

Emerging Markets Queries in Finance and Business 2014 (EMQFB 2014)

Procedia Economics and Finance Volume 32

Bucharest, Romania
24 - 25 October 2014

Part 1 of 2

Editor:

Stefan Daniel

ISBN: 978-1-5108-1674-9

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. (2016)

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
Web: www.proceedings.com

TABLE OF CONTENTS

PART 1

EDITORIAL - EMERGING MARKETS QUERIES IN FINANCE AND BUSINESS	1
<i>Valentina Vasile, Calin-Adrian Comes, Beatrice-Anamari Stefan, Anca Munteanu</i>	
CURRENT AND LONG RUN CHALLENGES OF ROMANIA'S EXTERNAL DEBT SUSTAINABILITY	4
<i>Gheorghe Zaman, George Georgescu</i>	
WHO IS WORKING LESS AND WHY?	11
<i>Silvia Pisica, Nicoleta Caragea, Valentina Vasile</i>	
REALTIME CROWDSOURCING WITH PAYMENT OF IDLE WORKERS IN THE RETAINER MODEL	20
<i>Andrea Ellero, Paola Ferretti, Giovanni Furlanetto</i>	
THE INTERACTION BETWEEN FINANCIAL AUDIT AND CORPORATE GOVERNANCE: EVIDENCE FROM ROMANIA	27
<i>Laura Brad, Florin Dobre, Radu Ciobanu, Iulian Viorel Brasoveanu</i>	
THE SUPPLY PERSPECTIVE OF ECONOMIC GROWTH DURING THE LAST DECADES	35
<i>Manuela Raisová</i>	
THE DIVIDEND PREMIUM IN THE CEE STOCK MARKET	42
<i>Przemyslaw Konieczka, Adam Zaremba</i>	
TRADING THE EQUITY CURVES	50
<i>Pavel Kisela, Tomáš Virdzek, Viliam Vajda</i>	
ANALYSIS OF THE QUALITY OF LIFE THROUGH CAETERIS NON PARIBUS METHODOLOGY	56
<i>Calin-Adrian Comes</i>	
TIME-VARYING CAPM AND ITS APPLICABILITY IN COST OF EQUITY DETERMINATION	60
<i>Jozef Glova</i>	
CONSIDERATIONS ON THE CORRELATION BETWEEN STUDENT TEST STATISTICS IN CASES OF SIMPLE AND MULTIPLE LINEAR REGRESSIONS	68
<i>Florin Marius Pavelescu</i>	
THE SIGNIFICANCE OF AMENABLE MORTALITY QUANTIFICATION FOR FINANCING THE HEALTH SYSTEM IN SLOVAKIA	77
<i>Beáta Gavurová, Tatiana Vagašová</i>	
THE IMPACT OF FUNDAMENTAL INFORMATION ON EUR CURRENCY - EVIDENCE FROM THE MARKET	87
<i>Viliam Vajda, Pavel Kisela, Martin Užík</i>	
MEASURING THE ECONOMIC IMPACT OF TOURISM IN EUROPEAN EMERGING MARKETS	95
<i>Hosney (Harry) Zurub, Alexandru Ionescu, Valentina Daniela Constantin</i>	
REGIONAL DIVERGENCE IN ROMANIA BASED ON A NEW INDEX OF ECONOMIC AND SOCIAL DEVELOPMENT	103
<i>Zizi Goschin</i>	
THE MONETARY MACROPRUDENTIAL POLICY STANCE IN SAFEGUARDING FINANCIAL STABILITY. THE CASE OF ROMANIA	111
<i>Liliana Donath, Mihutescu Cerna Veronica, Ionela Oprea</i>	
METHODS TO ESTIMATE THE STRUCTURE AND SIZE OF THE "NEET" YOUTH	119
<i>Mariana Balan</i>	
ROMANIA'S SUSTAINABLE DEVELOPMENT REQUIREMENTS FROM THE VIEWPOINT OF REGIONAL ECONOMIC BANK'S CREDITING	125
<i>Gheorghe Zaman, Zizi Goschin</i>	
INTERNATIONAL TRADE, GLOBALIZATION AND ECONOMIC INTERDEPENDENCE BETWEEN EUROPEAN COUNTRIES: IMPLICATIONS FOR BUSINESSES AND MARKETING FRAMEWORK	131
<i>Marius-Razvan Surugiu, Camelia Surugiu</i>	
EVOLUTION OF URBAN STRUCTURES IN ROMANIA AND SOME EU COUNTRIES	139
<i>Victor Platon, Andreea Constantinescu</i>	

MEASUREMENT OF OBJECTIVE LIFE QUALITY IN THE CONTEXT OF ECONOMICALLY DEVELOPED COUNTRIES' QUANTIFICATION	146
<i>Vincent Šoltés, Bibiána Nováková</i>	
HSDSI ANALYSIS FOR EU 28 COUNTRIES	154
<i>Calin-Adrian Comes</i>	
REGIONAL CONVERGENCE IN ROMANIA: FROM THEORY TO EMPIRICS	160
<i>Anca Munteanu</i>	
SHORT COMBO STRATEGY USING BARRIER OPTIONS AND ITS APPLICATION IN HEDGING	166
<i>Martina Rusnáková, Vincent Šoltés, Zsuzsanna Katalin Szabo</i>	
GUIDELINES FOR THE ADAPTATION OF SYSTEM PLANNING MANAGEMENT TO THE NEW REQUIREMENTS OF EMERGING MARKETS	180
<i>Razvan Radulescu, Elena-Cristina Mahika, Alina-Cerasela Aluculesei</i>	
INTERNATIONAL ENTREPRENEURIAL ORIENTATION AND PERFORMANCE OF ROMANIAN SMALL AND MEDIUM-SIZED FIRMS: EMPIRICAL ASSESSMENT OF DIRECT AND ENVIRONMENT MODERATED RELATIONS	186
<i>Feder Emoke-szidónia</i>	
IS THERE EVIDENCE OF TAX CONVERGENCE IN THE EUROPEAN UNION?	194
<i>Tibulca Ioana-Laura</i>	
BEHAVIORAL BIASES OF THE INVESTMENT DECISIONS OF ROMANIAN INVESTORSON THE BUCHAREST STOCK EXCHANGE	200
<i>Filip-Mihai Toma</i>	
STATISTICAL ESTIMATION OF THE INFORMATION INFLUENCE REGARDING EMPLOYEES ON THE ROMANIAN FIRMS MARKET CAPITALIZATION	208
<i>Ioan-Bogdan Robu, Costel Istrate, Elisabeta Jaba</i>	
NEW AUDIT REPORTING CHALLENGES: AUDITING THE GOING CONCERN BASIS OF ACCOUNTING	216
<i>Cordos George-Silviu, Fülöp Melinda-Timea</i>	
PRIVATE EQUITY MARKET IN RECOVERY	225
<i>Balázs Fazekas, Patrícia Becsky-Nagy</i>	
TAKING VERSUS MAKING IN PARADIGMATIC MARKETING BASED ON SEMANTICS AND LINKED DATA	232
<i>Ovidiu Turcoane</i>	
INNOVATIVE INSTRUMENTS FOR SME FINANCING IN ROMANIA - A NEW PROPOSAL WITH INTERESTING IMPLICATIONS ON MARKETS AND INSTITUTIONS	240
<i>Mircea Boscoianu, Gabriela Prelipean, Emilia Calefariu, Mariana Lupan</i>	
QUANTITATIVE AND QUALITATIVE ANALYSIS OF FOREIGN DIRECT INVESTMENTS IN DEVELOPED AND DEVELOPING COUNTRIES	256
<i>Eduard Davletshin, Svetlana Kotenkova, Efremov Vladimir</i>	
EVALUATION OF THE POTENTIAL FOR INTEGRATION OF CAPITAL IN THE INVESTMENT ATTRACTIVE REGIONS OF THE RUSSIAN FEDERATION	264
<i>Vladimir Efremov, Svetlana Kotenkova, Eduard Davletshin</i>	
INTRAMONTHLY ANOMALIES ON THE BUCHAREST STOCK EXCHANGE	271
<i>Elena Valentina Tilica</i>	
THE RELATION BETWEEN FOREIGN DIRECT INVESTMENTS (FDI) AND LABOUR PRODUCTIVITY IN THE EUROPEAN UNION COUNTRIES	278
<i>Carmen Boghean, Mihaela State</i>	
THE CYCLICAL BEHAVIOR OF FISCAL POLICY IN ROMANIA	286
<i>Ioana Boiciuc</i>	
RANKING SYSTEMS AS THE CONNECTION BETWEEN THE HIGHER EDUCATION AND THE LABOUR MARKET IN HUNGARY	292
<i>Péter Miklós Komíves, Krisztina Dajnoki</i>	
MARKETING TECHNIQUES ENHANCE CLOSED INNOVATION TO FORM OPEN INNOVATION	298
<i>Lucian-Florin Onisor</i>	
THE HERDING BEHAVIOUR OF INVESTORS IN THE CEE STOCKS MARKETS	307
<i>Angela Filip, Miruna Pochea, Andreea Pece</i>	
REAL OPTION AS A POTENTIAL LINK BETWEEN FINANCIAL AND STRATEGIC DECISION-MAKING	316
<i>Andrea Rózsa</i>	

RISKS TO THE AGRI-FOOD SECTOR OF REPUBLIC OF MOLDOVA ASSOCIATED WITH RESTRICTIONS IMPOSED BY THE RUSSIAN FEDERATION ON MOLDOVAN IMPORTS	324
<i>Alexandru Stratan, Alexandru Fala, Victoria Clipa</i>	
A FEW FIELDS OF THE HARMONIZATION OF ACCOUNTING STATEMENTS ON THE BASIS OF IFRS	332
<i>Éva Darabos, Adrienn Herczeg</i>	
REPEATED MEASURES ANALYSIS ON DETERMINANT FACTORS OF ENTERPRISE VALUE	338
<i>Gioacasi Diana</i>	
AN EVALUATION OF ENTREPRENEURIAL POTENTIAL IN THE REPUBLIC OF TATARSTAN	345
<i>Glebova Irina, Khamidulina Alina</i>	
ASSESSMENT AND CONTINUOUS IMPROVEMENT OF INFORMATION SECURITY BASED ON TQM AND BUSINESS EXCELLENCE PRINCIPLES	352
<i>Andrei Ioan Hohan, Marieta Olaru, Ionela Carmen Pirnea</i>	
BUSINESS VERSUS COMPLEXITY	360
<i>Harry Hosney Zurub, Alexandru Ionescu, Natalia Bob</i>	
PRICE CONVERGENCE IN ROMANIA - STATISTICAL EVALUATION	367
<i>Mihai Gheorghe, Valentina Vasile</i>	
POSSIBLE SOLUTIONS TO THE QUESTION OF INSOLVENCY – EMPIRICAL ANALYSIS REGARDING THE DEGREE OF EXPOSURE OF THE SOLVENCY OF ROMANIAN INSURANCE COMPANIES	376
<i>Raluca Meda Antal, Ioan Sumandea-Simionescu</i>	
THE IMPACT OF THE EUROPEAN NEUTRALITY RULE ON ROMANIAN DIRECTORS’ DUTIES IN HOSTILE TAKEOVERS - A CASE STUDY OF ROMANIAN COMPANIES PRESENT ON THE BUCHAREST STOCK EXCHANGE	383
<i>Ioan Sumandea-Simionescu</i>	
THE IMPACT AND RESULTS OF THE INTERNAL AUDIT ACTIVITY EXERCISED IN THE PUBLIC SECTOR IN ROMANIA	394
<i>Alexandra Narcisa Cioban (Lucan), Elena Hlaciuc, Ana Maria Zaiceanu</i>	
MONETARY POLICY AND FACTOR-AUGMENTED VAR MODEL	400
<i>Andreea Rosoiu</i>	
MANAGEMENT CONTROL SYSTEM IN THE UNIVERSITY OF DEBRECEN	408
<i>István Lábás, Zoltán Bács</i>	
APPLICATION OF COST ANALYSIS METHODS IN PHARMACOECONOMIC DECISIONS	416
<i>Gergo Tömöri, Zoltán Bács</i>	
FINANCIAL PERFORMANCE EVALUATION OF AGRICULTURAL ENTERPRISES WITH DEA METHOD	423
<i>Veronika Fenyves, Tibor Tarnóczy, Kinga Zsidó</i>	
TRADITIONAL CULTURAL MANIFESTATION MARKETING AND SERVICE QUALITY- THE CASE OF DUBROVNIK SUMMER FESTIVAL	432
<i>Marija Dragicevic, Ana Tevsic</i>	
DIFFUSE HOTELS IN THE FUNCTION OF CREATING AUGMENTED AGRICULTURAL HOUSEHOLDS TOURIST OFFER BASED ON INNOVATIONS	437
<i>Marija Dragicevic, Stijepo Letunic</i>	
THE EFFICIENT MARKET HYPOTHESIS: REVIEW OF SPECIALIZED LITERATURE AND EMPIRICAL RESEARCH	442
<i>Alexandra Gabriela Titan</i>	
NATIONAL STRATEGY OF IMMIGRATION: BETWEEN PROPOSED OBJECTIVES AND THEIR ACCOMPLISHMENT	450
<i>Brîndusa Marian</i>	
STUDY ON THE INFLUENCE OF REGIONALIZATION ON ECONOMY IN THE CENTRAL REGION OF ROMANIA	457
<i>Mihaela Bucur</i>	
SCADA SYSTEMS MANAGEMENT BASED ON WEB SERVICES	464
<i>Traian Turc</i>	
COMPLIANCE ASSESSMENT REGARDING CORPORATE GOVERNANCE REQUIREMENTS APPLIED FOR ROMANIAN INVESTMENT FIRMS	471
<i>Ioan-Ovidiu Spatacean</i>	
APPLICATION OF QUEUING MODEL TO PATIENT FLOW IN EMERGENCY DEPARTMENT. CASE STUDY	479
<i>Hajnal Vass, Zsuzsanna K. Szabo</i>	

DETERMINANTS OF BANK'S STABILITY. EVIDENCE FROM CREDITCOOP	488
<i>Ioana-Raluca Diaconu, Dumitru-Cristian Oanea</i>	
MONETARY POLICY AND TIME VARYING PARAMETER VECTOR AUTOREGRESSION MODEL	496
<i>Andreea Rosoiu</i>	
STRUCTURES OF MANAGEMENT CONTROL SYSTEM IN PUBLIC INSTITUTIONS	503
<i>Anamari-Beatrice Stefan</i>	
DETERMINANT OF FUNDING FROM GRANTS	509
<i>Ioan Rus</i>	
THE IMPLEMENTATION OF NEW WORK INSTRUCTIONS IN THE TRAINING OF HUMAN RESOURCES IN THE PROCESS OF PAINING IN ELECTROSTATIC FIELD	514
<i>Boer Jozsef, Petruta Blaga</i>	
MODELING S&P BOMBAY STOCK EXCHANGE BANKEX INDEX VOLATILITY PATTERNS USING GARCH MODEL	520
<i>Ramona Birau, Jatin Trivedi, Mihail Antonescu</i>	
THE IMPACT OF THE GOVERNMENT REVENUES AND EXPENDITURES ON THE ECONOMIC GROWTH.....	526
<i>Iulia Rosoiu</i>	
THE MAKING OF KNOWLEDGE CITIES IN ROMANIA.....	534
<i>Cigu Elena</i>	
THE LINK BETWEEN FINANCIAL AUTONOMY AND LOCAL DEVELOPMENT. THE CASE OF ROMANIA.....	542
<i>Adrian Liviu Scutariu, Petronela Scutariu</i>	
ECONOMIC RISKS TO A REGIONAL WATER SUPPLY AND SANITATION PROJECT IN ROMANIA	550
<i>Simona Frone, Dumitru Florin Frone</i>	
LENDING CONVERGENCE IN THE ROMANIAN BANKING SECTOR.....	558
<i>Radu Muntean</i>	
FOREIGN SUPPORT, LOCAL LENDING AND ECONOMIC GROWTH.....	566
<i>Radu Muntean</i>	
ESTIMATING LONG-TERM VOLATILITY ON NATIONAL STOCK EXCHANGE OF INDIA	574
<i>Ramona Birau, Jatin Trivedi</i>	
MEASURING THE EFFECTS OF IFRS ADOPTION ON ACCOUNTING QUALITY: A REVIEW	580
<i>Irina-Doina Pascan</i>	
PERSPECTIVES REGARDING ACCOUNTING – CORPORATE GOVERNANCE – INTERNAL CONTROL	588
<i>Tatiana Danescu, Mihaela Prozan, Roxana Diana Prozan</i>	
METHODS FOR RISK IDENTIFICATION AND ASSESSMENT IN FINANCIAL AUDITING	595
<i>Ana Maria Zaiceanu, Elena Hlaciuc, Alexandra Narcisa Cioban Lucan</i>	
DEVELOPMENT AND IMPROVEMENT OF TECHNOLOGY IN EMERGENCY RESPONSE.....	603
<i>Ionel Nuta, Octavian Orban, Lucian Grigore</i>	
FDI TERRITORIAL DISTRIBUTION IN ROMANIA.....	610
<i>Adina Dornean, Dumitru-Cristian Oanea</i>	
FINANCIAL AND NON-FINANCIAL IMPLICATIONS OF CYBERCRIMES IN EMERGING COUNTRIES	618
<i>Mihail Antonescu, Ramona Birau</i>	
COULD ROMANIA'S SELFIE GO VIRAL? ECONOMIC FEASIBILITY OF USING DIGITAL TOOLS IN THE CONSTITUTIONAL LAW DEMOCRATIC PROCESSES	622
<i>Aron Samu</i>	
CONNECTIONS BETWEEN FDI, CORRUPTION INDEX AND COUNTRY RISK ASSESSMENTS IN CENTRAL AND EASTERN EUROPE.....	626
<i>Raluca Elena Iloie</i>	
TOWARDS DEFINING HR SYSTEMS: PRELIMINARY INSIGHTS FROM ROMANIAN BUSINESS CONTEXT	634
<i>Carmen Claudia Arustei</i>	
SOME CONSEQUENCES OF MARKETS' TRANSNATIONALISATION ON THE PROTECTION OF SUBJECTIVE RIGHTS	642
<i>Adriana Nicoleta Odina</i>	
BRAIN DRAIN OR CIRCULAR MIGRATION: THE CASE OF ROMANIAN PHYSICIANS	649
<i>Irina Boncea</i>	

MODAL STRATEGIC DECISIONS IN TRANSPORT AND THEIR ROLE IN SUSTAINABLE DEVELOPMENT: AN EXAMPLE FROM ROMANIA	657
<i>Georgiana Marin, Marieta Olaru</i>	
CLOUD ACCOUNTING: A NEW BUSINESS MODEL IN A CHALLENGING CONTEXT	665
<i>Otilia Dimitriu, Marian Matei</i>	
THE CONTRIBUTION OF SOCIAL ENTERPRISES TO THE DEVELOPMENT OF TOURISM. THE CASE OF ROMANIA	672
<i>Maria-Cristina Iorgulescu, Anamaria Sidonia Ravar</i>	
AN ANALYSIS REGARDING THE FACTORS THAT GENERATE STRESS AT WORKPLACE: A CASE STUDY IN THE SALES FORCE	680
<i>Irina Leca, Gabriela Tigu</i>	
THE ROMANIAN AUDIT MARKET STRUCTURE IN CASE OF LISTED COMPANIES AND THE IMPACT OF ADOPTING IFRS	686
<i>Mirela Paunescu</i>	
TRANSFORMATION OF PUBLIC MANAGEMENT PROCESS DUE TO COMPETITIVE INTELLIGENCE IMPLEMENTATION	694
<i>Beniamin Viorel Brânzas, Ioan Radu</i>	
PAY TRENDS IN EUROPEAN UNION	702
<i>Elena-Sabina Hodor</i>	
POSSIBILITIES OF INCREASING BUSINESS SUSTAINABILITY IN THE CONTEXT OF GLOBALIZATION. THE CASE OF THE SMES	716
<i>Ana-Maria Verjel, Jochen Schmid</i>	
MULTI-DIMENSIONAL IMPACT OF FOREIGN DIRECT INVESTMENTS ON THE HOST-ECONOMY, DETERMINANTS AND EFFECTS, AND THEIR CONTRIBUTION TO ECONOMIC GROWTH IN ROMANIA	721
<i>Livia Chisagiu</i>	
INNOVATION AND COMPETITIVENESS IN EUROPEAN CONTEXT	728
<i>Adrian Bogdan Ciocanel, Florin Marius Pavelescu</i>	
THE ROLE OF PRUDENCE IN FINANCIAL REPORTING: IFRS VERSUS DIRECTIVE 34	738
<i>Geanina Maciuca, Elena Hlaciuc, Antonela Ursache</i>	
THE INFLUENCE OF THE FOREST ON THE POPULATION HEALTH	745
<i>Adrian Bogdan Ciocanel, Florin Marius Pavelescu</i>	
INTERNATIONAL TRENDS IN RECREATIONAL AND WELLNESS TOURISM	755
<i>Éva Csirmaz, Károly Peto</i>	
IMPLICATIONS OF THE CHANGE IN THE BALANCE OF PAYMENTS AND THE SITUATION OF ITS COMPONENTS ON THE ROMANIAN EXCHANGE RATE	763
<i>Carmen Sandu</i>	
UNCERTAINTY AND THE TRANSMISSION OF FISCAL POLICY	769
<i>Iulia Rosoiu</i>	
MEASUREMENT OF AGRICULTURAL ACTIVITIES ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS	777
<i>Ildikó Orbán Mrs. Tamás Dékán, Ágota Kiss</i>	
THE IMPACT OF NATIONAL AND EU LEGISLATIVE FRAMEWORK ON THE ILLEGAL EXPLOITATION OF FORESTS IN ROMANIA. A MANAGERIAL CAUSE – EFFECT APPROACH	784
<i>Mircea Aurel Nita</i>	
A COMPARATIVE ANALYSIS OF THE ADMINISTRATION FOR MARKETS AND FAIRS PUBLIC SERVICE FOR THREE MAJOR CITIES IN ROMANIA: CRAIOVA, IASI AND TIMISOARA	790
<i>Mircea Aurel Nita</i>	
GOOD GOVERNANCE AND FOREST EXPLOITATION IN ROMANIA. A COMPARATIVE ANALYSIS	795
<i>Mircea Aurel Nita</i>	
THE ECONOMIC POTENTIAL OF CROSSBORDER AREAS. OPPORTUNITIES AND THREATS	801
<i>Marcela Slusarciuc</i>	
MEASURING OF SUBJECTIVE QUALITY OF LIFE	809
<i>Anett Sorés, Károly Peto</i>	
THE EU TAX TREATMENT COMPETITION FOR KNOWLEDGE BASED CAPITAL – THE SPECIAL CASE OF R&D	817
<i>Catalina Cozmei, Margareta Rusu</i>	

USAGE OF LOCATION ANALYSIS SOFTWARE IN THE EVALUATION OF COMMERCIAL REAL ESTATE PROPERTIES	826
<i>Laurentiu Droj, Gabriela Droj</i>	
CONSIDERATIONS REGARDING THE EVOLUTION OF THE LIQUIDITY AND SOLVENCY INDICATORS OF THE MOST IMPORTANT ROMANIAN HORECA COMPANIES IN THE PERIOD 2010-2013	833
<i>Silviu C. V. Chiriac</i>	
SOME OBSERVATIONS REGARDING THE INTERNATIONAL DATABASES.....	841
<i>Emilian M. Dobrescu, Diana Mihaela Pociovalisteanu</i>	
THE MAIN FACTORS THAT INFLUENCE THE DECISION IN CHOOSING A PATH IN TERTIARY EDUCATION.....	850
<i>Emilia Titan, Andreea Ardelean, Daniela Manea, Cristina Boboc, Burciu Andreea</i>	
EDUCATION AND POVERTY	855
<i>Mihaela Mihai, Emilia Titan, Daniela Manea</i>	
INFLATION TARGETING FOR TURKEY	861
<i>Izzet Tasar, Tayfur Bayat</i>	
PATIENT SATISFACTION IN THE HOSPITAL'S EMERGENCY UNITS IN BUCHAREST	870
<i>Celia Dana Besciu</i>	
DEVELOPMENT POLICIES IN EUROPEAN UNION	878
<i>Zulfukar Aytac Kisman, Annemarie Ventel</i>	
THE PRINCIPLES AND THE LEGAL RESPONSIBILITY OF THE LAWYER, GUARANTEES OF NATIONAL SECURITY	884
<i>Bogdan D. Dumitrescu</i>	
THE INFLUENCE OF THE LOOP POWER-FLOW ON THE TIRES' LIFE SPAN OF A VEHICLE.....	891
<i>Marian Truta, Alin Marian Puncioiu</i>	
CONSIDERATIONS ON EFFICIENCY IN EXPERIMENTAL TESTS SPECIFIC FOR PROJECTILES OF LOW CALIBER	899
<i>George Surdu, Georgica Slamnoiu</i>	
REQUIREMENTS ON ORGANIZATIONAL ENCOURAGEMENT AND RESOURCES FOR THE DEVELOPMENT OF ENTREPRENEURIAL CREATIVITY IN A GLOCAL SOCIAL-ECOLOGICAL SYSTEM CASE STUDY.....	906
<i>Avram Tripon</i>	
TO BE OR NOT TO BE MIDDLE CLASS IN ROMANIA	914
<i>Andoria Cristina Ionita, Valentina Vasile</i>	

PART 2

STATISTICAL EXPLORATORY MARKETING RESEARCH ON ROMANIAN CONSUMER'S BEHAVIOR REGARDING SMARTPHONES	923
<i>Ivona Stoica, Calin Veghes, Mihai Orzan</i>	
MATERIAL DIMENSION OF LIFE QUALITY AND SOCIAL INCLUSION.....	932
<i>Andreea Cambir, Valentina Vasile</i>	
IMPACT PREVENTION AND MANAGEMENT OF EMERGENCY SITUATION FOR SUSTAINABLE DEVELOPMENT	940
<i>Ionel Nuta, Florina Ciortan</i>	
NUMERICAL STUDIES REGARDING UNDERWATER DETONATION.....	946
<i>Iuliana-Florina Pana, Constantin Puica, Doru-Adrian Goga, Ionel Nuta</i>	
ANALYSIS OF THE TRADE BALANCE OF THE ENTERPRISES WITH FOREIGN DIRECT INVESTMENT IN ROMANIA	952
<i>Geamanu Marinela</i>	
THE DEVELOPMENT OF CULTURAL ROUTES: A VALUABLE ASSET FOR ROMANIA	959
<i>Steliana Cojocariu</i>	
THE REGULATION NECESSITY OF THE INTERNATIONAL FINANCIAL AND BANKING SYSTEM.....	968
<i>Hellvig Robert Claudiu</i>	
MULTIOBJECTIVE MEAN-RISK MODELS FOR OPTIMIZATION IN FINANCE AND INSURANCE	973
<i>Silvia Dedu, Florentin Serban</i>	
FDI IMPLICATIONS ON BRICS ECONOMY GROWTH.....	981
<i>Paula Nistor</i>	

CHALLENGES ON THE INTEGRATION OF ROMANIAN SYSTEM RESEARCH, DEVELOPMENT AND INNOVATION IN INNOVATION UNION1	986
<i>Cornel Ionescu</i>	
DIGITAL ELEVATION MODELING BASED ON MULTIMODAL AEROSPACE DATA IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT OF ROMANIA	992
<i>F. Boda, L.-I. Munteanu, D. Raducanu</i>	
THE EMPLOYMENT OF THE LEGAL INSTRUMENT OF RECOVERY OF DAMAGES IN BUSINESS DEVELOPMENT	997
<i>Camelia Ignatescu, Gabriela Prelipcean</i>	
A DISCRETE TIME INSURANCE MODEL WITH REINVESTED SURPLUS AND A FUZZY NUMBER INTEREST RATE	1005
<i>Iulian Mircea, Mihaela Covrig</i>	
ASPECTS REGARDING STOCKS AND BONDS PORTFOLIOS ON ROMANIAN CAPITAL MARKET	1012
<i>Angela - Nicoleta Cozorici, Gabriela Prelipcean</i>	
YOUTH INSERTION ON LABOR MARKET	1020
<i>Eliza Mihaela Spatarelu</i>	
MODELLING MEDICAL SERVICES CONSUMERS LOYALTY IN THE CONTEXT OF CHANGING CONSUMPTION BEHAVIOR1	1027
<i>Daniel Adrian Gârdan, Iuliana Petronela Gârdan (Geangu)</i>	
REPUTATION – AN IMPORTANT ELEMENT FOR AUTOMOTIVE INDUSTRY PROFIT?	1035
<i>Mihaela Cornelia Sandu</i>	
THE RELATIONSHIP BETWEEN WORK STYLE AND ORGANIZATIONAL CLIMATE FOR ROMANIAN EMPLOYEES	1042
<i>Zenobia Niculita</i>	
ADVANTAGES AND LIMITS FOR TOURISM DEVELOPMENT IN RURAL AREA (CASE STUDY AMPOI AND MURES VALLEYS)	1050
<i>Gavrila-Paven Ionela, Bârsan Mircea Constantin, Lia-Dorica Dogaru</i>	
THE USE OF MUSIC THERAPY AS A FACTOR OF SUSTAINABLE DEVELOPMENT	1060
<i>Lioara Popa</i>	
RISK MANAGEMENT IN THE DECISION-MAKING OF ROMANIAN ENTITIES	1066
<i>Florin Boghean</i>	
FOOD SECURITY COMPONENT OF SUSTAINABLE DEVELOPMENT – PROSPECTS AND CHALLENGES IN THE NEXT DECADE	1075
<i>Bogdan Bazga</i>	
POTENTIAL BUYERS’ ATTITUDE TOWARDS LIFE INSURANCE SERVICES	1083
<i>Constantin Valentina-Daniela, Orzan Gheorghe</i>	
DECISION TREE METHOD APPLIED IN COST-BASED DECISIONS IN AN ENTERPRISE	1088
<i>Cezarina Adina Tofan</i>	
KNOWLEDGE SPILLOVERS OF FDI	1093
<i>Andreea-Clara Munteanu</i>	
THE INFLUENCE OF POST CRISIS CORPORATE GOVERNANCE PRACTICES UPON FINANCIAL AUDIT	1100
<i>Elena Dobre, Carmen Turlea, Eugeniu Turlea</i>	
THE INFORMATION TECHNOLOGY ROLE IN THE DYNAMICS AND EVOLUTION OF SMES IN TIMIS COUNTY, ROMANIA	1107
<i>Marius Vasiluta Stefanescu</i>	
IDENTIFYING ACCOUNTING CONSERVATISM – A LITERATURE REVIEW	1114
<i>Ramona Neag, Ema Masca</i>	
TAYLOR RULE IN EMERGING COUNTRIES. ROMANIAN CASE	1122
<i>Daniela-Georgeta Beju, Maria-Lenuta Ciupac-Ulici</i>	
THE EFFECTS OF FISCAL POLICY SHOCKS IN ROMANIA. A SVAR APPROACH	1131
<i>Ioana Boiciuc</i>	
NEXUS BETWEEN CONCENTRATION AND FRAGILITY ACROSS EU BANKING SYSTEMS	1140
<i>Bogdan Capraru, Alin Marius Andries</i>	
BANKING PERFORMANCE. IFRS AND RAS COMPARATIVE ANALYSIS FOR THE ROMANIAN BANKING SYSTEM	1148
<i>Daniela Dandara</i>	
THE EVOLUTION OF OTC INTEREST RATE DERIVATIVE MARKET: THE FRA CASE	1154
<i>Codruta Fat, Fanuta Pop</i>	

TESTING THE PRESENCE OF STRUCTURAL BREAK IN THE EURO EXCHANGE RATE VARIANCE.....	1163
<i>Ioan Trenca, Daniela Zapodeanu, Mihail Ioan Cociuba</i>	
IMPACT OF MACROECONOMIC VARIABLES UPON THE BANKING SYSTEM LIQUIDITY	1170
<i>Ioan Trenca, Nicolae Petria, Emilia Anuta Corovei</i>	
THE COMPLIANCE OF THE ROMANIAN LEU WITH THE EXCHANGE RATE STABILITY CRITERION: A HYPOTHETICAL ASSESSMENT.....	1178
<i>Ioan Trenca, Bogdan Mihai, Mihai Curiman</i>	
LIQUIDITY RISK MANAGEMENT IN POST-CRISIS CONDITIONS	1188
<i>Eugenia Ana Matis, Crenguta Alina Matis</i>	
THE NEW ECONOMY-ASKING FOR NEW EDUCATION APPROACHES. EVIDENCE FOR ROMANIA AND OTHER POST-COMMUNIST EUROPEAN COUNTRIES.....	1199
<i>Monica-Violeta Achim</i>	
DEVELOPING OF ESG SCORE TO ASSESS THE NON-FINANCIAL PERFORMANCES IN ROMANIAN COMPANIES	1209
<i>Monica-Violeta Achim, Sorin Nicolae Borlea</i>	
MEASURING THE PERFORMANCE OF ROMANIAN LISTED COMPANIES CONSIDERING THEIR INDIVIDUAL CHARACTERISTICS	1225
<i>Laura Brad, Anca Munteanu, Iulian Viorel Brasoveanu</i>	
MERGERS AND ACQUISITIONS: DOES THE LEGAL ORIGIN MATTER?.....	1236
<i>Radu Ciobanu</i>	
ASSESSMENT OF DECISION MAKING FOR ANALYSIS OF EUROPEAN FUNDED INVESTMENT PROJECTS – CASE STUDY ON ROMANIAN COMPANIES	1248
<i>Laurentiu Droj, Gabriela Droj</i>	
THE MACROECONOMIC VARIABLES' IMPACT ON INDUSTRIAL PRODUCTION IN THE CONTEXT OF FINANCIAL CRISIS	1258
<i>Lavinia Mihaela Gutu, Adina Ionela Strachinaru, Alin Vasile Strachinaru, Vasile Ilie</i>	
THE HISTORY OF JUNK BONDS AND LEVERAGED BUYOUTS.....	1268
<i>Gheorghe Hurduzeu, Maria-Floriana Popescu</i>	
COMPARATIVE ANALYSIS OF UNIVERSITY EDUCATION SYSTEMS FROM THE CENTRAL AND EASTERN EUROPEAN COUNTRIES	1276
<i>Stefan George Manta, Mihaela Sarlea, Viorela Ligia Vaidean</i>	
THE SECOND WAVE OF RESTRUCTURING IN ROMANIA. A CHANGE OF PARADIGM.....	1289
<i>Dumitru Dan Popescu, Costin Ciora</i>	
IMPACT OF FINANCIAL CRISIS ON MONETARY MARKET IN ROMANIA.....	1305
<i>Marieta Stanciu, Dalia Simion, Tomita Vasile</i>	
THE IMPACT OF CAPITAL STRUCTURE ON FINANCIAL PERFORMANCE IN ROMANIAN LISTED COMPANIES	1314
<i>Sorana Vatavu</i>	
RISK AND GROWTH ANALYSIS OF SMALL AND MEDIUM SIZE ENTERPRISES BETWEEN 2010 AND 2012.....	1323
<i>Tarnóczy Tibor, Kulcsár Edina, Droj Laurentiu</i>	
CORRELATION ANALYSIS BETWEEN STRUCTURE FINANCIAL SYSTEM AND ECONOMIC GROWTH IN ROMANIA	1332
<i>Dalia Simion, Marieta Stanciu, Sabin Armaselu</i>	
VOLATILITY, THIN TRADING AND NON-LINIARITIES: AN EMPIRICAL APPROACH FOR THE BET INDEX DURING PRE-CRISIS AND POST-CRISIS PERIODS.....	1342
<i>Andreea Maria Pece, Nicolae Petria</i>	
THE SENSITIVITY OF MOVING AVERAGE TRADING RULES PERFORMANCE WITH RESPECT TO METHODOLOGICAL ASSUMPTIONS.....	1353
<i>Zoicas-Ienciu Adrian</i>	
A POST-MODERN PORTFOLIO MANAGEMENT APPROACH ON CEE MARKETS.....	1362
<i>Marcela-Daniela Todoni</i>	
ROMANIAN MUTUAL FUNDS FLOWS-PERFORMANCE RELATIONSHIP.....	1377
<i>Angela-Maria Filip, Maria Miruna Pochea</i>	
EURO AREA: THE LONG WAY OF RECOVERY	1384
<i>Andrei Radulescu, Daniel Traian Pele</i>	
THE ASSESSMENT OF MARKET RISK IN THE CONTEXT OF THE CURRENT FINANCIAL CRISIS.....	1391
<i>Ioan Trenca, Andreea Maria Pece, Ioana Sorina Mihut</i>	

RISK-ADJUSTED PERFORMANCE OF ROMANIAN BOND FUNDS DURING THE GLOBAL ECONOMIC CRISIS	1407
<i>Angela-Maria Filip, Andreea Pece, Viorel Lacatus</i>	
STOCK MARKET EFFICIENCY AND THE MACD. EVIDENCE FROM COUNTRIES AROUND THE WORLD	1414
<i>Gabriel Dan I. Anghel</i>	
AN INTRADAY ANALYSIS OF THE MARKET EFFICIENCY-LIQUIDITY RELATIONSHIP: THE CASE OF BVB STOCK EXCHANGE.....	1432
<i>Raluca Hodrea</i>	
SOME CONSIDERATIONS REGARDING THE INTERNATIONAL REAL ESTATE MARKET – PRESENT AND FUTURE PREDICTIONS	1442
<i>Ion Anghel, Anca Maria Hristea</i>	
RECENT REGLEMENTATION OF DERIVATIVES MARKETS TO ANSWER MARKET DISTURBANCES	1453
<i>Pochea Maria Miruna, Tulai Horia</i>	
MEASURING TRADING COSTS AND NOISE ON BUCHAREST STOCK EXCHANGE. A BAYESIAN APPROACH	1459
<i>Radu Ramona, Cepoi Cosmin-Octavian</i>	
CONSIDERATIONS REGARDING THE EVOLUTION OF INCOMES, EXPENDITURES AND CONSUMPTION OF HOUSEHOLDS IN ROMANIA.....	1469
<i>Horia Ioan Tulai</i>	
ROMANIAN UNIT-LINKED LIFE INSURANCE MARKET	1477
<i>Ciumas Cristina, Chis Diana-Maria</i>	
ANALYSIS OF RISK PREMIUM DETERMINANTS ON CAT BONDS	1487
<i>Cristina Ciumas, Ramona Alexandrina Coca</i>	
THE RATING OF INSURANCE COMPANIES DURING THE FINANCIAL CRISIS	1494
<i>Cristina Ciumas, Alexandra Oniga, Irimie Popa</i>	
BUILDING THE SINGLE EUROPEAN CAPITAL MARKET	1505
<i>Mitica Pepi, Maria Gabriela Horga</i>	
AN EMPIRICAL RESEARCH REGARDING DENSITY AND PENETRATION INSURANCE ON ACCIDENT & HEALTH PREMIUMS IN FUTURE IMPLEMENTATION OF SOLVENCY II.....	1517
<i>Lucia Podoaba</i>	
AN EMPIRICAL RESEARCH REGARDING THE LINK BETWEEN TAX INSURANCE, LEVEL OF LIVING STANDARDS AND DEVELOPMENT OF THE INSURANCE BRANCH	1525
<i>Lucia Podoaba</i>	
COMPETITIVENESS THROUGH INNOVATION FOR THE ROMANIAN ECONOMY. ALLOCATIONS CORRELATED WITH OUTPUTS. PATENT APPLICATIONS AND THEIR EFFECT ON COMPETITIVENESS	1541
<i>Cristina Drumea, Baba Camelia Mirela</i>	
REDUCING UNCERTAINTY IN ROMANIAN PUBLIC FINANCES: FORECASTING MODELS FOR REVENUE COLLECTION	1550
<i>Octavian Moldovan, Felicia Cornelia Macarie</i>	
THE MORE, THE BETTER: LIFE SATISFACTION IN THE BITTER WELFARE STATE	1568
<i>Andrada-Alexandra Dumbraveanu</i>	
APPROACHES REGARDING E.U. ABSORPTION FUNDS IN ROMANIA	1579
<i>Zai Paul Vasile, Inceu Adrian Mihai</i>	
FLEXIBILITY AND SIMPLIFICATION OF EU' FINANCIAL REGULATION IN THE FUTURE PROGRAMMING PERIOD 2014-2020	1590
<i>Diana Sabau-popa, Ramona Mara</i>	
ECONOMIC EFFICIENCY OF SEA TRANSPORT. CASE STUDY: CONSTANTA - GALATI	1598
<i>Liviu Iulius Rusu</i>	
CITIZENS' SATISFACTION WITH TARIFFS AND METHODS OF PAYMENT FOR SERVICES PROVIDED BY LOCAL PUBLIC AUTHORITIES. EMPIRICAL EVIDENCE IN ROMANIA.....	1608
<i>Ciprian-Marcel Pop, Raluca Babut, Dan-Cristian Dabija</i>	
TAXATION: EFFECTS AND INFLUENCES.....	1622
<i>Ioan Dan Morar</i>	
THE FISCAL POLICY AS GROWTH ENGINE IN EU COUNTRIES	1628
<i>Simona Gabriela Masca, Ionut Constantin Cuceu, Viorela Ligia Vaidean</i>	
DETERMINANTS OF TAX HAVENS	1638
<i>Eugenia Ramona Mara</i>	

REVENUE RECOGNITION FROM CONSTRUCTION CONTRACTS: DIFFERENCES BETWEEN BULGARIAN NATIONAL ACCOUNTING STANDARDS AND INTERNATIONAL ACCOUNTING STANDARDS	1647
<i>Ivan Apostolov</i>	
THE QUALITATIVE MATHEMATICAL MODELING OF THE AMBIGUITY WITHIN INTERNAL AUDIT USING FUZZY LOGIC IN THE FORESTRY ENTITIES	1654
<i>Ioana Calean, Lucian Sirb, Anca Oana Chis</i>	
THE EVALUATION OF THE GOING PRINCIPLE THROUGH THE ALTMAN PATTERN - CASE STUDY	1667
<i>Tatiana Danescu, Radu Marginean</i>	
EMPIRICAL RESEARCH: EXPLORING EXTENSIBLE BUSINESS REPORTING LANGUAGE AND VIEWS OF ROMANIAN ACCOUNTANTS.....	1675
<i>Lucian Cristian Eni</i>	
RISK DIMENSIONING THROUGH TECHNICAL ANALYSIS ON THE FOREX MARKET: CASE STUDY	1700
<i>Hada Teodor, Adamut Bogdan</i>	
THE EFFECT OF INFORMATION TECHNOLOGY ON ACCOUNTING SYSTEM'S CONFORMITY WITH BUSINESS ENVIRONMENT: A CASE STUDY IN BANKING SECTOR COMPANY	1707
<i>Lina Kloviene, Edita Gimzauskiene</i>	
THEORETICAL ISSUES AND PRACTICAL IMPLICATIONS OF CORPORATE SOCIAL ACCOUNTING AND REPORTING IN LITHUANIA	1713
<i>Sviesa Leitoniene, Alfreda Sapkauskiene, Lina Dagiliene</i>	
COMPREHENSIVE INCOME AND FINANCIAL PERFORMANCE RATIOS: WHICH POTENTIAL EFFECTS ON ROE AND ON FIRM'S PERFORMANCE EVALUATION?	1724
<i>Pier Luigi Marchini, Carlotta D'Este</i>	
A PERSPECTIVE ON THE PERFORMANCE OF THE ENTITY. FINANCIAL-ACCOUNTING APPROACH	1740
<i>Doina Palade, Florentin-Emil Tanasa</i>	
THE IMPACT OF FAIR VALUE ACCOUNTING ON EARNINGS QUALITY IN EASTERN EUROPEAN COUNTRIES	1769
<i>Slavko Šodan</i>	
THE RELIABILITY OF IMPAIRMENT TESTS: THE CASE OF VESSELS.....	1787
<i>John Sorros, Nicholas Belesis, Alkiviadis Karagiorgos</i>	
AN ANALYSIS OF THE EXISTENCE OF A LINK BETWEEN BUDGETS AND PERFORMANCE IN ECONOMIC ENTITIES	1794
<i>Tanase Gabriela Lidia</i>	
THE R&D AND INNOVATION SYSTEMS IN ROMANIA AND BULGARIA IN THE EU CONTEXT	1804
<i>Steliana Sandu, Zizi Goschin, Irina Anghel, Gloria Goschin</i>	
DETECTING AND PREVENTING FRAUD WITH DATA ANALYTICS.....	1827
<i>Adrian Banarescu</i>	
Author Index	