .....	481
<i>Adela Anca Fucec, Marinescu Corina</i>	
<b>Increment of Profit of Firms from Quality of the Goods and Services</b> .....	490
<i>Lenar Safiullin, Ilshat Gafurov, U. Seipulaev, Nail Safiullin</i>	
<b>Qualitative Selection and Differentiation of the Benefits</b> .....	498
<i>Nail Safiulin, Rezede Karimova, Lenar Safiulin, Gulnara Ismagilova</i>	

<b>Contemporary Career Civil Servant Myths: The Romanian Case?</b> .....	506
<i>Camelia-Olivia Straia Ilies</i>	
<b>SMEs' Perception on Cloud Computing Solutions</b> .....	514
<i>Mihaela Filofteia Tutunea</i>	
<b>The Implications of Privatization to the Organization Model of Constanta Port</b> .....	522
<i>Craciun Madalin Alexandru</i>	
<b>Contemporary Approaches in Internal Audit</b> .....	530
<i>Maria Alina Caratas, Elena Cerasela Spatariu</i>	
<b>Measuring Perceived Service Quality Offline vs. Online: A New PeSQ Conceptual Model</b> .....	538
<i>Obada Daniel Rares</i>	
<b>Assessing the Sustainability of the Wine Industry in Terms of Investment</b> .....	552
<i>Olga Olaru, Maria Alexandra Galbeaza, Cristian Silviu Banacu</i>	
<b>Examining the Social Capital Content and Structure in the Pre-start-up Planning</b> .....	560
<i>Carmen Paunescu, Mihaela Raluca Badea</i>	
<b>Banks Liquidity Risk Analysis in the New European Union Member Countries: Evidence from Bulgaria and Romania</b> .....	569
<i>Angela Roman, Alina Camelia Sargu</i>	
<b>FDI and Economic Growth, the Case of Romania</b> .....	577
<i>Paula Nistor</i>	
<b>Real Options a Solution for Evaluating Public Private Partnerships</b> .....	583
<i>Stefan Anamari-Beatrice</i>	
<b>Evolution of Concepts of Household's Role in Providing Onward Economic Development</b> .....	587
<i>Nailya Bagautdinova, Gulnara Hadiullina, Lilyana Nugumanova, Boris Averyanov, Aida Novenkova</i>	
<b>Sustainable Development - Compromise or Solution. What is the Place of Geography in this Context?</b> .....	595
<i>Sorin Avram</i>	
<b>Comparative Analysis of the Community Trademark Registration Activity of Germany, the United States and China</b> .....	603
<i>Valentin Ionut Nitu</i>	
<b>Investigations Upon the Correlations between the Efficiency of Investment Strategies and the Market Performances of the Romanian Financial Investment Companies</b> .....	609
<i>Ioan-Ovidiu Spatacean</i>	
<b>The Assessment of Corporate Governance System Quality in the Romanian Sectors. Analysis of the Companies Listed on the Bucharest Stock Exchange</b> .....	617
<i>Monica-Violeta Achim, Sorin-Nicolae Borlea</i>	
<b>Business Environment Development and Regional Policy in North-West Region of Romania</b> .....	626
<i>Anca Dodescu, Lavinia Florentina Chirila</i>	
<b>Regional Innovation Cluster as a Center of an Innovative Person Formation</b> .....	635
<i>Valentina Gerasimova, Sergey Mokichev, Sergey Mokichev</i>	
<b>A World of Poverty?</b> .....	643
<i>Gabriela Bodea, Emilia Herman</i>	
<b>Measuring the Efficiency of a Web 2.0 Tool Designed for Teaching and Learning English for Academic Purposes in Tertiary Education</b> .....	654
<i>Liana Stanca, Felea Cristina</i>	
<b>Analysis of the SMEs Development in Romania in the Current European Context Affected by the Global Economic Crisis</b> .....	663
<i>Mariana Man, Maria Macris</i>	
<b>Alternative Method of Quality Evaluation in Tourism. Case Study Applied in Tourist Accommodation Units</b> .....	671
<i>Gina Ionela Butnaru, Mirela Stefanica, George Marius Maxim</i>	
<b>Roșă Montana – Regional Impact</b> .....	679
<i>Alexandra Georgiana Parasca, Gina Ionela Butnaru</i>	
<b>Elaboration of Enterprise Development Strategy in Real Sector of Economy Using Quality Management Tools</b> .....	687
<i>Anvar Gumerov, Andrey Sarkin, Boris Averyanov</i>	
<b>Detecting Earnings Management: Insights from the Last Decade Leading Journals Published Research</b> .....	695
<i>Alina Beatrice Vladu, Dan Dacian Cuzdriorean</i>	
<b>Seasonality in the Romanian Stock Market: The-day-of-the-Week Effect</b> .....	704
<i>Elena Valentina Tilica, Dragos Oprea</i>	
<b>Factors Behind Working Poverty in Romania</b> .....	711
<i>Gabriela Bodea, Emilia Herman</i>	
<b>Plazza Acord and the “Explosion” of the Japanese FDI</b> .....	721
<i>Marius Ioan Mihut</i>	
<b>Enterprise Financing in the Context of Macroeconomic Instability. Evidence from CEE Countries</b> .....	730
<i>Rusu Valentina Dian, Toderascu Carmen</i>	
<b>A Hybrid Framework for SME Financing Based on the Mix between Governmental Support and the Use of a Specialized Investment Fund in the Actual Context of a Slow Recovery after Crises and Turbulences</b> .....	738
<i>Gabriela Prelipcean, Mircea Boscoianu</i>	
<b>The Analysis of Perception of Master Students Regarding the Quality of Educational Services of Bucharest Universities</b> .....	746
<i>Natalia Pariza Manea</i>	
<b>Work Positions Ranking - Methods and Techniques</b> .....	752
<i>Janetta Sirbu, Dorina Loredana Fodor, Florin Radu Pinte</i>	

<b>The Evolution of Romania's Financial and Banking System</b> .....	760
<i>Ionita Rodica-Oana</i>	
<b>The Uncertainty of Using Web 2.0 Technologies in E-Government Development. Romania's Case</b> .....	769
<i>Mircea Georgescu, Daniela Popescu</i>	
<b>Hyper-ellipsoid Clustering of Time Series. A Case Study for Daily Stock Returns</b> .....	777
<i>Vasile-George Marica</i>	
<b>The Effect of Economic Crisis on Eastern European Insolvency</b> .....	784
<i>Iuliana Georgescu, Elena Cristina Baciu</i>	
<b>Land Valuation in Romania: Challenges and Difficulties</b> .....	792
<i>Veronica Deac</i>	
<b>The Emergence of Brazil in the New Multipolar World</b> .....	800
<i>Paula-Elena Diacon, Gabriel-Andrei Donici, Liviu-George Maha</i>	
<b>Research on the Evolution of Financial Audit in Romania – Past, Current and Future Trends</b> .....	807
<i>Ramona Lapties, Adriana Florina Popa, Florin Dobre</i>	
<b>Similarities between the Acquirer and the Target Company in Successful Takeover Bid Offers</b> .....	815
<i>Radu Ciobanu, Laura Brad, Florin Dobre, Iulian Viorel Brasoveanu</i>	
<b>Is there a Connection Among Environmental and Financial Performance of a Company in Developing Countries? Evidence From Romania.</b> .....	822
<i>Mirela-Oana Pinte, Liana Stanca, Sorin-Adrian Achim, Ioana Pop</i>	
<b>IT Governance in Cloud</b> .....	830
<i>Natalia Suicimezov, Mircea Radu Georgescu</i>	
<b>Identifying and Measuring Compliance and Adherence in Antidepressants Taking</b> .....	836
<i>Adina Turcu-Stiolic, Adriana-Elena Taerel, Razvan Turcu-Stiolic</i>	
<b>A New Paradigm for Accounting through Cloud Computing</b> .....	840
<i>Otilia Dimitriu, Marian Matei</i>	
<b>A Model of Green Investments Approach</b> .....	847
<i>Elena Doval, Oriana Negulescu</i>	
<b>The Trilemma Policies and Macroeconomic Volatility in Central and Eastern Europe</b> .....	853
<i>Iulian Ilnatov, Bogdan Capraru</i>	
<b>The Quality of Decision Making Process Related to Organizations' Effectiveness</b> .....	858
<i>Oriana Negulescu, Elena Doval</i>	
<b>Intelligence Cycle Integration within Decisional System among Public Administration</b> .....	864
<i>Brânzas Benjamin Viorel, Ioan Radu</i>	
<b>The Impact of IFRS Adoption in Romania upon the Earnings Management of the Bucharest Stock Exchange Entities</b> .....	871
<i>Laura Brad, Florin Dobre, Carmen Turlea, Iulian Viorel Brasoveanu</i>	
<b>Strategies for the Improvements in the Quality and Efficiency of Public Transportation</b> .....	877
<i>Andreea Maha, Claudia Bobâlca, Oana Tugulea</i>	
<b>Manipulating User Behavior through Accounting Information</b> .....	886
<i>Maria-Madalina Voinea, Otilia Dimitriu</i>	

## RCTV 2

<b>How are the Students Selecting their Bachelor Specialization? A Qualitative Approach.</b> .....	894
<i>Claudia Bobâlca, Oana Tugulea, Cosmina Bradu</i>	
<b>The Foreign Direct Investments in South-East Asia during the Last Two Decades</b> .....	903
<i>Laura Diaconu</i>	
<b>An Overview of Past and Present Romanian Accounting</b> .....	909
<i>Elena Hlaciuc, Veronica Deac</i>	
<b>Italy-Economic Growth and Human Development. Comparative Analysis</b> .....	916
<i>Alina-Petronela Haller</i>	
<b>Comparing the Original and the Revised SSTQUAL Scale among High-educated Consumers in Romania</b> .....	926
<i>Lacramioara Radomir, Cosmin Voicu Nistor</i>	
<b>Determining Audit Materiality in the Banking Industry – A Knowledge Based Approach</b> .....	935
<i>Daniel Vilsanoiu, Simona Buzenche</i>	
<b>Productivity of DMUs: A Proposed Framework</b> .....	943
<i>Ionela Dincuta-Tanase, Calin Bordea, Emilia Câmpean, Dumitru Pop</i>	
<b>The Impact of the Internet on the Business Environment</b> .....	951
<i>Elena-Iulia Apavaloaie</i>	
<b>The Influence of Financial Intermediaries' Ownership on Firm Value. Empirical Evidence for the Companies Listed on the Bucharest Stock Exchange</b> .....	959
<i>Georgeta Vintila, Stefan Cristian Gherghina</i>	
<b>Seasonality in the Romanian International Trade of Flowers</b> .....	968
<i>Elena Stoian, Ionela Mituko Vlad, Toma Adrian Dinu</i>	
<b>An Empirical Study on Fiscal Policy in Crises Time: Evidence from Romania and Turkey</b> .....	975
<i>Mihaela Gündör, Özay Özpençe</i>	
<b>Leadership and Emotional Intelligence: The Effect on Performance and Attitude</b> .....	985
<i>Ioan Pastor</i>	

<b>Non-conformity Risks – Theoretical and Practical Connotations</b> .....	993
<i>Tatiana Danescu, Mihaela Prozan, Andreea Cristina Danescu</i>	
<b>The Impact of the National Competitiveness on the Perception of Corruption</b> .....	1002
<i>Simona-Roxana Ulman</i>	
<b>Dissemination of Criminal Judgments in Written or Audiovisual Media, Mean of Informing the Economic Environment</b> .....	1010
<i>Aurelian Olimpiu Sabau Pop</i>	
<b>A Comparative Study of Well-established Internal Control Models</b> .....	1015
<i>Sorin Briciu, Andreea Cristina Danescu, Tatiana Danescu, Mihaela Prozan</i>	
<b>About Implementation it is International – Rules of Law in the National Legislation of Russia in the Sphere of Integration into Society of Persons with Limited Opportunities of Health</b> .....	1021
<i>Timur Safin, Evgeney Egorov, Elena Razumovskaya</i>	
<b>The Pecuniary Liability of the Employer</b> .....	1025
<i>Brindusa Marian</i>	
<b>About the Need of Employment of Disabled People for Regions of the Russian Federation</b> .....	1029
<i>Veronika Calikova, Evgeney Egorov, Elena Razumovskaya</i>	
<b>The Role of the Audit Committee in Corporate Governance – Case Study for a Sample of Companies Listed on BSE and the London Stock Exchange - FTSE 100</b> .....	1033
<i>Andrei Razvan Crisan, Melinda Timea Fülöp</i>	
<b>Education and Innovation in the Context of Economies Globalization</b> .....	1042
<i>Mihai Mihaela, Emilia Titan</i>	
<b>Patterns in the Composition of Public Expenditures in CEE Countries</b> .....	1047
<i>Bogdan-Gabriel Zugravu, Anca-Stefania Sava</i>	
<b>Credit Cycles and Business Cycles in Twenty EU Economies</b> .....	1055
<i>Constantin-Marius Apostoae, Stanislav Percic</i>	
<b>Sustainable Development through Entrepreneurial Initiatives in Center Region, Romania</b> .....	1065
<i>Ionela Gavrilă-Paven, Emilian M. Dobrescu, Edith-Mihaela Dobre</i>	
<b>Customer Satisfaction Analysis by the Implementation of Quality Management System in a Public Institution</b> .....	1071
<i>Irina Nicolina Hadarean Somlea, Liviu Marian, Illes Sandor Ferenz</i>	
<b>Does Comprehensive Income Tell Us More about an Entity's Performance Compared to Net Income? Study on Romanian Listed Entities</b> .....	1077
<i>Irina-Doina Pascan</i>	
<b>Do Practice Stages Encourage Students in Economics to Practice Entrepreneurship? Practeam Project</b> .....	1083
<i>Anca Otilia Dodescu, Ioana Crina Pop-Cohut, Lavinia Florentina Chirila</i>	
<b>Regional Development Policy in Context of Europe 2020 Strategy</b> .....	1091
<i>Daniela Antonescu</i>	
<b>Model for the Integration of Software Components into Heterogeneous IT Systems</b> .....	1098
<i>Ioan Rus</i>	
<b>The Implementation Degree of Recommendations Regarding the “Comply or Explain” Statement and its Efficiency via Cloud Computing</b> .....	1105
<i>Melinda Timea Fülöp, Mihai-Constantin Avornicului, Vasile Paul Bresfelean</i>	
<b>Analysis of the Behavior of Central Banks in Setting Interest Rates. The Case of Central and Eastern European Countries</b> .....	1113
<i>Iulian Vasile Popescu</i>	
<b>Business Models for the Internet of Things Environment</b> .....	1122
<i>Jozef Glova, Tomáš Sabol, Viliam Vajda</i>	
<b>Sales Management Strategies Implemented by the International Financial Groups</b> .....	1130
<i>Eugenia Matis, Alina Matis</i>	
<b>Customer Relationship Management in the Insurance Industry</b> .....	1138
<i>Ciprian Matis, Liviu Iliies</i>	
<b>New Strategies in the Management of Corporate Activities in BCR – ERSTE</b> .....	1146
<i>Cosmin Matis, Razvan Nistor</i>	
<b>How Trading Costs Affect Liquidity on Bucharest Stock Exchange?</b> .....	1153
<i>Cosmin-Octavian Cepoi</i>	
<b>The Economy of the Digital Epoch in Russia: Development Tendencies and Place in Business</b> .....	1159
<i>Liliya Garifova</i>	
<b>Advertising Creativity – The Right Balance between Surprise, Medium and Message Relevance</b> .....	1165
<i>Andreea-Ioana Maniu, Monica-Maria Zaharie</i>	
<b>Unemployment Duration in Rural Romania</b> .....	1173
<i>Danacica Daniela-Emanuela, Doru Cirnu</i>	
<b>Price Leadership in Romanian Capital Market</b> .....	1185
<i>Cosmin-Octavian Cepoi</i>	
<b>Implementation of Business Excellence Models-the Path for Improving the Level of Quality and Safety of Agricultural Touristic Product</b> .....	1192
<i>Marija Dragicevi, Meri Klaić, Anamarija Pisarović</i>	
<b>Should Museums and Art Galleries be Just “For Arts’ Sake” or should they Suit the Needs of Tourists?</b> .....	1197
<i>Marija Dragicevic, Stijepo Letunic</i>	
<b>Incidence of Green Business on Developing the Entrepreneurial Environment from Metropolitan Area of Iasi</b> .....	1201
<i>Borza Mioara, Talmaciu Mihai</i>	

<b>The Analysis of the Ceramic Sector in Romania's Center Development Region</b> .....	1209
<i>Turóczy Zsuzsanna, Liviu Marian, Illés Sándor</i>	
<b>Payment Discipline in Business Environment</b> .....	1217
<i>Alena Andrejovská, Anna Bánociová</i>	
<b>Inflation Uncertainty and Inflation in the Case of Romania, Czech Republic, Hungary, Poland and Turkey</b> .....	1225
<i>Zapodeanu Daniela, Cociuba Mihail-Ioan, Petris Sorina</i>	
<b>Online Hotel Booking Systems in Romania</b> .....	1235
<i>Rozalia Veronica Rus, Adina Letitia Negrusa</i>	
<b>Measuring Clients' Satisfaction Toward Shopping Centers – Empirical Evidences from Romania</b> .....	1243
<i>Ioana Nicoleta Abrudan, Dan-Cristian Dabija</i>	
<b>Professional Judgment and Reticence to Apply Sampling Techniques</b> .....	1253
<i>Tatiana Danescu, Anca Chira</i>	
<b>SCADA Virtual Instruments Management</b> .....	1259
<i>Traian Turc, Adrian Gligor</i>	
<b>Analysis of Internal Audit Practices on FTSE100</b> .....	1265
<i>George-Silviu Cordos</i>	
<b>Travel &amp; Tourism Competitiveness: A Study of World's Top Economic Competitive Countries</b> .....	1273
<i>Stefan Dragos Cirstea</i>	
<b>Study on the Relationships between Institutions, Governance and Leadership and Regional Development Policy in Romania</b> .....	1281
<i>Mihai Talmaciu</i>	
<b>The Need for Public Sector Consolidated Financial Statements</b> .....	1289
<i>Andreea Cirstea</i>	
<b>Convergence of Consolidated Financial Statements Regulations: Are We There Yet?</b> .....	1297
<i>Andreea Cirstea, Alexandra Carmen Baltariu</i>	
<b>Study on Perceived Quality and Perceived Fair Price</b> .....	1304
<i>Lucian Pitic, Stelian Brad, Diana Pitic</i>	
<b>Accounting for Leases: Differences between Romanian Regulations and IAS 17</b> .....	1310
<i>Ina Mitu, Adriana Tiron Tduor, Szilveszter Fekete Pali-Pista</i>	
<b>Sustainable Development between Recent Experiences and Future Challenges</b> .....	1316
<i>Mara Ursache</i>	
<b>Ethnicity and Citizen Satisfaction: A Study on Local Public Administration</b> .....	1324
<i>Florina Maria Bente</i>	
<b>Socio-economic Aspects of Rural Romania</b> .....	1331
<i>Raluca Ignat, Mirela Stoian, Vlad Rosca</i>	
<b>Measuring the Activity of Internal Audit. Case Study at the Autonomous Administrations in Forestry</b> .....	1339
<i>Tatiana Danescu, Ioana Calean, Raluca Sandru</i>	
<b>The Relevance of Foreign Direct Investment for Sustainable Development. Empirical Evidence from European Union</b> .....	1349
<i>Mihaela Kardos</i>	
<b>The Connection Between Efficiency and Sustainability – A Theoretical Approach</b> .....	1355
<i>Mioara Borza</i>	
<b>New Challenges in the Management of Banking Risks</b> .....	1364
<i>Adina Apatachioae</i>	
<b>Roadmap for ERP Evaluation and Selection</b> .....	1374
<i>Lucian Pitic, Sorin Popescu, Diana Pitic</i>	
<b>The Role of Communication in Managerial Education from University. Comparative Study</b> .....	1383
<i>Adrian Sonea</i>	
<b>Compliance of Non-current Assets with IFRS Requirements Concerning the Information Disclosure – Case Study</b> .....	1391
<i>Andreea Ioana Coste, Adriana Tiron Tudor, Szilveszter Fekete Pali-Pista</i>	
<b>International Crude Oil Futures and Romanian Oil Companies: Volatility, Correlations and Causality</b> .....	1396
<i>Mihai-Cristian Dinica, Erica Cristina Balea</i>	
<b>Outsourcing IT – The Alternative for a Successful Romanian SME</b> .....	1404
<i>Ana Grama, Vasile-Daniel Pavaloaia</i>	
<b>Analysis of Saving on Pension</b> .....	1413
<i>Eva Modráková, Jozef Heteš, Michal Šoltés</i>	
<b>The Real Estate Behavior in Response to the Tax Vagaries</b> .....	1420
<i>Catalina Cozmei, Muler Onofrei, Elena Claudia Serban</i>	
<b>A Management Application for the Small Distributed Generation Systems of Electric Power Based on Renewable Energy</b> .....	1428
<i>Cristian-Dragos Dumitru, Adrian Gligor</i>	
<b>Long Strangle Strategy Using Barrier Options and its Application in Hedging Against a Price Increase</b> .....	1438
<i>Zuzana Gordiaková, Marko Lalic</i>	
<b>Determinant Factors of the Capital Structure of a Firm- an Empirical Analysis</b> .....	1447
<i>Laura Serghiescu, Viorela-Ligia Vaidean</i>	
<b>Human Resources, Quality Circles and Innovation</b> .....	1458
<i>Petruta Blaga, Boer Jozsef</i>	
<b>Production Cost Optimization in Industrial Wastewater Treatment</b> .....	1463
<i>Boer Jozsef, Petruta Blaga</i>	



<b>Using of Aggregate Indexes in the Process of Oil Export Modeling on an Example of the Republic of Tatarstan Before the 2009 Crisis</b> .....	1470
<i>Dmitry Vorontsov, Anatoly Shikhalev, Irina Akhmetova</i>	
<b>Innovation Policy as the Main Accelerator of Increasing the Competitiveness of Small and Medium-sized Enterprises in Slovakia</b> .....	1478
<i>Vincent Šoltés, Beáta Gavurová</i>	
<b>The Reliability of the Human Factor</b> .....	1486
<i>Irina-Maria Dragan, Alexandru Isaic-Maniu</i>	
<b>Innovations and Opportunities for Entrepreneurial Rural Developments</b> .....	1495
<i>Elena Radulescu, Liviu Marian, Sorina Moica</i>	
<b>Formal Models for Describing Mathematical Programming Problem</b> .....	1501
<i>Avram Calin, Avram Eleonora Laura, Gligor Adrian</i>	
<b>Entrepreneurial Culture in Transition Economies. The Case of Romania and Republic of Moldova</b> .....	1507
<i>Carmen Chasovschi, Otilia Bordeianu, Dorin Clipa</i>	
<b>Corporate Governance Like a Symphony Orchestra</b> .....	1515
<i>Dumitrascu Mihaela, Niculae Feleaga, Liliana Feleaga</i>	
<b>The Economic Nature of the Formation and Direction of Development of Financial Engineering in the Market of the Financial Innovation</b> .....	1520
<i>A.A. Ajupov</i>	
<b>Strategic Planning Based on Consumers' Decision Making Process towards Mobile Telecommunications Operators</b> .....	1528
<i>Ion Stancu, Georgeta-Madalina Meghisan</i>	
<b>Relation between Information Technology and Performance: An Empirical Study Concerning the Hotel Industry in Mures County</b> .....	1535
<i>Flavia Dana Oltean, Manuela Rozalia Gabor, Lia Codrina Contiu</i>	
<b>Aspects Regarding the Positive and Negative Sides of Chaos Applied to the Management Science in Projects of Organizational Change</b> .....	1543
<i>Bogdan Stefan Radu, Morar Liviu, Gelmereanu Cristian</i>	
<b>Aspects Regarding the Transformation of Strange Attractors from Quasi – Stability Toward Full Blown Chaos</b> .....	1549
<i>Bogdan Stefan Radu, Morar Liviu, Gelmereanu Cristian</i>	
<b>What Skills Public Sector Leaders Needs in Times of Crises and Economic Recession?</b> .....	1556
<i>Camelia – Olivia Straia Ilies</i>	
<b>Productivity and Cycle Time Prediction Using Artificial Neural Network</b> .....	1563
<i>Cristian Gelmereanu, Liviu Morar, Stefan Bogdan</i>	
<b>An Analysis of the AIDAT Model Based on Facebook Promotional Contests</b> .....	1570
<i>Otilia-Elena Platon, Irina Iosub, Mihail-Cristian Ditoiu</i>	
<b>Econometric Modeling of Influence on Turnover Concerning Indicators of Information Society Across the European Union</b> .....	1578
<i>Lacramioara Cimpian, Ede Lazar, Manuela Rozalia Gabor</i>	
<b>Ecology as Factor of Quality of Life of the Population</b> .....	1587
<i>Yagudin Ramil, Fakhrutdinova Elena, Kolesnikova Julia, Pshenichnyi Sergei</i>	
<b>Risk Management Triggers: From the Tax Risk Pitfalls to Organizational Risk</b> .....	1594
<i>Catalina Cozmei, Elena Claudia Serban</i>	
<b>Assembling International Equity Datasets – Review of Studies on the Cross-section of Returns</b> .....	1603
<i>Antonina Waszczuk</i>	
<b>Diagnostic Model of the Risk of Bankruptcy</b> .....	1613
<i>Bircea Ioan</i>	
<b>Islamic Finance Development in the Sultanate of Oman: Barriers and Recommendations</b> .....	1619
<i>Hesham A.E. Magd, Mark P. McCoy</i>	
<b>Entrepreneurship in Oman: Paving the Way for a Sustainable Future</b> .....	1632
<i>Hesham A.E. Magd, Mark P. McCoy</i>	
<b>Comparative Analysis of Strategic and Tactical Decisions in Agriculture under the IAS 41 Standard in the Context of the Emerging Markets</b> .....	1641
<i>Romeo Catalin Cretu, Raluca Florentina Cretu, Alexandra Muscanescu</i>	
<b>Accounting for Soccer Players: Capitalization Paradigm vs. Expenditure</b> .....	1647
<i>Victor-Bogdan Oprean, Tudor Oprisor</i>	
<b>Awareness Level and Educational Efforts of Academicians Relating to the International Financial Reporting Standards: A Research on Accounting Academicians in Konya</b> .....	1655
<i>Naim Ata Atabey, Halil Akmese, Kadriye Alev Akmese</i>	
<b>Status Quo of International Financial Reporting Standards and International Standards on Auditing: A Research on the Accounting Professionals in Konya</b> .....	1663
<i>Raif Parlakkaya, Halil Akmese, Kadriye Alev Akmese</i>	
<b>Risk Management Issues in Policing: From Safety Risks Faced by Law Enforcement Agents to Occupational Health</b> .....	1671
<i>Adrian Constantin Achim</i>	
<b>Correlation of -Previous Advertisement Expenses- and -Total Sales-of Firms during the Big Recession</b> .....	1677
<i>Izzet Tasar, Gokce Demirel, Irfan Kalayci</i>	
<b>The Key Elements of Local Development</b> .....	1689
<i>Zulfukar Aytaç Kisman, Izzet Tasar</i>	

<b>The United States of America Effect on Turkey - European Union Relations .....</b>	<b>1697</b>
<i>Ziya Kivanc Kirac, Zulfukar Aytac Kisman, Bogdan Andrei Sofronie, Norina Cristiana Orha</i>	
<b>Rosia Montana. Pros and Cons Exploitation in Terms of Human Rights .....</b>	<b>1704</b>
<i>Nicolae Ploesteanu, Iulia David</i>	
<b>Effects of Behavioural Finance on Emerging Capital Markets.....</b>	<b>1710</b>
<i>Camelia Oprean, Cristina Tanasescu</i>	
<b>Insurances and Consumer Perception in the Romanian Insurance Market .....</b>	<b>1717</b>
<i>Mihaela Andreea Siroe</i>	
<b>Modelling the High Frequency Exchange Rate in Romania with FIGARCH .....</b>	<b>1724</b>
<i>Elena Pelinescu, Marius Acatrinei</i>	
<b>The Use of a Project Management Application in Managing Investments in a Public Administration Institution.....</b>	<b>1732</b>
<i>Liviu Istrate, Liviu Marian, Illes Sandor Ferencz</i>	
<b>Considerations on Romania's Entrepreneurial Profile: Barriers to Productive Entrepreneurship.....</b>	<b>1740</b>
<i>Emilia Herman, Zsuzsanna K. Szabo</i>	
<b>Application of Mathematical Simulation for the Optimization of Concrete Networks in Civil Engineering .....</b>	<b>1751</b>
<i>Illés Sándor, Liviu Marian, Istrate Liviu</i>	
<b>Ideas and Legal Principles in 18th Century Europe. Romanian Principalities Connection with the “Acquis” Communautaire .....</b>	<b>1759</b>
<i>Adrian Boanta</i>	
<b>A Study of Consumer Segmentation on the Romanian Coatings Market.....</b>	<b>1763</b>
<i>Simona Marginean, Liviu Ciucan-Rusu</i>	
<b>Optimizing the IT Structures of Tourism SMEs Using Modern Applications and Resources (Cloud).....</b>	<b>1769</b>
<i>Gabriela Cecilia Stanculescu, Felix Dumitrescu</i>	
<b>The Impact of Business Intelligence Recognition on Goodwill Valuation .....</b>	<b>1779</b>
<i>Dinu Florin, Loghin Radu-Daniel</i>	
<b>The Effects of IFRS on Net Income and Equity: Evidence from Romanian Listed Companies .....</b>	<b>1787</b>
<i>Ramona Neag</i>	
<b>Author Index</b>	