

# **21st International Economic Conference of Sibiu (IECS 2214)**

## **Prospects of Economic Recovery in a Volatile International Context: Major Obstacles, Initiatives and Projects**

**Procedia Economics and Finance Volume 16**

**Sibiu, Romania  
16 - 17 May 2014**

**Editors:**

**Liviu Mihaescu  
Silvia Marginean**

**Eduard Alexandru Stocia  
Janusz Grabara**

**ISBN: 978-1-63439-770-4**

**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

<b>Editorial</b> .....	1
<i>L. Mihaescu, S. Marginean, E. Stoica, J. Grabara</i>	
<b>Indirect Privatisation – A Solution for Completing the Privatisation Process in Romania</b> .....	4
<i>C. Chiriac, V. Cornescu</i>	
<b>An Interdisciplinary Approach to the Significance of Digital Economy for Competitiveness in Romanian Rural Area Through E-Agriculture</b> .....	13
<i>R. Serbu</i>	
<b>Service Economy and the Specifics of its Development in Russia</b> .....	18
<i>V. Plotnikov, A. Volkova</i>	
<b>Public-Private Partnerships and the Specifics of their Implementation in Vocational Education</b> .....	24
<i>J. Vertakova, V. Plotnikov</i>	
<b>Problems and Trends of Russian Health Care Development</b> .....	34
<i>J. Vertakova, O. Vlasova</i>	
<b>Assessment Criteria of E-Learning Environments Quality</b> .....	40
<i>G. Grigoras, D. Danciulescu, C. Sitnikov</i>	
<b>Optimizing Quality of a System Based on Intelligent Agents for E-Learning</b> .....	47
<i>G. Soava, C. Sitnikov, D. Danciulescu</i>	
<b>Differentiation of Population Incomes in Innovative Regions of Russia</b> .....	56
<i>G. Litvintseva, E. Stukalenko</i>	
<b>Structural Funds and Economic Crises: Romania's Absorption Paradox</b> .....	64
<i>A. Tatulescu, A. Patruți</i>	
<b>Risk Assessment in Concessions: A Case Study of Municipal Sports Facilities</b> .....	73
<i>E. Yevstafyev, N. Yevstafyev</i>	
<b>Tourist Consumption Behaviour Before and After the Crisis from 2008</b> .....	77
<i>S. Bodosca, G. Gheorghe, P. Nistoreanu</i>	
<b>Innovative Territorial Clusters as Instruments of Russian Regions Development in Global Economy</b> .....	88
<i>M. Khayrullina</i>	
<b>Business Process Modeling in Higher Education Institutions. Developing a Framework for Total Quality Management at Institutional Level</b> .....	95
<i>M. Dragan, D. Ivana, R. Arba</i>	
<b>Challenges and Implications in Assessing Graduates' Satisfaction in an International Study Program</b> .....	104
<i>D. Ivana, M. Dragan</i>	
<b>Points of View Regarding the Evaluation of Decisional Factors in Risk Management Associated to Large Combustion Plants</b> .....	110
<i>M. Enescu, M. Enescu, N. Tudorescu</i>	
<b>Tertiary Sector Analysis from Romania during 2009 – 2013</b> .....	115
<i>M. Enescu, N. Tudorescu</i>	
<b>Discriminatory Policies in Human Resource Management</b> .....	121
<i>B. Cimpan, M. Busu</i>	
<b>Quality Indicators in Reference to the Evaluation of the Quality Management of Services in Local Public Administration</b> .....	131
<i>A. Titu, A. Vlad</i>	
<b>Contributions Regarding the Reduction of Production Costs for Brewing by Recovering and Reusing the Carbon Dioxide</b> .....	141
<i>A. Titu, A. Simonffy</i>	
<b>Study on the Correlation between Economic and Financial Performance and Stock Exchange Performance in Romanian Companies from Oil and Retail Trade Industries</b> .....	149
<i>L. Buse, I. Stefan</i>	
<b>The Role of Management Efficiency Measuring in Development of Economic Crisis</b> .....	160
<i>N. Bagautdinova</i>	
<b>Improving the Quality of Services in All-Inclusive Resorts by Monitoring Tourists Activities</b> .....	166
<i>D. Tiliute, I. Condratov</i>	
<b>Aspects Regarding Human Resources Management Streamlining within National and International Organizations</b> .....	173
<i>E. Muscalu, S. Muntean</i>	

<b>The Activity of Mass Media Companies in Europe. The Impact Generated in the Economic, Social and Politic Systems .....</b>	<b>182</b>
<i>S. Terchila</i>	
<b>Culture – A Value of Public Management.....</b>	<b>190</b>
<i>F. Goldbach, A. Dragomir, I. Barbat</i>	
<b>Theoretical and Pragmatic Approaches of Undeclared Work in Romania .....</b>	<b>198</b>
<i>C. Comanicu</i>	
<b>Global Economy-Actual Situation and Prospects of Economic Recovery.....</b>	<b>206</b>
<i>B. Madalina-Ioana</i>	
<b>The Study of Factors that may Influence the Performance by the Dupont Analysis in the Furniture Industry .....</b>	<b>213</b>
<i>V. Burja, R. Marginean</i>	
<b>Research on Corporate Social Responsibility in the Development Region Centre in Romania.....</b>	<b>224</b>
<i>H. Gorski, M. Fuciu, N. Croitor</i>	
<b>Research and Development – A Key Component of the Europe 2020 Strategies.....</b>	<b>234</b>
<i>M. Dracea, R. Dobre, C. Cirstea</i>	
<b>A Broad Analysis of Marketing Strategies for their Incorporation as Activities in a User Centred Process.....</b>	<b>239</b>
<i>S. Borza, I. Borza</i>	
<b>The Romanian-German Economic Relations between 01.2007 – 08.2013 in the Context of the Global Economic and Financial Crisis .....</b>	<b>251</b>
<i>W. Fleischer</i>	
<b>Case Study Regarding Solvency Analysis, during 2006-2012, of the Companies having the Business Line in Industry and Construction, Listed and Traded on the Bucharest Stock Exchange .....</b>	<b>258</b>
<i>D. Vasii, I. Gheorghe</i>	
<b>The Importance of a Medium-Term Budgetary Framework in Enhancing the Sustainability of Public Finances in Romania .....</b>	<b>270</b>
<i>C. Tita, A. Otetea, I. Banu</i>	
<b>Organizing Inspections Regarding Managerial Internal Control and Preventive Financial Control .....</b>	<b>275</b>
<i>L. Hurloiu, E. Burtea, B. Preda</i>	
<b>Multidimensional Data Analysis – Representation, Security and Management.....</b>	<b>281</b>
<i>R. Stefan, M. Serban, C. Rudareanu</i>	
<b>Information Protection – Security, Clustering and E-Governance .....</b>	<b>288</b>
<i>M. Serban, R. Stefan, E. Ionescu</i>	
<b>Role of Managers in Management of Change .....</b>	<b>293</b>
<i>E. Ionescu, A. Merut, R. Dragomiroiu</i>	
<b>Increase of Efficiency of Industrial Enterprises Activity on the Basis of Innovations of Various Types .....</b>	<b>299</b>
<i>Y. Khalabuda, M. Nikolaev</i>	
<b>Hydrocarbon Resources Replacement on the Basis of Innovations as Factor of Economic Growth and Competitive Ability of the Region .....</b>	<b>303</b>
<i>Y. Khalabuda, M. Nikolaev</i>	
<b>“The Limits” of Economic Growth in Romania.....</b>	<b>308</b>
<i>M. Iosif</i>	
<b>Risk Management Era in European Credit Institutions: Predictable Mutation in XXI Century.....</b>	<b>314</b>
<i>L. Constantinescu, A. Constantinescu, A. Dumitrescu</i>	
<b>Mining Unstructured Turkish Economy News Articles .....</b>	<b>320</b>
<i>E. Ozyirmidokuz</i>	
<b>The Main Determinants of Bank's Stability. Evidence from Romanian Banking Sector.....</b>	<b>329</b>
<i>R. Diaconu, D. Oanea</i>	
<b>International Concerns for Evaluating and Preventing the Bank Risks – Basel I Versus Basel II Versus Basel III.....</b>	<b>336</b>
<i>I. Sbarcea</i>	
<b>Study of Life Annuity Program Impact on Rural Economy Development.....</b>	<b>342</b>
<i>R. Dobre, A. Cirstea, M. Dracea</i>	
<b>Influence Factors on European Life Insurance Market during Crises .....</b>	<b>348</b>
<i>B. Firtescu</i>	
<b>The Analysis of the Factors Which Influence the Change of the Breakeven Point .....</b>	<b>356</b>
<i>D. Ofileanu, S. Bumbescu</i>	
<b>Induction Staff Training .....</b>	<b>368</b>
<i>R. Dragomiroiu, I. Hurloiu, G. Mihai</i>	
<b>The Stage of the European Union's Economic Recovery.....</b>	<b>374</b>
<i>S. Tuca</i>	

<b>The Strategy and the Reasons of the Republic of Moldova's Association with European Union</b> .....	381
<i>S. Olaru</i>	
<b>Monetary Policy, Inflation and the Causal Relation between the Inflation Rate and Some of the Macroeconomic Variables</b> .....	391
<i>Z. Cioran</i>	
<b>Improving Decision Making in Complexity Environment</b> .....	402
<i>I. Gorzen-Mitka, M. Okreglicka</i>	
<b>The IMF Lending Activity – A Survey</b> .....	410
<i>R. Orastean</i>	
<b>The Contribution of Behavioral Economics in Explaining the Decisional Process</b> .....	417
<i>A. Gradinaru</i>	
<b>The Corruption Influence on the Macroeconomic Environment. Empirical Analysis on Countries Development Stages</b> .....	427
<i>S. Ulman, G. Bujanca</i>	
<b>Different Levels of Corruption Influence on the Main Components of the Macroeconomic Environment</b> .....	438
<i>S. Ulman</i>	
<b>The Influence of Foreign Direct Investments and the Current Account of the Balance of Payments on the Evolution of the Lei/Euro Exchange Rate in Romania</b> .....	448
<i>M. Iavorschi</i>	
<b>Effects of Behavioural Factors on Human Financial Decisions</b> .....	458
<i>C. Oprean</i>	
<b>The World Economic Inequality from a Managerial Perspective an Approach at European Union Level</b> .....	464
<i>R. Dobrea, I. Podgoreanu</i>	
<b>Ways of Promoting Cultural Ecotourism for Local Communities in Sibiu Area</b> .....	474
<i>V. Nicula, S. Spanu</i>	
<b>Analysis of Economic and Social Development of Valcea County Based on the Models with Simultaneous Equations</b> .....	480
<i>I. Ciochina, C. Iordache, C. Marin</i>	
<b>The Role of Internal Audit in Fraud Prevention and Detection</b> .....	489
<i>D. Petrascu, A. Tieanu</i>	
<b>Dysfunctionalities of Faulty Fiscal Inspections for Tax Payers: The Case of Detachment for Work Reasons</b> .....	498
<i>D. Petrascu, A. Tieanu</i>	
<b>Talent Competitiveness and Competitiveness through Talent</b> .....	506
<i>A. Serban, M. Andanut</i>	
<b>Entrepreneurship and SMEs Innovation in Romania</b> .....	512
<i>N. Popescu</i>	
<b>Brand Communication Challenges in Getting Young Customer Engagement</b> .....	521
<i>C. Budac, L. Baltador</i>	
<b>Vision Analysis on the Type of Agriculture Agricultural Producers Deemed Necessary to be Practiced in the Arges County Production Growth and Yield Return</b> .....	526
<i>V. Tudor, M. Micu, R. Condei</i>	
<b>Modern Tendencies in Changing the Consumers' Preferences</b> .....	535
<i>L. Marcut, A. Marcut, B. Marza</i>	
<b>Defining the Concepts of Organization, Economic Organization and Stabilizer from the Perspective of Complex Systems</b> .....	540
<i>V. Bratian</i>	
<b>Intellectual Property Rights: An Economic Approach</b> .....	548
<i>L. Ilie</i>	
<b>Absorption of European Funds by Romania</b> .....	553
<i>P. Lucian</i>	
<b>Open Government – A Long Way Ahead for Romania</b> .....	557
<i>L. Baltador, C. Budac</i>	
<b>Subsistence/Semi-Subsistence Agricultural Exploitations: Their Roles and Dynamics within Rural Economy/Rural Sustainable Development in Romania</b> .....	563
<i>D. Popescu</i>	
<b>Determination of Students' Satisfaction Regarding Extracurricular Activities Conducted in The University. Comparative Study Romania-Germany</b> .....	568
<i>E. Muscalu, O. Dumitrascu</i>	

<b>Reflections on Human Resources – Vital Intangible Assets of Organizations</b> .....	575
<i>R. Todericiu, F. Lucia, A. Stanit</i>	
<b>Fostering Intrapreneurship: The Challenge for a New Game Leadership</b> .....	580
<i>W. Buekens</i>	
<b>Banks’ Profitability in Selected Central and Eastern European Countries</b> .....	587
<i>B. Capraru, I. Ihmatov</i>	
<b>Cloud Based Business Processes Orchestration</b> .....	592
<i>L. Ciovisa, M. Cristescu, L. Fratila</i>	
<b>Web Services Specific Security Standards</b> .....	597
<i>M. Cristescu, E. Stoica, L. Ciovisa</i>	
<b>Does Triple Deficits Have (Un)Stable Causality for the EU Members? Evidence from Bootstrap-Corrected Causality Tests</b> .....	603
<i>S. Bolat, S. Degirmen, A. Sengonul</i>	
<b>Youth Unemployment in Romania: Post-Crisis Challenges</b> .....	613
<i>S. Marginean</i>	
<b>Analyzing Consumer Engagement Programs from the Perspective of a Qualitative Research of Marketing Executives</b> .....	621
<i>S. Vinerean, A. Opreana, M. Tichindelean</i>	
<b>Economy, Management and Education beyond Twentieth Century</b> .....	631
<i>L. Mihaescu, D. Mihaescu</i>	
<b>New Media E-Marketing Campaign. Case Study for a Romanian Press Trust</b> .....	635
<i>E. Stoica, A. Pitic, C. Bucur</i>	
<b>Inter-Institutional Interaction Results: The Effect of EU Programs on the Reduction of Long-Term Unemployment</b> .....	641
<i>A. Raisiene, J. Bagdoniene, Y. Bilan</i>	
<b>An Overview on European Union Sustainable Competitiveness</b> .....	651
<i>M. Herciu, C. Ogorean</i>	
<b>Investment Security of Industries: Rating Assessment (Case of Ukraine)</b> .....	657
<i>G. Kharlamova</i>	
<b>Investigating Long-Term Dynamic Causal Linkages between Hungarian and Romanian Stock Markets</b> .....	669
<i>R. Birau, M. Antonescu</i>	
<b>Special Features of the Ukrainian Fiscal Policy Transmission Mechanism under Increasing Macroeconomic Instability</b> .....	680
<i>N. Grazhevska, A. Virchenko</i>	
<b>Multidimensional Assessment of Globalization at the Level of a Company (Sectors)</b> .....	690
<i>N. Kovtun, A. Ignatyuk</i>	
<b>Business Tourism Market Developments</b> .....	703
<i>V. Nicula, P. Elena</i>	
<b>Author Index</b>	