

PROGRAMME & BOOK OF ABSTRACTS

28th INTERNATIONAL ECONOMIC
CONFERENCE OF SIBIU

IECS 2021

**FACULTY OF ECONOMIC SCIENCES
LUCIAN BLAGA UNIVERSITY OF SIBIU**

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28TH INTERNATIONAL ECONOMIC CONFERENCE OF SIBIU – IECS 2021

May 28, 2021

ONLINE Conference



FOREWORD

Welcome to the **28th International Economic Conference - IECS 2021**, organized by the Faculty of Economic Sciences, Lucian Blaga University of Sibiu, Romania! In 2021, the conference has reached its 28th edition. We wouldn't have got here without your participation and your involvement in this event. In fact, it is your presence that makes this event a success.

Literally, a conference is where the world meets. The exchange of ideas, the fostering of understanding across geographical and cultural divides are essential. We are living in a time when the greatest challenges are those that affect us all. More than ever, we need knowledge of the threats and opportunities that lie ahead of us. These unprecedented times teach us that only a global solution underpinned by solidarity should seize the chance to create a new, more resilient, healthy, equal society that lives in equilibrium with nature. In the same vein, we trust the International Economic Conference of Sibiu will be energized by your voices and your perspectives during your papers presentations which cover topics in:

- Digital Economy and Management Trends
- From Economic Growth to Sustainable Development: Linking Economy, Society and Environment
- Banking, Finance, Accounting and Mathematical Modeling of Financial Markets
- Regional Disparities in a Changing World: Institutional Approaches and Policy Shifts
- Marketing Resilience and Consumer Behavior in Times of Crisis
- Hospitality and Tourism Management

We would like to thank all participants for their efforts and contributions and to invite them to actively participate in conference events. We hope that you will have a valuable experience!

IECS 2021
Organizing Committee

*Acknowledgement and special thanks are given to the
Organizing and Scientific Committee*

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- Iulia Vertakova, South-West University, Russia
- Rodica Zaharia, Bucharest University of Economic Studies, Romania

PROGRAMME IN BRIEF


10:30 - 11:45 GMT/UTC+3		Plenary Session		 Web Meeting
10:30 - 10:45 GMT/UTC+3	Opening Ceremony	Welcome Speeches	IECS 2021 Organizers Faculty of Economic Sciences, Lucian Blaga University of Sibiu Cristian Pop-Eleches Professor of International and Public Affairs at the School of International and Public Affairs, Columbia University, New York, United States and co-director of Center for Development Economics and Policy (CDEP)	
10:45 - 11:45 GMT/UTC+3	Guest Speech	Doing Applied Microeconomic Research on Romania		
11:45 - 13:00 GMT/UTC+3		Break		
13:00 - 17:30 GMT/UTC+3		Parallel Sessions		
13:00 - 17:30 GMT/UTC+3	Banking, Finance, Accounting and Mathematical Modeling of Financial Markets (4 Mini-tracks)			
13:00 - 17:30 GMT/UTC+3	Digital Economy and Management Trends (2 Mini-tracks)			
13:00 - 17:30 GMT/UTC+3	From Economic Growth to Sustainable Development: Linking Economy, Society and Environment (4 Mini-tracks)			
13:00 - 14:30 GMT/UTC+3	Hospitality and Tourism Management			
13:00 - 14:30 GMT/UTC+3	Marketing Resilience and Consumer Behaviour in Times of Crisis			
13:00 - 14:30 GMT/UTC+3	Regional Disparities in a Changing World: Institutional Approaches and Policy Shifts			
Workshop for Ph.D. Students		 Web Meeting		
17:30 - 19:00 GMT/UTC+3	Challenging Issues and Findings in Ongoing Doctoral Programs	CHAIRS: Emil Dinga , <i>Victor Slăvescu Centre for Financial and Monetary Research, Romanian Academy</i> Cristina Tănăsescu , <i>Lucian Blaga University of Sibiu, Romania</i>		


DETAILED PROGRAMME

Banking, Finance, Accounting and Mathematical Modeling of Financial Markets	
<p>13:00 - 14:30 GMT/UTC+3</p>	<p>CHAIR: Liliana Barbu  Web Meeting</p> <hr/> <p>ENVIRONMENTAL FUND IN ROMANIA: HOW PUBLIC MONEY ARE SPEND FOR A “GREEN” NATIONAL TRANSPORT? <i>Liliana Barbu</i></p> <p>THE ACTIVITY OF SOLVING THE APPEALS FORMULATED AGAINST THE FISCAL ADMINISTRATIVE ACTS IN ROMANIA <i>Genifera Claudia Bănică, Mariana Luminița Lință</i></p> <p>REALITIES AND ACCOUNTING PERSPECTIVES IN ROMANIA REGARDING THE PRODUCTION OF FURNITURE <i>Sorin Constantin Deaconu, Sorin Ciprian Teiușan</i></p> <p>A CAREER IN THE ROMANIAN BANKING SECTOR: OPPORTUNITY OR THREAT? <i>Răzvan Ionuț Drugă</i></p> <p>MONITORING BUBBLES AND CRISES IN CRYPTOCURRENCCY <i>Gyanesh Jain, Sushil Kalyani</i></p> <p>EFFICIENCY OF FISCAL REVENUE COLLECTION IN ROMANIA IN THE PERIOD 2010-2019 <i>Mariana Luminița Lință, Genifera Claudia Bănică</i></p> <p>THE POSTCOMUNIST EVOLUTION OF THE MANAGEMENT ACCOUNTING IN ROMANIA’S LAW <i>Adrian Moroșan</i></p> <p>THE FORECASTING ABILITY OF THE MARKET MODEL FOR THE SHARES ISSUED BY PETROM S.A. <i>Cornelia Cristina Pircoveanu, Laura Mădălina Pircoveanu</i></p> <p>BLACK LABOUR, AN IMPORTANT PART OF THE INFORMAL SECTOR <i>Cosmin Ioan Pițu, Bianca Cristina Ciocanea, Daniela Petrașcu</i></p>
<p>14:30 - 16:00 GMT/UTC+3</p>	<p>CHAIR: Livia Ilie  Web Meeting</p> <hr/> <p>THE PUBLIC-PRIVATE PARTNERSHIP IN ROMANIA, BETWEEN OPPORTUNITIES AND CHALLENGES. THE SITUATION IN THE EUROPEAN UNION <i>Virgil Candale</i></p> <p>FISCAL RESILIENCE – A MIX BETWEEN FISCAL HOMEOSTASIS AND FISCAL HOMEORHESIS <i>Diana Maria Drigă</i></p> <p>FINANCIAL INCLUSION IN THE REPUBLIC OF MOLDOVA: RECENT IMPACTS AND EVIDENCE <i>Olesea Frișcu</i></p> <p>RENMINBI CURRENCY: A QUANTITATIVE LITERATURE REVIEW <i>Ramona Orăștean, Silvia Mărginean</i></p> <p>EFFECTS OF BUSINESS REGULATIONS ON ENTREPRENEURSHIP: EVIDENCE FROM EUROPEAN COUNTRIES <i>Angela Roman, Valentina Diana Rusu</i></p> <p>THE IMPACT OF FEMININE MANAGEMENT ON BANKS FINANCIAL PERFORMANCE: EVIDENCE FROM SELECTED COUNTRIES FROM EUROPE <i>Bogdan Andrei Tiliuță, Ioana Raluca Diaconu, Dumitru Cristian Oanea</i></p> <p>PUBLIC FINANCES, DEFINING COMPONENT OF THE SUSTAINABLE DEVELOPMENT <i>Iuliana Valentina Vasile, Ionuț Alin Ciurlău</i></p> <p>THE ECONOMIC AND LEGAL COMPLEXITY OF THE PUBLIC BUDGET <i>Iuliana Valentina Vasile</i></p>
<p>14:30 - 16:00 GMT/UTC+3</p>	<p>CHAIR: Ioana Pop  Web Meeting</p> <hr/> <p>USING THE REGRESSION MODEL IN THE ANALYSIS OF THE CORRELATION BETWEEN THE GROSS DOMESTIC PRODUCT AND DEFENSE EXPENDITURES, IN NATO MEMBER STATES <i>Nicolae Balteș, Alin Teodor Huseraș</i></p> <p>STUDY ON THE EVALUATION OF FINANCIAL ASSETS BY CAPITAL ASSET PRICING MODEL <i>Nicolae Balteș, Ruxandra Maria Pavel</i></p> <p>MICROFINANCIING IN ROMANIA: SME PERFORMANCE AND FINANCIAL INTERMEDIATION <i>Diana Velica Cărciumărescu, Lucian Aron Belașcu</i></p>



	<p>THE RENTABILITY – RISK CORRELATION OF COMPANIES LISTED ON THE LONDON STOCK EXCHANGE <i>Andreea Claudia Chiurtu</i></p> <p>THE EFFECT OF THE SARS-COV-2 PANDEMIC ON CORPORATE TAXATION <i>Carmen Comaniciu</i></p> <p>CREDIT GROWTH DETERMINANTS IN ROMANIA <i>Gabeshi Klejda</i></p> <p>POST COVID-19 MONETARY POLICY INTEREST RATE PREDICTION: A DATA DRIVEN LSTM MODEL WITH PYTHON <i>Ömür Saltik, Süleyman Değirmen, Ridvan Söyü</i></p> <p>IS THERE A NEED FOR A NEW PRIVATE PENSION PILLAR? <i>Răzvan Șerbu, Claudiu Florentin Lăceanu, Ovidiu Gheorghe Petru</i></p> <p>NONLINEAR ANALYSIS OF FINANCIAL TIME SERIES <i>Sorin Vlad</i></p>
<p>16:00 - 17:30 GMT/UTC+3</p>	<p>CHAIR: Ioana Sbârcea  Web Meeting</p> <p>ASSESSING THE RISK OF BANKRUPTCY OF ROMANIAN ENTERPRISES, IN TERMS OF FINANCIAL-ACCOUNTING INFORMATION <i>Denisa Cățiru</i></p> <p>COMPLIANCE IN BANKING. MAIN PILLAR IN INDUSTRY FUNCTIONING <i>Dragoș Danțiș</i></p> <p>ANALYSIS OF THE RELATIONSHIP BETWEEN INVESTMENTS IN INNOVATION AND FINANCIAL PERFORMANCE AT THE LEVEL OF COMPANIES IN ECONOMICALLY UNDERDEVELOPED COUNTRIES, COMPARED TO ECONOMICALLY DEVELOPED COUNTRIES <i>Alin Ionuț Dorobanțu</i></p> <p>INSIGHTS OF RESEARCH ON STAKEHOLDERS' PERCEPTIONS: THE FIRST REVIEW OF IFRS FOR SMES <i>Alexandra-Gabriela Marina</i></p> <p>THE ANALYSIS OF M&AS PERFORMANCE IN THE PHARMACEUTICAL SECTOR <i>Diana Marieta Mihaiu, Radu Alexandru Șerban</i></p> <p>CORPORATE SOCIAL RESPONSIBILITY (CSR) WEBSITE DISCLOSURES: EMPIRICAL ANALYSIS IN THE ROMANIAN BANKING INDUSTRY <i>Luciana Simona Pascu Mihăilă</i></p> <p>NEW APPROACHES TO THE NBR'S MONETARY POLICY AFTER THE PANDEMIC CRISIS <i>Ioana Sbârcea</i></p> <p>GENERAL MANAGEMENT COMPONENTS INVOLVED IN THE MANAGEMENT OF FINANCIAL CONTROL AND AUDIT <i>Florina Tăvală</i></p>



Digital Economy and Management Trends

<p>13:00 - 14:30 GMT/UTC+3</p>	<p>CHAIR: Claudia Ogrea  Web Meeting</p> <p>CONSIDERATIONS ON A SPECIAL TYPE OF PUBLIC ORGANIZATIONS IN ROMANIA: PROMOTING INNOVATION AND IMPLEMENTING SMART CITY SOLUTIONS <i>Alina Ramona Butnariu, Florin Gușul Procopie</i></p> <p>BLACK SWAN IN MANAGEMENT STRATEGIES <i>Laurențiu Dinu</i></p> <p>ROMANIAN RURAL DIGITALIZATION <i>Diana Maria Drigă, Anca Marina Izvoranu</i></p> <p>NEW JOBS AND THE NEW SKILLS IN A LABOUR MARKET ADAPTABLE TO THE DIGITAL ECONOMY <i>Monica Florica Dutcaș</i></p> <p>THE BLOCKCHAIN TECHNOLOGY – A ROADBLOCK FOR EUROPEAN UNION BIOECONOMY? <i>Mugur Victor Constantin Iureș</i></p> <p>BITCOIN IS SO LAST DECADE: HOW DECENTRALIZED FINANCE (DEFI) CAN SHAPE THE DIGITAL ECONOMY <i>Irina Mnohohitnei, Lucian Belașcu, Alexandra Lavinia Horobeț</i></p>
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	<p>EUROPE'S DIGITAL DECADE AND THE CHALLENGES OF DIGITAL TRANSFORMATION FOR ROMANIA'S SMES <i>Claudia Ogreen</i></p> <p>A BIBLIOMETRIC ANALYSIS FOR GLOBAL RESEARCH TRENDS ON DIGITAL ECONOMY <i>Sorin Ciprian Teiușan, Sorin Constantin Deaconu</i></p>
<p>16:00 - 17:30 GMT/UTC+3</p>	<p>CHAIR: Eduard Alexandru Stoica  Web Meeting</p> <p>COVID-19 AS A PILLAR OF CHANGE - FUTURE DEVELOPMENT DIRECTIONS OF ENTREPRENEURSHIP <i>Ioana Andreea Bogoslov, Anca Elena Lungu, Antoniu Pitic</i></p> <p>USING THE STOCK MARKET AS AN ECONOMIC LEVER, USING A QUALITATIVE AND A QUANTITATIVE MODEL <i>Marian Pompiliu Cristescu, Maria Flori, Raluca Andreea Nerisănu</i></p> <p>BRINGING INNOVATION IN EDUCATION, IT AND BANKING THROUGH DESIGN THINKING <i>Maria Lazăr, Cantemir Mihu, Daria Maria Sitea</i></p> <p>THE IMPACT OF DIGITAL TRANSFORMATION ON BUSINESS MANAGEMENT <i>Cantemir Mihu, Ioana Andreea Bogoslov, Anca Elena Lungu</i></p> <p>CLUSTERING DIGITAL WELL BEING SYSTEM REVIEWS <i>Esra Kahya Ozyirmidokuz, Eduard Alexandru Stoica</i></p> <p>REQUIREMENTS OF A DIGITAL WELL-BEING SYSTEM <i>Esra Kahya Ozyirmidokuz, Eduard Alexandru Stoica, Kumru Uyar</i></p> <p>BLOCKCHAIN TECHNOLOGY, A PROMISING GAME CHANGER FOR THE MONETARY SYSTEM <i>Răzvan Șerbu, Bogdan Mârza</i></p>

From Economic Growth to Sustainable Development: Linking Economy, Society and Environment

<p>13:00 - 14:30 GMT/UTC+3</p>	<p>CHAIR: Ioana Negru  Web Meeting</p> <p>BEHAVIOUR VS. INFORMATION ON FINANCIAL MARKET <i>Emil Dinga</i></p> <p>PREFERENCE: BEHAVIOURAL MIX BETWEEN PROPENSITY AND PREFERENCE ON FINANCIAL MARKET <i>Emil Dinga</i></p> <p>GREEN FOR CARE - STAKEHOLDER ANALYSIS <i>Sergiu Florea, Sebastian Cucuiat, Vlăduț Tomșa</i></p> <p>FREE ECONOMIC ZONE AS FACTOR OF THE DEVELOPMENT OF INDUSTRIAL ENTERPRISES AND REGIONAL DEVELOPMENT <i>Daria Gordeeva, Ioana Gutu</i></p> <p>LEADERSHIP AND ORGANIZATIONAL CULTURE ACROSS ECONOMIC SECTORS: EU AND RUSSIA <i>Ioana Gutu, Daria Gordeeva</i></p> <p>RECENT INFLATION TRENDS IN SRI LANKA AND BEHAVIOUR OF THE RUPEE <i>Premarathna Isuru</i></p> <p>HYBRID COMPANIES: SEEKING THE "SOCIAL VOCATION" IN THE RESILIENT BUSINESS. <i>Massimo Pollifroni, Gheorghe Militaru, Adrian Ioana</i></p> <p>SOLVING ECONOMIC SECURITY ISSUES IN THE COORDINATE SYSTEM OF MODERN RISKS AND THREATS <i>Andriy Stavytsky, Ganna Kharlamova, Iryna Fedorenko</i></p> <p>LOGIC MODEL OF THE ADAPTIVE PREFERENCE <i>Cristina Roxana Tănăsescu, Gabriela Ionescu</i></p>
<p>14:30 - 16:00 GMT/UTC+3</p>	<p>CHAIR: Lia Alexandra Baltador  Web Meeting</p> <p>DETERMINANTS OF NEW COMPANIES FORMATION IN E.U COUNTRIES. AN AUTOREGRESSIVE ARDL MODEL APPROACH. <i>Dalina Andrei</i></p> <p>SUSTAINABILITY REVISED: WHAT ARE SOME CHANGES BROUGHT ABOUT BY THE PANDEMIC? <i>Lia Alexandra Baltador</i></p> <p>ANTIFRAGILITY ELEMENTS IN NEXTGENERATIONEU <i>Simona Ionela Petcuț Becherescu</i></p> <p>DETERMINANTS OF FDI INFLOWS IN CEE COUNTRIES <i>Alina Mihaela Ciobanu</i></p>

	<p>ECONOMIC GROWTH AND DEVELOPMENT, PROMOTERS OF NATIONAL WELL-BEING <i>Loredana Andreea Cristea, Alina Daniela Vodă, Dragoş Mihai Ungureanu</i></p> <p>SIGNIFICANTS OF RAWLSIAN PRINCIPLES ASSOCIATED WITH VARIATIONS OF THE ECONOMIC INEQUALITY <i>Gabriela Mariana Ionescu</i></p> <p>THE IMPLICATIONS OF THE CIRCULAR ECONOMY ON SUSTAINABLE ECONOMIC GROWTH <i>Andreea Ocolişanu, Gabriela Dobrotă, Simona Marcela Agârbiceanu</i></p> <p>SUSTAINABLE VALUE OF COMPANIES <i>Alina Rădoiu, Cristina Bătuşaru</i></p> <p>AUTOPOIETICITY AND COMPLEXITY <i>Mihai Cristian Trandafir</i></p>
<p>14:30 - 16:00 GMT/UTC+3</p>	<p>CHAIR: Anca Şerban  Web Meeting</p> <p>AN ANALYSIS OF IMMATERIALISATION, DEMATERIALISATION AND DECARBONISATION IN THE EU15 COUNTRIES BETWEEN 1970 AND 2018 <i>Cristina Căuţişanu, Mariana Hatmanu, Andreea Oana Iacobuţă</i></p> <p>THE MAIN DIFFERENCES BETWEEN THE UPDATED BIOECONOMY STRATEGY AND THE EUROPEAN GREEN DEAL <i>Mugur Victor Constantin Iureş</i></p> <p>INCREASING EMPLOYMENT IN RURAL AREAS THROUGH THE ESTABLISHMENT OF NEW BUSINESSES WHICH CAPITALIZE THE BUILT CULTURAL HERITAGE: IMPORTANCE AND BEST PRACTICES IN ROMANIA <i>Ancuţa Lucaci</i></p> <p>OPERATIONALIZING FARM SUSTAINABILITY. PARTICULARITIES FROM THE BEEKEEPING SECTOR <i>Nancy Diana Panţa</i></p> <p>STUDY ON THE COMPETENCIES REQUIRED BY EMPLOYERS IN THE PROCESS OF RECRUITING UNIVERSITY GRADUATES <i>Diana Ioana Popescu</i></p> <p>THE ROMANIAN ENTREPRENEURSHIP ECOSYSTEM – AN OVERVIEW ON BUSINESS INCUBATION AND PRE-ACCELERATION <i>Anca Şerban, Livia Ilie</i></p> <p>EMPIRICAL EVIDENCE OF ROMANIA'S COMPETITIVENESS INDEX FOR THE 2008-2018 PERIOD. EVOLUTION AND RECOMMENDATIONS <i>Cristina Ioana Şerbănel</i></p> <p>POSSIBLE IMPLICATIONS OF THE CIVIL ACTION IN THE CRIMINAL PROCESS, EXERCISED BY HOSPITAL UNITS, ON PATIENT SATISFACTION <i>Adelin Mihai Zăgărin, Alexandru Bogdan Ursoiu</i></p>
<p>16:00 - 17:30 GMT/UTC+3</p>	<p>CHAIR: Răzvan Şerbu  Web Meeting</p> <p>INFORMATION-BASED KNOWLEDGE VS. CATEGORIAL-BASED KNOWLEDGE <i>Mirea Gheorghe Berechet</i></p> <p>ENTREPRENEURIAL ECOSYSTEMS – PROMOTING ENTREPRENEURSHIP DEVELOPMENT IN ROMANIA <i>Diana Elena Velica Cărciumărescu, Alma Pentescu</i></p> <p>THE USE OF NEGATIVE PROBABILITIES IN ECONOMICS <i>Sorin Nicolae Curcă</i></p> <p>EUROPEAN UNION – BETWEEN INTELLECTUAL PROJECT AND EMERGENCE <i>Graţielă Denisa Iordache</i></p> <p>ON A CONCEPT OF MINIMAL SUFFICIENCY OF INTEGRATION IN EU CASE <i>Graţielă Denisa Iordache</i></p> <p>ELITE HUNGARIAN UNIVERSITIES LINKING ECONOMY AND SOCIETY GLOBALLY <i>Eva Szabo</i></p> <p>LOGICAL AND EPISTEMOLOGICAL RELATIONSHIP SUSTAINABILITY – COMPLEXITY <i>Mihai Cristian Trandafir</i></p> <p>THE COEXISTENCE OF 'PROCESS' AND 'END-OF-PIPE' ENVIRONMENTAL R&DS: WELFARE AND EMISSION EFFECTS OF TWO R&D SUBSIDIES. <i>Valerica Vlad</i></p>

Hospitality and Tourism Management

13:00 - 14:30
GMT/UTC+3

CHAIR: Eugen Popescu

 [Web Meeting](#)

THE IMPACT OF CORPORATE GOVERNANCE ON THE PERFORMANCE OF THE LARGE LISTED US COMPANIES

Ana Maria Alexie

TOURISM RECOVERY AFTER COVID-19 CRISIS

Mihai Gabriel Cristian

FACTORS AFFECTING VIETNAMESE TOURISTS' DECISION TO TRAVEL OVERSEAS

Manh Thang Nguyen

COVID-19 PANDEMIC, TOURISM AND GLOBAL CHANGE: AN ASSESSMENT OF CHANGES IN EU SPENDING AND TOURISM REVENUES IN 2019-2020

Virgil Nicula, Simona Spânu

THE EFFECTS OF THE COVID-19 PANDEMIC ON THE TOURISM SECTOR IN ROMANIA AND ITALY

Virgil Nicula, Simona Spânu, Donatella Privitera

HUMAN RESOURCE MANAGEMENT LINKS WITH NATIONAL AND ORGANISATIONAL CULTURES: SCANDINAVIA VS GREECE

Evangelia Papadionysiou, Barbara Myloni

TOURISM – A GLOBAL CHALLENGED INDUSTRY DURING COVID-19 PANDEMIC

Cosmin Tileagă

THE TOURISM INDUSTRY IN ROMANIA, DURING THE PANDEMIC, FROM A FINANCIAL PERFORMANCE PERSPECTIVE

Diana Vasiu, Livia Ilie

Marketing Resilience and Consumer Behaviour in Times of Crisis

13:00 - 14:30
GMT/UTC+3

CHAIRS: Camelia Budac

 [Web Meeting](#)

SCOUTING IN BASKETBALL VERSUS RECRUITMENT IN BUSINESS - SIMILARITIES AND DIFFERENCES

Vlad Alexandru Branga

HOW BRANDS SHOULD ENGAGE GEN Z CONSUMERS?

Camelia Budac

ANALYSING THE EFFECT OF BODY, MIND AND SOUL STATE ON SUBJECTIVE WELL-BEING DURING COVID-19 PANDEMIC

Roxana Dayana Budişan, Smaranda Adina Cosma

OBESITY: A NEW PARADIGM OF SUSTAINABLE CONSUMPTION?

Andreea Raluca Duguleană, Daniel Mihai Croitoru

CORRUPTION AND THE SHADOW ECONOMY - EFFECTS ON A COUNTRY'S ECONOMICAL DEVELOPMENT

Dănuţ Dumitru Dumitraşcu, Costin Dan David

THE ONLINE CONSUMER – FROM THE GENERATIONAL GAP TO ONLINE CONSUMER PROFILE

Mircea Fuciu

EMPLOYEE SATISFACTION IN TIMES OF CRISIS. A LITERATURE REVIEW ABOUT LACK OF SOCIAL INTERACTION, ANXIETY, AND STRESS AFFECTING EMPLOYEE SATISFACTION

Alina Alexandra Gorovei

A CROSS NATIONAL STUDY ABOUT GENDER ROLES - MASCULINITY VERSUS FEMININITY AS A DIMENSION OF SOCIETAL CULTURE IN INTERNATIONAL MANAGEMENT

Carolina Ţîmbalari

MANAGING UNCERTAINTY

Adriana Vinţean

GLIMPSES ON OUR FUTURE

Adriana Vinţean

Regional Disparities in a Changing World: Institutional Approaches and Policy Shifts

13:00 - 14:30
GMT/UTC+3

CHAIR: Cristina Elena Popa

 [Web Meeting](#)

THE EFFECT OF COVID-19 PANDEMIC ON ROMANIAN HEALTHCARE FACILITIES: A DESCRIPTIVE ANALYSIS OF ACTIVITY INDICATORS AND FINANCIAL INDICATORS

Raluca Elena Caunic

THE IMPACT OF COVID-19 PANDEMIC ON CONSUMER ACCEPTANCE OF THE DIGITAL BANKING IN ROMANIA

Cristina Duhnea, Georgiana Loredana Schipor

THE IMPACT OF THE COVID-19 OUTBREAK ON ROMANIAN REGIONAL LABOR MARKETS

Silvia Mărginean, Ramona Orăștean

THE IMPACT OF THE COVID-19 CRISIS ON THE ROMANIAN ECONOMY

Cristina Elena Popa

FINANCING EDUCATION IN THE REPUBLIC OF MOLDOVA UNDER THE IMPACT OF THE COVID-19 PANDEMIC: LESSONS TO BE LEARNED

Angela Secrieru

CHANGING THE PERSPECTIVES OF BANKING – COVID-19 PANDEMIC AND ITS EFFECTS

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ABSTRACTS AND EXTENDED SUMMARIES

TOPIC I: Banking, Finance, Accounting and Mathematical Modeling of Financial Markets

USING THE REGRESSION MODEL IN THE ANALYSIS OF THE CORRELATION BETWEEN THE GROSS DOMESTIC PRODUCT AND DEFENSE EXPENDITURES, IN NATO MEMBER STATES

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The paper aims to highlight the intensity of the link between the variables Gross Domestic Product (GDP) and defense spending, in NATO member states, using the linear regression model. From the analysis of the literature, it has been observed that one of the most important determining (or influencing) factors of defense spending is considered to be the GDP of the states. This is an attempt to obtain information, on the ability of the economy (represented by GDP) to influence defense spending. In the econometric model, the value of the dependency coefficient is expected to be very high and positive. The data from the Database necessary for the study were collected from the sites of NATO, EU, OSCE, SIPRI. The database created is a panel type, comprises 28 NATO member states, is spread over a longitudinal period of 11 years (2010 -2020), and totals 308 objects per variable. Excel and Eviews software, covariance indicator, Pearson coefficient and Spearman coefficient were used for data processing. The results of the study showed a positive and very strong relationship between the variables, as follows: a Spearman coefficient of 0.9792, and a Pearson coefficient of 0.9897. The econometric study of the influence of the GDP variable on defense expenditures was performed by the PLS regression method. From the econometric analysis it was found that in the period included in the research, there is a strong, linear and positive dependence between the two variables. The increase of the Gross Domestic Product influences in proportion of 95.55% the increase of the defense expenses.

STUDY ON THE EVALUATION OF FINANCIAL ASSETS BY CAPITAL ASSET PRICING MODEL

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RUXANDRA MARIA PAVEL, Lucian Blaga University of Sibiu (Romania)

CAPM is the model by which the expected return of a financial asset can be determined, related to the cost of invested capital and the systematic risk determined by the general evolution of the capital market. The model is used to set the prices of risky securities when building a diversified portfolio of financial securities. The present study aims to highlight the change in the price of financial securities together with the changes in the general index of the Bucharest Stock Exchange (BET). The research sample consists of a number of four companies: BCM, EFO, TUF and CAOR, belonging to the hotel and restaurant industry, listed on the Bucharest Stock Exchange, premium category. The research was conducted for a period of 104 weeks (01.01.2019 - 31.12.2020) and the result of the research showed that the profitability of the stock market may record weekly, in the future, values between $0.0498\% \pm 3.8693\%$, compared to values recorded during 2020. Also, the securities of the companies included in the research registered subunit volatilities, with relatively stable prices, being less volatile with the capital market. Following the application of the CAPM model, it was concluded that the shares of the companies included in the research are undervalued, respectively recorded a level of expected return on the portfolio lower than the expected return on the market portfolio, being recommended in this case their acquisition.

ENVIRONMENTAL FUND IN ROMANIA: HOW PUBLIC MONEY ARE SPEND FOR A “GREEN” NATIONAL TRANSPORT?

LILIANA BARBU, Lucian Blaga University of Sibiu (Romania)

Air pollution is a problem, both nationally and globally. Among the main causes of air pollution are the pollution caused by transport in general, respectively by road transport in particular. Under these conditions, the mass use of ecological means of transport becomes a national desideratum. The paper is an analysis of public programs conducted in Romania to support the development of a green transport system, available to the private sector and the public sector. The analysis includes seven programs financed from the Environmental Fund. These are grouped into three categories: programs for the renewal of vehicles in circulation, programs for the development of a green supply infrastructure and programs for the replacement of road transport with rail transport. The expected results consist in identifying the performing / non-performing programs and the factors that determine them.

THE ACTIVITY OF SOLVING THE APPEALS FORMULATED AGAINST THE FISCAL ADMINISTRATIVE ACTS IN ROMANIA

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MARIANA LUMINIȚA LINȚĂ, University of Craiova (Romania)

The article addresses the way of formulating and resolving the appeals directed against the findings contained in the fiscal administrative acts issued by the Romanian fiscal bodies. The paper presents the defining elements of a tax appeal but also the solutions pronounced following the analysis of the appeals by which it can be admitted, rejected, in whole or in part, or it can be ordered the abolition of the tax administrative act. Other solutions can be issued in resolving an appeal, such as: suspension of the substantive settlement of the appeal, filing an appeal by a person without procedural capacity, etc. The decision issued in resolving the appeal is final in the system of administrative appeals, but can be appealed within 6 months to the administrative contentious court. The conclusions of the study of the data communicated by the National Agency for Fiscal Administration regarding the activity of resolving the appeals filed against the fiscal administrative acts starting with 2013, show an improvement of the quality of the latter as the solutions for rejecting appeals are increasing. The term for solving the appeals is decreasing (up to 45 days from the moment of registering the appeal) so that the research illustrates a positive evolution of the activity, there being no formulated and unresolved appeal. The paper also refers to the solutions pronounced by the courts for the contested amounts, which largely maintain as solid and legal the amounts established by the tax authorities, the share of solutions in favor of the taxpayer being significantly lower. Starting with 2021 the competence to solve the appeals formulated against the fiscal administrative acts is to be taken over by the Ministry of Finance, from the level of the regional general directorates.

THE PUBLIC-PRIVATE PARTNERSHIP IN ROMANIA, BETWEEN OPPORTUNITIES AND CHALLENGES. THE SITUATION IN THE EUROPEAN UNION

VIRGIL CANDALE, Lucian Blaga University of Sibiu (Romania)

The challenges generated by the budget constraints facing the public sector, the shortage of financial and human resources necessary to design and carry out development programmes in various sectors of the economy, starting with a country's local government and ending with the integrated level of the European Union (for example the trans-European transport network (TENT) aimed at ensuring the accessibility and connectivity of all EU regions), have led to the involvement of the private sector as a viable solution to overcome these constraints. This solution has lately been formulated as a form of collaboration known as the public-private partnership (PPP), which mainly represents a form of cooperation between the public sector and the private sector. The PPP concept is increasingly discussed in specialized

economic and legal publications as well as in normative acts issued at the EU level, including in Romania. Since there is no standardized definition of the PPP concept at community level, its organization and operation are different from one country to another, according to the specific legislation, legal system and sectors in which it is implemented, being most often materialized through joint venture contracts, concession contracts and works or service contracts. This paper aims to review conceptual and regulatory aspects of PPP as well as to analyze PPP from a practical perspective, both in Romania and in the European Union. The results of this research reveal the premises of a successful PPP implementation, which require political involvement through the creation of clear and attractive regulations, the involvement of public partners through the creation and development of structures with competences in PPP training, allocation implementation, and last but not least, the involvement of private partners through the necessary experience and financial resources.

ASSESSING THE RISK OF BANKRUPTCY OF ROMANIAN ENTERPRISES, IN TERMS OF FINANCIAL-ACCOUNTING INFORMATION

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In the paper, the main objective is to assess the risk of bankruptcy of Romanian companies. Any financial imbalances they encounter are assessed using the score method. Thus, as the notion of risk can be permanently connected to the notion of productivity, profitability, the ability of enterprises to generate profit, through the use of public information, provided through the prism of financial-accounting information, is to be appreciated. One of the most relevant risks is the risk of bankruptcy, because, through its realization, companies can be eliminated from the market; this can lead to obstacles in the organization of the whole system, in which sales, expenses and gross profit can be affected. During the analyzed period, the economic-financial performances are monitored, at the level of some relevant enterprises from Romania, according to which certain risk prevention measures can be implemented, through various specific strategies in order to be minimized.

MICROFINANCING IN ROMANIA: SME PERFORMANCE AND FINANCIAL INTERMEDIATION

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LUCIAN ARON BELAȘCU, Lucian Blaga University of Sibiu (Romania)

Microfinancing is an underdeveloped sector in Romania, being considered one of the most challenging activities for commercial banks and MFIs, as small companies represent a diverse, non-homogeneous and volatile segment. Their access to finance has always been a subject of debate. Most of the time, lack of development opportunities, which led to poor generated added value and short average lifetime of these economic agents has been linked to banks' reluctance for addressing this category from the lending perspective. This study aims to analyze the interdependence between the interest of banks for microfinance and the profitability of small companies, through a mixed research methodology, both quantitative and qualitative. It is conducted based on the publicly available data provided by NBR and National Statistics Institute. Qualitative aspects are managed through an analysis of the practice of Romanian microfinancing institutions. Results revealed that the interest of Romanian banks and MFIs for understanding the micro sector's financing needs increased in the last decade, following the financial crisis in 2008, when the EU started sending a clear message for encouraging and supporting small entrepreneurs both to the Romanian government and financing institutions. The involvement of banks has improved the market figures and had a crucial role in the resilience and recalibration of micro activities also in the context of Covid-19 pandemic. Although small companies continue being a large, vulnerable group, and most sensitive to any external influencing factors, banks should focus more on creating adequate lending policies, developing risk models based mostly on reputation, payment behavior and less on financial condition, further building their repayment capacity. Small entrepreneurs can only survive and evolve by being offered flexible, adequate financial products and services, corroborated with continuous efforts to increase the level of financial education.

THE RENTABILITY – RISK CORRELATION OF COMPANIES LISTED ON THE LONDON STOCK EXCHANGE

ANDREEA CLAUDIA CHIURTU, University of Craiova (Romania)

The economic-financial analysis at the level of any company has as main objective the measurement of the rentability and the risk with which this rentability was obtained, therefore, in other words, of the ratio between the obtained rentability and the assumed risk. The aim of this paper work is to determine the effects of risk on rentability, as well as testing the relationship between the two. This article paper analyzes the correlation between rentability and the risks based on a sample of 60 companies listed on London Stock Exchange. The period subjected to research it was of six years (2015-2020). The rentability is determined using the following indicators: the rate of return on sales (ROS), return on assets (ROA) and return on equity (ROE). Also, the following instruments are used to quantify the risk: the breakeven point, the exploitation leverage coefficient and financial leverage (level of indebtedness). Correlation was quantified by a statistical analysis based on the statistical software Statistical Package for the Social Sciences (SPSS), using the Pearson coefficient. Following the analysis, we observe there is an inversely proportional relation between return and risk.

THE EFFECT OF THE SARS-COV-2 PANDEMIC ON CORPORATE TAXATION

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Health today regarded as a core value is an indispensable source for the development of society as a whole. In an interconnected global economy, disruptions caused by pandemic SARS-COV-2 on economic and social environment is unprecedented. Under such conditions, each state, together with the health measures, must take a series of actions aimed at supporting legal persons in difficulty, to seek immediate and effective solutions to minimize business losses. As taxation can be considered a stimulating factor in the life of any nation, the fiscal policy decisions taken during this period by the states of the world, show that there are beneficial effects for economic recovery. Without claiming a comprehensive approach, through this article we will highlight the key elements for restoring and consolidating corporate taxation, taking into account the fiscal facilities granted during the pandemic for business survival. Considering the national and international framework and based on analysis and synthesis, induction and deduction, general and particular, we will refer both to issues related to fiscal facilities and to those of the architecture of the fiscal and budgetary mechanism. In this context, we will address issues such as: the share of corporate income tax in total budget revenues, measures to improve the cash flow of companies, the operation of companies digitally, the minimum tax rate, taxation of multinational companies taking into account where value is created, the reactions of top companies, the evolution of stock indices. Only a realistic analysis at micro and macroeconomic level, a continuous adaptation of fiscal and budgetary measures and the issuance of reliable solutions are elements that can help limit the negative implications of this pandemic.

COMPLIANCE IN BANKING. MAIN PILLAR IN INDUSTRY FUNCTIONING

DRAGOȘ DANȚIȘ, Bucharest University of Economic Studies (Romania)

The aim of current paper is to provide a holistic understanding on the realities of compliance in banking environment. Such a strategic domain of the economy cannot function without a proper supervision and a strong institutional framework, represented by laws, industry practices and regulations.

Compliance inside the banks has evolved slowly and developed over time as a process and as a function, being characterized by cross presence, autonomy and cooperation with other strategic components.

The banks by themselves represent a complex dimension, offering a wide portfolio of services and products to their clients, portfolio developed over time to reflect the financial needs of customers and changing market realities. Enhancement of

the services offered by the financial institutions, linked to the changing market realities and social-economic evolution raised gradually the level of complexity in which the banks perform. As a direct consequence the market supervisors and other public entities understood the need for a stronger regulation of the activity to guarantee a safe and healthy environment. With all the significant effort put in place to comply with the prerequisites of legislation and industry principles, the banks may benefit from their experience in compliance, as this is a distinguishing factor. In front of numerous challenges emerging on the market, of disruptive elements in the economy, the compliance in connection with other key processes and functions can contribute to the resilience of banking industry and to the protection of organizations and customers. The content of the research paper will go through the principles, industry practices and tools implemented by the banks in compliance area to guarantee a mature market functioning.

REALITIES AND ACCOUNTING PERSPECTIVES IN ROMANIA REGARDING THE PRODUCTION OF FURNITURE

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SORIN CIPRIAN TEIUȘAN, "1 Decembrie 1918" University (Romania)

This paper treats aspects concerning the evolution of turnover, costs and profitability in the furniture production sector. The purpose of the paper is to establish a certain link between the indicators presented in the financial statements prepared to the entities in the field of wood processing. In order to achieve such correlations, we will study the indicators of the Romanian entities whose object of activity is the production of furniture, with certain restrictions. The profitability of these types of entities has a sinuous aspect during the financial year, and expenditures on raw materials (timber, plywood) and consumables represent about 50% of sales in a given accounting period. The share of costs in sales made in a given period must not exceed 30% in this sector in order to ensure minimum profitability. We will use the case study method, the graphic method and other tools to highlight the evolution of turnover and costs in the field of wood processing. The study will be conducted on a number of approximately 2000 entities, regardless of whether they record a loss or profit for a given financial year. A specific aspect is the reverse charge operation that is used for the purchase of timber, as there are high tax risks in terms of value added tax. In this sense, we will provide excerpts from the VAT return and from the informative declaration regarding the deliveries / services and purchases made on the national territory. In this way we will present the correlations that must exist between the tax forms, as well as the existing correlations with the purchase journal and the sales journal. In the case of the furniture production sector, the stocks of finished products, raw materials and consumables are of particular importance, as their efficient management must be ensured.

ANALYSIS OF THE RELATIONSHIP BETWEEN INVESTMENTS IN INNOVATION AND FINANCIAL PERFORMANCE AT THE LEVEL OF COMPANIES IN ECONOMICALLY UNDERDEVELOPED COUNTRIES, COMPARED TO ECONOMICALLY DEVELOPED COUNTRIES

ALIN IONUȚ DOROBANȚU, University of Craiova (Romania)

The research paper consists in analyzing the relationship between investments in research and development and the financial performance of companies, both in developing countries and in highly developed countries. Recent studies have shown that the efforts made by investments in research and development have a greater influence on the financial performance of companies in countries with a high degree of economic development. Investments in research and development have a different effect on financial performance, in less developed countries than in highly developed countries, the difference being the length of time until investments begin to produce returns, the impact of innovation on the financial performance of companies can be one short-term or long-term. The impact generated by investments in research and development is lower in the short term, in the long term, investments in innovation, having a stronger impact on the financial performance of companies. The aim of the paper is to study the existence and intensity of the link between the research and development investments of companies, both in developing and economically developed countries. The

paper is based on real information from the EU Industrial R&D Investment Scoreboard 2020 database. The research method used involves the analysis of data using regression analysis, as well as correlation analysis, applied to the data from the two data samples, both in developing and highly developed countries, which are determined using the statistical program EViews. The study argues that investment in innovation can have a stronger positive influence on the financial performance of companies in economically developed countries.

FISCAL RESILIENCE – A MIX BETWEEN FISCAL HOMEOSTASIS AND FISCAL HOMEORHESIS

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The paper aims to examine the concept of fiscal resilience as a property and mechanism of the fiscal system (understood as the binomial "real economy - fiscal institution") from a logical and institutional perspective. In this sense, based on the concept of homeostasis (property of the fiscal system to preserve its state under the impact of disturbances), respectively the concept of homeorhesis (property of the fiscal system to preserve its trajectory - more precisely, the chreod, as a logically necessary trajectory), the paper proposes, examines and interprets a sui-generis mix between the two properties: homeostasis, seen as structure, and homeorhesis, seen as process. The methodology used is based on logical and institutional analysis, both integrated into the principles of systems organisation and operation. The main results of the research are: a) fiscal resilience, seen as a homeostasis - homeorhesis mix, becomes a dynamic concept, far from the concept of stationarity (specific, for example, to the property of fiscal robustness); b) a fiscal system will have to be qualified as resilient even if, to a certain extent (which is, of course, within an accepted or acceptable threshold) it does not return to its exact initial state, if it still "complies" with the homeostasis - homeorhesis mix - this result is particularly important at least for the following reason: a change in a fiscal system, for exogenous reasons, although it improves that system, seems to deviate irreversibly from its initial state, it is non-resilient, although, from the perspective of homeorhesis, it is fully resilient; c) there is (can be built) a homeostasis-homeorhesis indifference curve, which indicates an "area of resilience robustness within the mentioned mix, which leads to the idea of a dynamic concept of fiscal resilience; d) the trajectory that supports homeorhesis is a desirable trajectory, subordinated to teleology, including an integrative economic vision regarding the fiscal phenomenon.

A CAREER IN THE ROMANIAN BANKING SECTOR: OPPORTUNITY OR THREAT?

RĂZVAN-IONUȚ DRUGĂ, Alexandru Ioan Cuza University of Iasi (Romania)

Due to the COVID-19 pandemic, a significant part of the activities performed by the banking units is moved to the online environment. This fact automatically decreases the number of subsidiaries and, implicitly, generates a layoff of staff. Also, this phenomenon affects the potential candidates for a position in a banking unit. Here, the students enrolled in an economics study programme represent the most vulnerable category. One reason why they decided to enrol in a faculty with an economic profile is the possibility to work in a banking unit. To observe how economist students perceive these threats, a survey was conducted. The tool used was the questionnaire. The respondents had the opportunity to express their intentions regarding the development of a career in the banking sector, considering the context created by the COVID-19 pandemic. The most representative conclusions of this researched topic are highlighted at the end of the paper.

FINANCIAL INCLUSION IN THE REPUBLIC OF MOLDOVA: RECENT IMPACTS AND EVIDENCE

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The importance of financial inclusion arises from the problem of financial exclusion of nearly 1,7 billion people who are away from formal financial services across the world. This paper introduces multiple definitions in the literature of financial inclusion, which touch to some degree on access, use, and quality of financial services. Taking into account that financial inclusion is a useful way of assessing the level of financial development of each country, this paper attempts to do an investigation to measure the level of financial inclusion in the Republic of Moldova with three different dimensions in comparison with the benchmarks. Therefore, this paper explores the relationships between remittances and financial inclusion in the Republic of Moldova. Taking into consideration that remittances are one of the most important sources of capital in many developing countries, especially in the Republic of Moldova, where according to the World Bank data in 2019 the Republic of Moldova is situated on the twelfth place in the world by the personal remittances received (% of GDP). Using a dataset on the outstanding of the government securities held by the investors and bank deposits, it is shown the preferences of the investors and how it influences the level of financial inclusion. It is also found that the level of financial education places an important role in using financial services. From the policy perspective, is suggested that more investment be made in educating people about finance. In conclusion, it is shown that income, literacy, and population were found to have a significant association with the level of financial inclusion.

MONITORING BUBBLES AND CRISES IN CRYPTOCURRENCY

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In the recent past, the Cryptocurrency market has grown rapidly than expected. The market capitalization of Cryptocurrency has touched US\$ 1.7 T as per the data available for March 2021 from a meagre US\$ 20 B which was there at the beginning of January 2017. Due to its operating mechanism and the fluctuations seen in its market in past, the world of finance is split into two parts that look at the cryptocurrency markets from two different point of views. One, which carries the opinion that cryptocurrencies carry a high risk of frauds and represent bubbles. The other one is of the understanding that the underlined technology used in cryptocurrency, the Blockchain, is the innovation of the century and will prove to be disruptive in the way the world works financially. Cryptocurrencies have become an integral part of the alternative investment strategies of various funds and banking institutions across Europe and North America. Therefore, risk exposure has increased which leads us to this study. Historically financial crisis has their unique characteristics. It has also been observed that crisis arising from speculation leads to poor credit creation and inflict serious harm on the asset valuation. Therefore, detection of speculative market behavior is of utmost importance. This paper uses PSY's methodology and recursive evolving algorithms to detect the presence of bubbles and crises in crypto markets. The managerial implications of this paper are real-time monitoring of the crypto markets and hence institutions can adjust their risk exposure accordingly.

CREDIT GROWTH DETERMINANTS IN ROMANIA

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Credit activity is essential for a country's economy, especially for the CEE countries, whose financial system is largely based on the banking sector. Until 2019, Romania had very good macroeconomic conditions that led to a positive development of the banking sector and an acceleration of lending. One of the most important aspects of credit activity performance is the identification and evaluation of the credit growth determinants, taking into account their impact on the

demand and supply of bank credits. The latter is also the main objective of this paper, where through an empirical analysis, using a multiple linear regression model, will be studied the effects on credit growth of some of the macroeconomic factors as well as indicators of assets and liabilities of the Romanian banking system. Credit growth is determined by the dependent variable of bank credit to the private sector as percent of GDP. The results showed a direct statistically significant relationship between bank credit to the private sector as percent of GDP and factors such as ROE, bank lending-deposit interest rate spread, capital investment, and the indicators of bank assets as percent of GDP and the unemployment rate. On the other hand, it has been found an indirect statistically significant correlation between the dependent variable used as a proxy for credit growth and the determinants of economic growth, real interest rate and inflation rate. The current pandemic has negatively affected the economy and, in particular, the credit activity of the Romanian banks, but the latter have continued to support through credits both the needs of the population and the business activity affected by the restrictions that were necessary to limit the spread of the coronavirus.

EFFICIENCY OF FISCAL REVENUE COLLECTION IN ROMANIA IN THE PERIOD 2010-2019

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GENIFERA CLAUDIA BĂNICĂ, University of Craiova (Romania)

Tax revenues have a special importance in the economy of a country, they have not only a financial role but also an economic one, when they are used as levers if the goal is to either stimulate or limit an activity and a social one that manifests itself in the attributions of the state to protect certain social categories. In essence, a sustainable system of collecting budget revenue means constantly improving of voluntary compliance and increasing the efficiency and effectiveness of tax administrations' actions in combating tax evasion. The system of taxes in Romania is characterized by a poor collection of them, inefficient administration, excessive bureaucracy and high tax evasion. Thus, in Romania it is necessary to improve the capacity to collect tax revenues in a short period of time in order to ensure the sustainability of public finances in the medium and long term and to ensure management capacity so that fiscal policy can manage risks and contingencies. In the case of Romania, the economic growth of the last ten years was accompanied by a decrease in the collection and respectively of the resources available to society in relation to the size of the economy, namely GDP. In 2019, the general state revenues accounted for 31.7% of GDP in Romania, the second lowest level in the EU, just ahead of Ireland in the European Union and well below the European average of 45.1%. The fiscal revenues also had an decreasing trend as a percentage of GDP. In this article we aim to present the importance of fiscal revenues in the economy of a country, to elaborate an analysis of the performance of fiscal revenue collection in Romania in 2010-2019, identifying the factors that led to low fiscal revenue collection and the actions necessary in order to lead to increasing the collection of fiscal revenues.

INSIGHTS OF RESEARCH ON STAKEHOLDERS' PERCEPTIONS: THE FIRST REVIEW OF IFRS FOR SMES

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Idea: To conduct a qualitative analysis regarding the answers received on the comment letters submitted to the first Comprehensive Review of the IFRS for SMEs 2012.

Data: Comment letters submitted by the stakeholders to the first Comprehensive Review of the IFRS for SMEs 2012.

Tools: 86 comment letters analyzed using NVivo qualitative data analysis software.

What's new?: Three key findings: (1) Focusing on comment letters allows researchers to understand how the standard has developed and to identify the main contributions to its revision. (2) The primary concern of the author was to find evidence of the degree of influence of certain stakeholder groups or jurisdictions on to future recommendations for the

development and revision of the standard. (3) For a supranational organization, such as the IASB, the diversity of stakeholders is essential for its independence. Because IFRS standards are used in most countries and are being considered for adoption in the U.S. and in a few other important countries, it is essential for the IASB to maintain and increase its independence and legitimacy.

So what?: The aim of this research is to group respondents according to the type of stakeholders and the jurisdiction they belong to or operate (for global organizations), to find evidence of the degree of influence of certain stakeholder groups or jurisdictions and to create an overview of the contributions made by respondents to future recommendations for the development and revision of the standard. The purpose of the study was to ensure that the IASB maintained its independence during the process of revising the IFRS for SMEs.

Contribution: This article is an essential contribution to accounting research because this results can help accounting academics to see what are the directions indicated by the stakeholders and which group of them has the most significant influence on the development of the standard.

THE ANALYSIS OF M&AS PERFORMANCE IN THE PHARMACEUTICAL SECTOR

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RADU ALEXANDRU ȘERBAN, Lucian Blaga University of Sibiu (Romania)

This paper aims to measure the company's performance taking into account the two performance dimensions (financial and non-financial), using a score function, determine the impact of M&A transactions on the evolution of the company's performance. The sample of our study consists of 100 companies, from the top of the Pharmaceutical sector, ranked by stock market capitalization, that registered in the analyzed period (2010-2020) M&A total complete transactions. The results show that there is a direct and positive link between the M&A process and the evolution of the company's performance in the Pharmaceutical sector. In the analyzed period, both at the level of the entire Pharmaceutical sector but also at the level of the analyzed sample, acquisition transactions predominate. The analysis highlights the fact that the ESG score, as an indicator for measuring sustainability, has a strong, positive, and direct impact on the evolution of the company's performance in the Pharmaceutical sector.

THE POSTCOMUNIST EVOLUTION OF THE MANAGEMENT ACCOUNTING IN ROMANIA'S LAW

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In the current version of the accounting law no. 82/1991 it's stipulated, in the paragraphs 1 to 4 of Article 1, that the persons mentioned by the law "have the obligation to organize and conduct financial accounting, according to this law". The paragraph 6 of the same article 1 mentions the fact that "the persons mentioned in par. (1) - (4) organize and manage, as the case may be, the management accounting, according to the regulations elaborated in this respect". Article 1 of the accounting law stated, originally, in the first two paragraphs, before 2008, that the legal persons and the natural persons carrying out income-generating activities „shall have the obligation to organize and manage their own accounts, by the financial accounting, in accordance with this law, and management accounting adapted to the specifics of their activity". So, if before 2008, the economic entities listed in the accounting law were obliged, according to it, to organize management accounting, now the current version of the law states that persons have the obligation, according to the law, to organize and conduct financial accounting, and "organizes and manages, as appropriate, the management accounting, according to the regulations developed for this purpose". We will therefore further analyze, in this paper, the provisions of this regulations in force about the organization of management accounting (outside the accounting law) because we deduce, we believe correctly, that the law of accounting has taken its hand from the management accounting. Before doing what we mentioned before, we will, however, make a remark about what we have stated, in part, so far: because the law is still

called "the accounting law" and not "the financial accounting law" we consider that the removal of the management accounting from its incidence could lead and even leads, indirectly, many users of that law to the conclusion that, according to the law, only the financial accounting means accounting.

RENMINBI CURRENCY: A QUANTITATIVE LITERATURE REVIEW

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SILVIA MĂRGINEAN, Lucian Blaga University of Sibiu (Romania)

Chinese currency's influence has been rising globally, especially since the mid-2010s and the inclusion in the SDR basket in 2016 makes it an official reserve currency. Given its size and economic power, and renminbi convertibility, China is thinking to increase the role of its currency in the international monetary system. Now, the renminbi plays a role, even if minor, in global trade and finance and started to appear in the international reserves of some emerging and developed economies. In this context, scientific literature related to the topic has increased significantly over the last decade, but there is a lack of systematic chronological studies synthesizing how this field has evolved. Therefore, the paper synthesizes the renminbi currency literature using bibliometric tools for the data imported from Web of Science Core Collection (Clarivate Analytics). The study is a bibliometric analysis that make a quantitative evaluation of the renminbi to assess the interest, evolution and trends, main sources, authors and papers, conceptual, intellectual, and social maps of this topic. The analysis identifies the most published authors in the field which could have a substantial impact on the future research and the most influential papers that could represent factors for the research growth and defines main research themes and directions. At the same time, it offers a visual representation of different networks for co-citation, coupling, scientific collaboration and co-word analysis, summarizing key points for the researchers and policy makers.

CORPORATE SOCIAL RESPONSIBILITY (CSR) WEBSITE DISCLOSURES: EMPIRICAL ANALYSIS IN THE ROMANIAN BANKING INDUSTRY

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The concept of corporate social responsibility (CSR) is not a novelty for the Romanian banking system, and its importance is constantly growing, given the level of involvement of banks in such activities. Corporate social responsibility is a desideratum of the contemporary world and an important premise of the business environment. Through this paper, we aim to analyze the content of the websites of the most relevant banks in Romania, regarding the degree of their involvement in corporate social responsibility activities. At the same time, in the research we will analyze the relationship between CSR disclosure and some characteristics of the banks in the sample. Analyzing the main areas of interest for CSR in the Romanian banking system, it can be seen that banks focus on: culture, education, sports, humanitarian and environmental protection. This research can encourage the involvement of banks in CSR activities and greater transparency in their reporting on corporate social responsibility.

THE FORECASTING ABILITY OF THE MARKET MODEL FOR THE SHARES ISSUED BY PETROM S.A.

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The market model was introduced by the American economist William Sharpe (1963), a research developed based on the idea of portfolio simplification introduced by Markowitz. The profitability of a security is considered to have a single exogenous factor, common to all securities, usually the general stock market index. Portfolio selection theory and William

Sharpe's contributions to financial asset price theory contribute to modern portfolio theory. The Capital Asset Pricing Model laid the foundations of the capital market equilibrium theory, allowing investors to value investment securities according to the associated systematic risk. As we know, investments must take into account market changes. In order to minimize the risk generated by investments, it is recommended that the trading portfolio be as diversified as possible. Investors seek to maximize earnings, so risk will be diminished by diversification. In this paper, we tested the ability to predict the market model for shares issued by Petrom S.A. company. The result of the study shows that the market model can be used to predict the profitability of a security, the forecast errors being insignificant.

BLACK LABOUR, AN IMPORTANT PART OF THE INFORMAL SECTOR

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Having as a perspective the impact on the State budget, this article approaches black labour and its different forms of manifestation. Be it either performed within smaller groups or within the family, or in enterprises under part-time work contract, or as illegal employment, the effects are equally destructive both for the State budget not cashing the mandatory national insurance contributions and for the individual not benefitting from insurance contributions and a pension. No matter how it is being looked at, black labour is a widely spread form of fiscal evasion against which adopted measures were not totally efficient. The social aspect of black labour phenomenon is marked by a series of deficiencies regarding the working conditions, safety standards and work health, aspects on the impossibility to benefit from social securities. Dysfunctionalities generated by illegal employment, or its undeclared generates the so-called social dumping phenomenon and leads to obtaining some social unsatisfactory results. Measuring the informal economy is an ongoing challenge, both for those working in the financial sector and for researchers, the estimated data being of real use in the authorities' attempt to combat the phenomenon and reduce undeclared activities. In order to efficiently fight the black labour phenomenon, it is important to fully understand the factors determining it, the more vulnerable sectors in economy and, last but not least, it is necessary that governments evaluate to what extent policies that discourage black labour have effect. With all these, and without totally understanding the main factors causing undeclared work, prevention is important. Making taxpayers aware on the negative effects undeclared work has is especially important, and developing campaigns to acknowledge on these aspects impose themselves from the authorities.

EFFECTS OF BUSINESS REGULATIONS ON ENTREPRENEURSHIP: EVIDENCE FROM EUROPEAN COUNTRIES

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The starting of new businesses and the development of entrepreneurial activity are significantly influenced by the quality of the regulations specific to each country. The aim of our paper is to empirically investigate how changes in different dimensions of business regulations would influence the evolution of setting up new businesses in some European countries. We also aim to highlight which components of the regulations of the business environment would play a key role in stimulating early entrepreneurial activities. In the analysis, we use panel data methods for a sample of European countries and for a period of 17 years (2003-2019). Our empirical models include the early-stage entrepreneurship as a dependent variable. The independent variables included in our empirical investigation refer to certain indicators, which quantify different dimensions of business regulations. In addition, in the empirical analysis we considered several control variables, which were identified, in specialized studies, as significant determinants of entrepreneurship (such as per capita GDP, unemployment rate, inflation, access to finance, the level of education, and the rate of population growth). Our empirical results highlight that certain components of business regulation would play an more important role in

encouraging the formation of new businesses and stimulating early entrepreneurial activities. Our research could be of interest to both researchers, concerned with investigating the impact of changes in business regulation on starting new businesses, and decision-makers, who should focus more on identifying appropriate measures, which will contribute to improving the quality of business regulations.

POST COVID-19 MONETARY POLICY INTEREST RATE PREDICTION: A DATA DRIVEN LSTM MODEL WITH PYTHON

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In this study, as the anniversary of the COVID-19 pandemic, we analyzed four countries (Brazil, South Africa, Mexico, and Turkey) selected according to the available data among those considered as the "Fragile Five". To compare these countries' monetary policy reaction functions effectiveness and determinants, the South Korean economy in the non-fragile class is included in the analysis. We employed the Long-Short Term Memory (LSTM) and multivariate and multi-time time series analysis to forecast and predict the monetary policy estimation as a policy interest rate. The LSTM model worked effectively during the analysis period 2008-Q1.-2020-2.Q2. The results indicate that the interest rate decisions implemented along with the "extraordinary monetary policy" and "international policy coordination" efforts during the Covid-19 / Pandemic period are not sustainable. It is concluded that economies governed at such low-interest rates will be adversely affected by free-market monetary flows, especially inflation and exchange rate crises triggered by their high import tendency may cause an increase in external debt figures. In particular, it was observed that the excessively expansionary monetary policies, which were unexpectedly implemented during the Covid-19 pandemic, caused deviations from actual and predicted interest rate estimates after the first quarter of 2020. Countries that increase their monetary policy interest rate are expected to experience major problems arising from debt instruments and balance of payments because of their low reserves, foreign debt, and negative foreign trade balances as stated in the reports of the IMF, the World Bank.

NEW APPROACHES TO THE NBR'S MONETARY POLICY AFTER THE PANDEMIC CRISIS

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As a component of economic policy, the monetary policy aims to improve any problems that may arise in the economy. The Central Bank shall adapt its monetary policy instruments to the macroeconomic context in order to obtain the wanted values for their objectives. Through this work, I wanted to analyze how the monetary policy instruments used by the National Bank of Romania (NBR) adapted to the pandemic context, and to analyze the correlation between the evolution of the reference interest rates and the evolution of inflation rates, before and after the pandemic crisis. We will notice a rapid adaptation to the pandemic context, which generated additional funding needs. Therefore, we highlighted pre- and post-pandemic approaches, marked by encouraging savings before 2020, in the context of a rising inflation rate, and by encouraging loans after 2020. Changes proposed by the NBR, which led to the minimum interest rate in Romania in all times, have an impact also on the private sector, as well as on the government sector. Therefore, we highlighted the impact on lending to the governmental and non-governmental sector and concluded on the degree of achievement of the monetary policy objective. Given that another objective of the NBR is to fully adapt to the rigors of the ECB, and to prepare for the adoption of the single currency at the right time for the Romanian economy, this paper also includes a comparative analysis of actions by the NBR and the European Central Bank (ECB) to support European economies in their attempt to overcome the pandemic crisis.

IS THERE A NEED FOR A NEW PRIVATE PENSION PILLAR?

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There are currently four pension pillars that can provide a person at retirement age with the resources needed to ensure a dignified life. The first pillar is the public pension determined in accordance with the legislation in force on the basis of the principle of contribution. The second pension pillar is the private-administered public pension, where the contributions paid from the state budget are defined in accordance with legal provisions. The third pension pillar is the voluntary private pension provided by a participant to a private pension fund through optional accession, and the fourth pension pillar is the voluntary private pension provided by the employer for his employees. With the exception of the first pension pillar based on the principle of intergenerational solidarity, "pay as you go", the other three pension pillars are systems built on the basis of individual accounts opened for each pension fund participant. Thus, contributions to private pension funds are nominally and constitute the ownership of the participant. In addition to these four pension pillars, for certain groups/population segments, in certain geographical regions and which share certain principles such as solidarity and Community protection, another pension pillar, the fifth pension pillar, can be developed.

GENERAL MANAGEMENT COMPONENTS INVOLVED IN THE MANAGEMENT OF FINANCIAL CONTROL AND AUDIT

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The efficient functioning of organizations cannot be achieved without ensuring the correct use of the public or private funds that are at their disposal, in accordance with the objectives which they have set themselves. Managers have the task of managing the funds in accordance with the legislation in force, as well as taking measures in order to prevent, sanction or recover any damage caused by financial irregularities or failure to achieve the objectives for which they were allocated. A basic concept in the theory and practice of modern management is responsibility. To fulfill its responsibility/responsibilities, the manager needs a system of guidance, self-regulation or coercion, and this system is control. Control, and in particular financial audit and control, contribute to the evaluation of program performance, to the planning of activities and to a good management of resources. Successful accomplishment of these tasks cannot be accomplished outside of management science and the reverberations it entails. The role and importance of financial audit and control in management imposes, as it is shown in this approach, the need for a management of this activity, which has its own structural elements, with specific relationships between them, and also with the system in which it evolves. Financial audit and control management, as a segment of management, must be defined starting from the general management. That is why, in this approach, I tried to present, as a personal contribution, the approach of management and financial audit in terms of general components (Management Science, Scientific Management, Management Processes, Management Relations, Management Principles, Management as a synthetic economic discipline) and in terms of the components of the organization's Management system (Information system, Decision system, Organizational system, Methodological system). From the study undertaken it resulted a series of predictable influences such as: the need to create some computerized infrastructures, the creation of horizontal information networks that allow the efficient use of knowledge, the increase of the role of management by objectives coupled with management through budgets, the elaboration of complex analysis and evaluation methodologies.

THE IMPACT OF FEMININE MANAGEMENT ON BANKS FINANCIAL PERFORMANCE: EVIDENCE FROM SELECTED COUNTRIES FROM EUROPE

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The study aims to fill the gap of the literature regarding the main determinants of banking performance. In this regard, we study several European banking systems and the influence of gender diversity/female representation in the top management team (TMT) upon economic performance. Also, the paper aims to highlight the impact of female management defined as the rate of female from the top management team (TMT) over the financial key performance indicators (KPIs) for 134 selected banks from 8 countries, a total of 1060 firm-years, based on data obtained from Bureau van Dijk (BvD) Orbis and World Bank Database. We estimate for each country a regression model, based on unbalanced panel data for period 2009-2019 for selected banks using as empirical setup the PLS (panel least squares). We find significant statistically bonds between the female representation in TMT and the banks' financial KPI (ROA, ROE and NPL). However, we found clues that there is a level of femininity at which there's an inflection point in terms of the influence on the financial KPI. Based on our sample of selected countries, we are able to see that Netherlands is the only country in which we are not able to find any impact of female representation in top management over the bank performance, while for the other countries we can see some impact. Moreover, empirical findings contribute to the literature of gender diversity and of economic performance of banks and our conclusion is that a more gender-balanced management can generate better outcomes for banking institutions.

THE ECONOMIC AND LEGAL COMPLEXITY OF THE PUBLIC BUDGET

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Under the impact of factors of different nature, such as territorial stabilization of the populations, the emergence of private property, differentiation of wealth and social classes, but not only, social relations began to take place in an organized framework, state-type framework, context in which individuals became aware of the existence of common / collective needs, such as, for instance, the need for defense or the need for justice, but also their own inability to manage them properly individually. The satisfaction of collective needs was assumed by the state-type authorities, which led to the manifestation of a new type of economic processes and relations of redistribution of the product created for the mobilization of financial resources and their allocation or use in order to meet public needs. In the conditions of appearance and extension / generalization of the production of goods, of financial-marfaro relations the monetary relations involved in the mentioned processes have been given the generic name of financial relations or public finances, and the financial resources intended to meet collective needs have become financial resources / funds. It is widely believed that public finances express social relations of economic nature, carried out in monetary form, of mobilization / withdrawal by public authorities of a part of the income or assets of individuals or entities in their territory for the establishment of financial funds and the use of those funds to meet common / collective needs. The progress of specific processes and relationships, determined by the existence of the common needs of the members of the community, outlines the economic acceptance / connotation of the public budget, which, according to the specialized literature in our country, appears as a complex of financial relations through which the gross domestic product / national product or national income is distributed, through public authorities to meet collective needs. The elimination of anomalies in pre-capitalist societies, generated by the absence of a pre-established and respected framework, and the establishment of order in the field of public finances have naturally called for the creation of such a (regulatory) framework called budget. This is the context in which the legal significance of the budget is discussed, although the specific economic relations that are concentrated in the public budgets have manifested themselves since the emergence of the state. We propose, in the present study, to develop the two meanings of the concept of public budget in order to highlight the richness of meanings associated with it, as well as the indestructible unity / connection between the two senses (economic and legal) under which it is approached.

PUBLIC FINANCES, DEFINING COMPONENT OF THE SUSTAINABLE DEVELOPMENT

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Mankind was permanently worried of the amplification and the diversification of the production of goods for the satisfaction of its needs more or less urgent, objective for which it must have the resources, including financial/monetary, quantitatively, structural and qualitative corresponding. As sciences / science develop/s have intensified in parallel also the concerns for the conceptualisation of various phenomenas and associated processes to the productive activity (especially). A significant example in this regard is the elaboration of the concept economic growth in the field of economic science / political economy, which raises to an ever-increasing extent the interest of specialist theorists. To the concept economic growth was added, among others, the more complex and elaborated concepts economic development and economic / social-economic progress. Relatively recent date is the conclusion of the specialists that the economic development of the society confronts with a natural-human crisis, which led to enrichment of the categorial system associated to the deconomic growth or development with new concepts as sustainable development and sustainable and durable development, concepts much more complex which include

components related to a multitude of aspects of economic and social life, like, for example, the environment, but not only. Approaching and ensuring their evolution in accordance with the needs of current and future society also requires adequate financial resources. It is for this reason that we intend, in this study, to analyze / present the interconditioning relationships between durable or sustainable (human) development and public finances, in the sense that development is the inexhaustible source of public financial funds formation and, at the same time, the result of their proper distribution and use. It is, in principle, about mutual feeding / supporting of the two variables – durable development is the source of more and more consistent public financial funds, and allotment / distribution and their efficient use is the support of a strongly durable / sustainable development.

TOPIC II: Digital Economy and Management Trends

COVID-19 AS A PILLAR OF CHANGE - FUTURE DEVELOPMENT DIRECTIONS OF ENTREPRENEURSHIP

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Over time, the main players in the supply market have made considerable efforts in order to gain a competitive position among the industry in which they operate. With the advent of the coronavirus pandemic, mid-2019 was a critical point for the whole world, the change becoming, in most cases, mandatory. In these circumstances, the entrepreneurial activity, as a whole, has acquired new meanings, materialized in new directions of action. At European level, the effects of the COVID-19 pandemic have been felt on all industries, but in different ways. While some players benefited from the new context, others faced a major decline in their activity. The change involved, in fact, adapting to new behaviours, requirements and needs of consumers, being also closely related to lockdowns, different restrictions, rules and legislative aspects, that affected the individual and economic freedom. Out of a massive desire to prevent similar situations or just because habit intervenes, we expect some of the changes produced due to the pandemic to continue post COVID-19, while others to be completely avoided. As change has become the new normality, we naturally wonder what entrepreneurship will imply after the COVID-19 pandemic. Involving both the analysis of existing research and the authors' own contribution, this paper aims to determine future development directions of entrepreneurship. Considering the main measures taken at the industry level with the onset of the coronavirus pandemic, their advantages and disadvantages, the research results define key pillars of change that could contribute to business success in the future.

CONSIDERATIONS ON A SPECIAL TYPE OF PUBLIC ORGANIZATIONS IN ROMANIA: PROMOTING INNOVATION AND IMPLEMENTING SMART CITY SOLUTIONS

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An improved quality of life, a secure and clean environment, predictable decisions are some of the citizens' expectancies from the public administration. Due to the exponential growth of technology and innovative companies all over the world, there is a growing pressure on meeting citizens' needs. Still, despite the increased attention of innovation and smart city solutions in recent years, their adoption in the public sector has been slow. In the current paper we identify some of the challenges in implementing innovative projects among local public administration type of organizations, alongside with some examples of best practices in Romania. Main scope of the paper is to show that only some of the local public administrations in Romania are demonstrating characteristics that are beneficial to citizens, that is: openness to innovation, strategic thinking, transparency, agility or collaboration with a wide range of stakeholders. We observe some case studies and extract some conclusions of relevant indicators for promotion of innovation and smart city solutions. Also, we analyze the rate of EU non-reimbursable funds absorption of some local public administrations and conclude that it is consistent to their institutional capacity and performance to embrace innovation and competitiveness of their respective territories. Preliminary results show that public organizations in Romania are on their way of making a big change in their institutional capacity, but there are in their beginnings, with not so many organizations that are truly implementing innovative solutions. Since great economic and social challenges are still ahead of us, we can only hope that best practices and tangible results and implemented projects are going to inspire other organizations to accept the benefits of this new type of change in public sector.

USING THE STOCK MARKET AS AN ECONOMIC LEVER, USING A QUALITATIVE AND A QUANTITATIVE MODEL

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This paper compares a qualitative method with a quantitative method that is based on the principles and benchmarks of the stock market, studying macroeconomic stability and balance. The stock market is considered vital for the proper functioning of capitalist economies due to resources, and changes in the prices of financial securities, offer important consequences on asset allocation, risk management, but also in international diversification. The article aims to provide a perspective on economic balance by relying on the influence and use of the stock market as an economic lever. Two methods will be used, a quantitative one, determined by a macroeconomic balance model and a qualitative one that encumbers a sustainable vector model for maintaining the economic balance. The data panel used covers the states of the European Union, for a period of five years. The paper manages to identify the main control functions that the stock exchange has over the macroeconomic context, through the quantitative and qualitative method, and to highlight the most important positive and negative attributes of using qualitative methods, in contrast to quantitative methods. The results show a predominant probabilistic characteristic of quantitative methods, in contrast to the flexibility and complexity of the qualitative method of maintaining the macroeconomic balance. Also, the quantitative method offers a strictly Cartesian perspective for determining future scenarios, while the sustainable vector model, based on a fractalized vision of reality, manages to capture a plurality of perspectives, as well as the interrelationships between the determining parameters, being a complex system of simple equations, as opposed to the quantitative method which is defined as a simple system of complex equations.

BLACK SWAN IN MANAGEMENT STRATEGIES

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The present study refers to the identification of priorities for managers in several small companies in Romania, in the current context. All of them have trade as their main activity, they have a small turnover, leading us to the so-called family business. The analyzed period is between September 2020 and January 2021, a period influenced by certain factors, such as: Romania was on „alert” throughout all the country, there were certain restrictions, schools were held online, there were holidays winter, parliamentary elections that took place, it was the cold season too and the vaccination campaign began on December 26, 2020.

ROMANIAN RURAL DIGITALIZATION

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With the development of technology, digitalization has become an important factor that contributes significantly to increasing the quality of life, but also to improving interaction and access to public and private services. However, many gaps in the degree of digitization can be identified among European countries, and the circumstances generated by the Covid-19 pandemic have increasingly highlighted these gaps. Although we are among the countries with the highest speed on the Internet, Romania faces major problems when it comes to digital skills among citizens. At the same time, according to the DESI Index - through which the degree of digitization can be identified, Romania ranks last among the EU member states. Occupying this position can be justified by the existence of a digital gap between urban and rural areas, by the lack of trust of citizens in online services, but also by the lack of training of citizens to acquire digital skills. The methodological approach is a mixed one, starting with an empirical analysis in order to identify the possible causes

of the low degree of digitalization among the Romanian population. Subsequently, the INSSE data will be analyzed in territorial profile and international comparisons will be made with the help of Digital Agenda Data statistical data. The research will take into account results regarding: the population's access to Information and Communication Technology; the structure of people who have accessed the internet to interact with public authorities; the proportion of people who have used the internet in the last 3 months, by area of residence.

NEW JOBS AND THE NEW SKILLS IN A LABOUR MARKET ADAPTABLE TO THE DIGITAL ECONOMY

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The research aims at an analysis of the transformations induced by the acceleration of digitalization, especially on the character of the adaptability of the labour market to the digital economy. The main purpose is to identify the challenges and opportunities of the crisis period caused by the COVID 19 pandemic and to incite reflections on labour market perspectives. As the work processes are robotic, the employee's tasks are automated, of course the roles and responsibilities of the job evolve, and this means new work competencies and new professional skills. Technological innovation has intervened during this period in many aspects of people's lives, digital platforms being part of everyday life, whether we are talking about production and services, trade, education and training, work or entertainment. There are changes that have begun to influence and transform work and jobs, but the pandemic has accelerated the rhythm of changes, from the change of the physical workplace, the disappearance of some jobs and the emergence of others, the reconfiguration of the competencies and the skills and the identification of new job opportunities, even earnings from work, but in forms atypical of previous relations on the labour market. Exploring the factors of change leads to the identification of criteria to be taken into account when assessing the adaptability of the labour market. As a novelty, the paper aspires to identify, in order of criteria such as requirements in the workplace, improving managerial capacity and confidence in the digital economy, especially in artificial intelligence (AI), to prioritize the importance of soft and hard skills in shaping new types of competencies, and to answer the question of what kind of labour market the digital economy will develop for future generations. Being directed by the major scientific contributions in this regard, the paper offers a logical perspective on the adaptability of the labour market to the digital economy and an empirical perspective on the relationship between the development of the digital economy and major changes in jobs and new skills required by these. The results reflect the influence of the increasing share of this digital economy on the future of work after the pandemic and emphasize the importance of long-term thinking of the digital economy framework created through appropriate government strategies.

THE BLOCKCHAIN TECHNOLOGY – A ROADBLOCK FOR EUROPEAN UNION BIOECONOMY?

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During human evolution there were several revolutionary moments. From the advent of the wheel to the advent of the combustion engine, from the advent of the first press to the advent of the Internet, the world has been in constant change and development. However, although this evolution opened up new opportunities, one problem intensified, namely, trust between people reached a critical level, being highlighted especially in the field of business. Blockchain technology was created as a solution to the problem of mistrust. The first implementation of this concept was used in the development of Bitcoin, which appeared in 2009. With the popularization and spread of this technology appeared the problem of enormous electricity consumption associated with the high computing power requirements it has as a technology. The bioeconomy is a concept that is at the base of the European Union's plan to have net-zero greenhouse gas emissions by 2050, a plan that was assumed at the end of 2019 by the European Green Deal which joined the preexisting Updated Bioeconomy Strategy. This paper aims to study the current impact of the use of blockchain technology and the energy consumption that is associated with it, which can be a threat to the goal of the European Union. The methodology that will be applied in this paper will be to review the specialized literature in order to accomplish the foundation for further research in this area. Thus, we can outline that the blockchain technology should be playing a significant contribution in shaping the policy of the EU.

BRINGING INNOVATION IN EDUCATION, IT AND BANKING THROUGH DESIGN THINKING

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All organizations encounter problems. All organizations are, at some point, in extreme situations, without knowing how to react. All organizations are looking for innovation and want to come up with something ingenious. But, actually, how can these problems be identified, defined and properly solved? Certainly, through design thinking. As a highly effective problem-solving approach, design thinking follows five significant steps, each one being presented in detail in the paper. This method can generate boundless success, yet it can also have no impact, if not exploited accordingly. Thus, in the current research paper, design thinking was linked to three different fields in Romania – education, IT and banking. The choice of education, IT and banking was made precisely due to the discrepancies between these sine-qua-non areas that cannot be excluded from the quotidian and that actively contribute to improving the quality of life. Altogether, the aim was to scrutinize how contrasting organizations consciously or unconsciously apply this innovative technique. Through a quantitative method of research, the degree of acceptability of the design thinking method was observed, but also the organizations' effective ways for innovation. In this paper, it is identified to which extent solutions lead to or involve aspects of digitalization. Coronavirus pandemic led organizations to shift their processes into the online environment. In fact, during this period of time, organizations faced unprecedented problems that might be solved with the help of digitalization. In this regard, interconnecting digitalization with design thinking might be of real help, under the idea of innovation. The research outcomes reveal an accurate overview of the method use.

THE IMPACT OF DIGITAL TRANSFORMATION ON BUSINESS MANAGEMENT

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Digital transformation, often characterized as one of the main phenomena facing the current economy and society, exerts a strong influence on the business environment. The transition from the traditional business to the digitalized business is currently an ongoing process, as the efforts involved are not negligible and the directions of action are correlated with the continuous technological advance. In fact, in the current context, the existence of digital components as an integrated part of business is no longer an option, but a necessity. Rethinking strategies at company level in this regard becomes one of the main requirements in order to maintain a competitive position in the market. Every company should change the way of action due to the market dynamism. Thus, involving digitalization can make the difference in the entrepreneurial result(s): profits or losses. Building efficient, digitally oriented strategies, firstly implies understanding of what the digital transformation of business management entails. Given the previous mentioned aspects, the present paper aims to analyse how digital progress influences business management and to identify to what extent these changes can lead to increased competitiveness of companies. The research results derive from performing an exhaustive bibliographic study, which will allow a correct evaluation of the current state of research in the areas of interest.

BITCOIN IS SO LAST DECADE: HOW DECENTRALIZED FINANCE (DEFI) CAN SHAPE THE DIGITAL ECONOMY

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Ever since the Global Financial Crisis, the financial system has seen an accelerated level of innovation. Fintech started unbundling traditional financial services, reducing the ability of banks to cross-sell financial products and increasing competition in the market. Furthermore, Bitcoin offered a decentralized alternative to money with thousands of other cryptoassets following its lead. Most recently, Decentralized Finance (DeFi) promises to offer a new digital economy, with smart contracts replacing the need for intermediaries such as banks or exchanges. New technology (e.g. blockchain-based smart contracts) replicates the functionality of existing financial products (e.g. loans, derivatives) but not their inherent design flaws and shortcomings thus reinventing them in a more transparent and interoperable way. We apply the Financial Stability Board's fintech framework and use empirical analysis to determine how the rise of DeFi could impact global financial stability. We observe that the financial products offered by DeFi providers are becoming increasingly complex. While these providers undertake similar activities to traditional financial services providers, DeFi products are not accompanied by the same levels of robust regulation, or strong customer protection. We find that DeFi poses a number of challenges to traditional financial infrastructure, primarily by increasing interlinkages between cryptoassets and traditional financial markets. This is particularly concerning as cryptoassets have been gaining legitimacy in recent years, primarily driven by price rallies and celebrity endorsements, resulting in a renewed interest from institutional and retail investors alike. At the same time, there are concerns regarding the use of cryptoassets for money laundering and financing of terrorist activities. Nevertheless, DeFi also presents a number of benefits. For example DeFi could help increase competition and financial inclusion, with overall positive implications for financial stability.

EUROPE'S DIGITAL DECADE AND THE CHALLENGES OF DIGITAL TRANSFORMATION FOR ROMANIA'S SMES

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Representing 99% of all businesses, while providing two of three jobs, SMEs arguably are the backbone of the European economy. Nevertheless, despite their critical role in driving innovation and their (presumed) higher adaptive capacity, SMEs are far from fully capitalizing the potential of digital technologies – as only less than a fifth of them are highly digitalized; the numbers are even smaller if considering Romania – which is counting (on) only 8% highly digitalized SMEs. Withal, more than 90% of the European SMEs lag behind in digital innovation. Against this background, Europe's digital transformation got a new impetus on 9 March 2021, when the EC presented the "2030 Digital Compass: the European way for the Digital Decade" – providing both targets and avenues for EU's digital transition. Among the compass' four cardinal points, the "Digital transformation of businesses" tackles both the intensive and extensive dimensions of integrating digital technologies into the businesses processes, while setting distinctive goals for the digital transformation of businesses in general and of SMEs in particular. Thus, the aim of this paper is to identify the main challenges Romanian's SMEs are facing in their digital transformation processes and to consequently derive strategic directions for them in order to overcome these challenges. The derivative objectives to guide the paper throughout achieving its goal are as follows: to review the existing literature on digital transformation of (particularly Romanian) SMEs; to discover the main strengths and weaknesses Romanian's SMEs exhibit as regards the digital transformation, and to contrast them with the main opportunities and threats the digital transition raises for SMEs; to summarize EU's policy in the field of digital transformation and to explore the main tools and incentives it provides for (Romanian's) SMEs in their journey towards digitalization – considering EU's ambition for a successful digital transformation of Europe by 2030.

CLUSTERING DIGITAL WELL BEING SYSTEM REVIEWS

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According to Edward Tufle, "There are only two sectors that call their customers 'users', the illegal drug industry and the software industry". Addiction is defined as "an inevitable desire and desire that arises as a result of repeated doses and increasing amounts of a substance without the aim of eliminating the symptoms of an organic disease. If it is cut, some mental and physical disorders occur". In recent years, digital well-being systems are designed to combat with digital addiction.

User participation in the system improves the quality of the software and provides adaptability to the system. The aim of the research is to cluster digital well-being reviews to understand the user feedback. This research explores and clusters the feedback of two popular digital well-being systems, Space and Google Well-being app. Our corpus is formed of 4673 Google Well-being app and 3477 Space app user comments which are collected until May 1, 2020. Python NLTK was used for Natural Language Processing. Clustering is used to group objects together that are similar to each other and dissimilar to the objects belonging to other clusters.

REQUIREMENTS OF A DIGITAL WELL-BEING SYSTEM

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We investigated the requirements of Turkish users of a digital well-being system which maximizes users happiness. Mixed research method was used in the study. 15 Erciyes University students participated. Surveys and interviews were conducted with the participants. First, online surveys were applied to the participants. Later, the participants used an application. In addition, the participants gave feedback about the application via Whatsapp while using the application. During the design process, a human centered design methodology was used. A simple Wireframe was designed to share a content-intensive simple image. Users focused on features. Priorities were discussed using the card sorting technique. Personas have been developed. System features and needs were determined.

BLOCKCHAIN TECHNOLOGY, A PROMISING GAME CHANGER FOR THE MONETARY SYSTEM

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Blockchain governance technologies are becoming essential for managing global resources. More and more, nowadays, the trending technologies need special attention to fulfil their mission! If there is such a great opportunity to integrate the Blockchain solutions into our lives, we should pay close attention to possible benefits but also to potential dangers that come with it, especially when we talk about monetary system. This monetary system has created in time financial highways that can drive you with real impressive speed. The accidents here are now less frequent, but when they are happening it can cause huge disasters. On these monetary highways now we experience new technologies, and one of them is the blockchain. With this new technology that we will highlight in this article, the change rate is accelerating exponentially, and the monetary system is already in the "second half of the chessboard" where the moves are as spectacular as they are risky and difficult if not impossible to recover. The digital economy the society and also the monetary market are governed by principles. Blockchain technology can bring progress in many of these areas so in monetary system too, but we will still need laws in these areas for a smooth development. There should be needs for institutional transformation from governments, local authorities to central banks that will have the task of collaborating with several actors in the

economy but also society to regulate this new revolution brought by Blockchain in the monetary system. In this article we will highlight the role that this technology can manifest for the monetary system and will try to bring to awareness and increase the implication dynamism of the authorities, important institutions, governmental and not only, to reinterpret situations and reconnect with each other and together with the realities of this world.

A BIBLIOMETRIC ANALYSIS FOR GLOBAL RESEARCH TRENDS ON DIGITAL ECONOMY

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Digital economy is the economic activity that results from billions of everyday online connections among people, businesses, devices, data, and processes. It is based on the digitization of information and communication technology. This paper aims at highlighting the current state of research and trends on digital economy. There is no previous evidence of a global bibliometric analysis on digital economy. Therefore, we conducted a bibliometric analysis on digital economy literature, to identify area of interest and potential for future research. Through this research we aimed to answer the following questions: How many scientific papers on digital economy have been published in journals? How has the coronavirus pandemic influenced the interest of researchers on digital economy? What are the most productive journals, countries and authors on the subject of digital economy? What are the most cited papers on digital economy? What are the most frequent keywords in published documents on digital economy? The data used for the research were extracted from the Web of Science database, collections Science Citation Index Expanded, Social Sciences Citation Index, and Emerging Sources Citation Index, and the processing of collected information was done using package biblioshiny for bibliometrix from statistical R software. The results, obtained with the mentioned computer tool, answer the research questions. Research production and publication of documents on digital economy are increasing. As no bibliometric analysis on digital economy has been identified in the Web of Science database, this paper is intended to cover this gap.

NONLINEAR ANALYSIS OF FINANCIAL TIME SERIES

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One of the axioms of the modern science states that, if one can identify an exact mathematical description of a physical system, then a very detailed understanding of the system's properties is possible. A very accurate prediction of its future behavior would be also possible. These assertions proved to be true only for particular cases and false for nonlinear systems. The vast majority of natural phenomenon has a nonlinear behavior, completely different from the idealized linear dynamics. It's very clear that, an adaptation of the methods used for linear systems analysis is not possible and hence the need for a new mathematical apparatus. Nonlinear behavior may lead to a very intricate and complex time evolution of the nonlinear systems, which may further develop into a chaotic dynamics.

The term "chaotic" is used to describe the aperiodic behavior of an apparently random system. Behind the apparent random dynamics lies in fact the deterministic character of the system whose behavior is completely determined by the equations describing the deterministic chaotic dynamics. Nonlinearity introduces in fact a better understanding of the complex natural phenomena. Nonlinear dynamics consists of a set of tools and concepts (period doubling, bifurcations, initial conditions sensitivity, attractors, phase space, phase portrait) allowing analyzing the dynamics generated by nonlinear processes. The paper aims at explaining these concepts and to analyze the behavior of two time series, one corresponding to the currency exchange rate (Leu - Euro) and the other one to the Cambridge Bitcoin Electricity Consumption Index (CBECI). We will try to fit the best model to the linear and nonlinear parts for each of the two time series in order to predict the future values.

**TOPIC III: From Economic Growth to Sustainable Development:
Linking Economy, Society, and Environment**

**DETERMINANTS OF NEW COMPANIES FORMATION IN E.U COUNTRIES.
AN AUTOREGRESSIVE ARDL MODEL APPROACH.**

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This article examines the influence of some determinants on new companies' formation in 26 E.U. Member States during the 2009-2019 years interval, according to available statistical data. We use a panel organized data and estimate an ARDL (autoregressive distribution lag) model as a result of unit root tests for stationarity of variables with different level of integration $I(0)$ and $I(1)$. The main advantages of such a model is that we can obtain an image of both long and short run associations between variables in the model for all countries. In addition, the ARDL type model could presume a heterogeneity(differences) among countries by allowing for country specific variables (i.e. the short run association is estimated for each country). We obtained significant results for long run association between variables for most countries, except for: Belgium, Germany, Estonia, Spain, France, Hungary and Austria, due to a higher than the basic significance level of 0,05%, or to non negative sign of long run coefficient. Short run association will be presented also individually for each of those 26 countries implied.

SUSTAINABILITY REVISED: WHAT ARE SOME CHANGES BROUGHT ABOUT BY THE PANDEMIC?

LIA ALEXANDRA BALTADOR, Lucian Blaga University of Sibiu (Romania)

The aim of this paper is to highlight some consistent and long-lasting changes that the COVID 19 pandemic might install in business activities, making them more sustainable. From re-organizing day to day practices to rethinking the whole business model, more companies are becoming currently available to overcoming the business-as-usual paradigm. Using Case Study methodology, the paper looks at how some companies shifted to remote work, digitalization and servicing during the pandemic and what practices might be kept on after this crises will be mitigated. As previous strategies and agreements seemed not to have had the power for the deep mindset shift required, the pandemic context might prove to offer the right setting for a Copernican revolution in conducting business.

INFORMATION-BASED KNOWLEDGE VS. CATEGORIAL-BASED KNOWLEDGE

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The paper examines a fundamental dichotomy in the problem of knowledge, namely the distinction between knowledge based on (originated in) information (understood as a reduction of uncertainty) and knowledge based on (originated in) own categorially reflection of the knowing subject. Knowledge aims at truth, therefore, together with the foundation of opinion, it must be proven to be true (in the sense of truth-correspondence). Although it seems that truth-correspondence is "adjudicated" only by information-based knowledge (informational knowledge), the paper shows that it can also be derived from categorical inference, in the sense of set theory: if a knowledge is true based on information, then a knowledge that is derived from true informational knowledge is true in the informational sense. The preservation of informational truth in categorical knowledge is the main scientific result of the paper. To obtain this result, a stylized curve (2nd order polynomial, analogous to the Laffer curve in tax theory) is constructed, showing the dependence of the "demand" (or need) for information as a function of the already reached level of knowledge. Thus, it is shown that there is a ceiling of the need for information beyond which knowledge increases although the need (demand) for information

decreases. The information explosion (avalanche) of today has, thus, a drainage and capitalization mechanism that, paradoxically (and not even) reduces the need for information. It is not about so-called redundant information (which has its virtues and disadvantages) but about authentic information that is information that reduces uncertainty. In fact, the very existence of theories is an example of stored knowledge, which no longer needs informational knowledge. The added value of the paper consists in providing methodological and organizational suggestions in the field of librarianship, so that, based on the identification of the reader's profile (generically said), to provide that type and that amount of information that maximizes knowledge production.

AN ANALYSIS OF IMMATERIALISATION, DEMATERIALISATION AND DECARBONISATION IN THE EU15 COUNTRIES BETWEEN 1970 AND 2018

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In the present paper, the relationships between carbon dioxide emissions (CO₂), gross domestic product (GDP) and energy consumption (E) are considered. The key features derived from these three aspects are immaterialization, dematerialization and decarbonisation. Immaterialization is referring to the reduction of the energy intensity (E/GDP), dematerialization is defined as the reduction in the carbon intensity of energy production (CO₂/E) and decarbonisation is the reduction of carbon use among the entire economy. The last feature can be seen as a link between the first two, immaterialization and dematerialization, and it is measured by the carbon intensity of the economy (CO₂/GDP). These features are used in order to describe the change in the three basic components of sustainability, focusing on the economic production, material consumption and environmental harm. The aim of this paper is to identify patterns of these features at the level of the EU15 countries, covering the 1970-2018 period. In this regard, the EU15 countries were analysed both separately and grouped in clusters so that similar cases can be gathered together. Overall, in most of the analysed countries, the results indicated that immaterialization, dematerialization, and decarbonisation registered a downward trend over the years. However, countries such as Greece, Portugal and Spain had different patterns, with lower levels of these features in the 1970-1989 period and higher levels in the 1990-2018 period. The diversity in the results reveal that such comparative analyses outline the specificities of each country and demonstrate once more that sustainable development policies must be adapted to the context.

DETERMINANTS OF FDI INFLOWS IN CEE COUNTRIES

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Using a panel data analysis over the period of 1996-2019, we try to identify the major determinants of foreign direct investments inflows to five CEE countries. The Pedroni and Kao cointegration test results show the presence of long-run relationships between FDI and financial developments, economic growth, CPI, trade openness, labour cost, and real effective exchange rate (REER). Using a Fully Modified Ordinary Least Squares (FMOLS) and the vector error correction model (VECM), the real GDP per capital, labour cost, and trade openness have a positive and significant impact on FDI inflows. On the other hand, transition countries don't need better developed financial markets in the FDI-growth nexus. The empirical analysis on CEEs data reveals that the compensation of employees as a share of GDP, used as a proxy for labour cost, has a positive effect on FDI and is statistically significant. This implies that higher wage levels increase FDI inflows into transition economies, one of the positive spillovers of foreign companies in home countries where they operate, by offering higher wages for more qualified labour force who can adopt new and advanced technology easily.

ECONOMIC GROWTH AND DEVELOPMENT, PROMOTERS OF NATIONAL WELL-BEING

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ALINA DANIELA VODĂ, Lucian Blaga University of Sibiu (Romania)

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The main objective of economic development and economic growth is to implement national policies that can serve the multidimensional problems of society, but also to assess the possible effects that the implemented policies will have on the prospects of progressivity. The main purpose of this paper is to highlight the fact that the general well-being of the population is perfectly intertwined with the objectives of growth and economic development, being a timely topic to address in this research. Development does not only involve GDP growth but also exceeds this level, towards a qualitative change in society's plans, which translates into ensuring the well-being of the population. This research aims to highlight the fact that economic development is the expansion beyond the gross domestic product, through changes that refer to people's quality of life, in the long run and in which the elements characteristic of economic growth become fundamental elements of development. In this context, this research will delineate the policies needed to ensure development, in parallel with a growing economic level, considering that not only income-based fiscal policies are needed, but also subjective population-centered policies that take into account not only economic but also social conditions, which contribute to the quality of life.

THE USE OF NEGATIVE PROBABILITIES IN ECONOMICS

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The concept of „negative probability” has become one of interest in research. Initially developed in connection with physics (negative probabilities are important in the analysis of quantum phenomena), nowadays it has applications in many other scientific disciplines. Its main advantage is that it extends the classical probability theory, which involves values between 0 and 1, allowing negative or supraunitary values. From this point of view, negative probabilities are a useful tool that facilitates the calculation and makes analysis more flexible through models. This paper aims to present the theoretical framework, the principles, in relation to which the use of negative probabilities in economics, in general, can be understood. The existing literature highlights that the use of negative probabilities is appropriate in the analysis of stochastic processes and, from this perspective, has developed applications especially in the field of finance. In this sense, negative probabilities are used in models such as the binomial CRR model (The Cox-Ross-Rubinstein Market Model), used to evaluate the price of derivatives on the capital market, those that include hidden variable (non-observable) etc. In our analysis we describe these models and, based on them, we try to identify the features of the negative probabilities that can be used in the economic field. An important aspect, we try to identify the implications that the use of negative probabilities may have in shaping monetary and fiscal policy. The research is a theoretical one, leading the way for new approaches in the direction of using negative probabilities in macroeconomic modelling.

BEHAVIOUR VS. INFORMATION ON FINANCIAL MARKET

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Generally, the main three logical models of financial markets (Efficient Market Hypothesis – EMH, Adaptive Market Hypothesis – AMH, and even – partially – Behavioural Market Hypothesis – BMH) take for granted the idea that information drives behaviour. In this context, the financial market functioning is based on integrating the available information into prices or returns in financial transactions. Therefore, either if the economic agent is of homo oeconomicus type (as in EMH), or if s/he is a more realistic one (as in AMH and BMH), information is always the channel through the decision is taken, no matter whether such a decision is optimal or sub-optimal. The paper critically examines such an „axiom” and proposes a causally inversion of the relation, that is, it argues that (in the most part), in fact, behaviour drives information,

although a feed-back is not rejected, in the economic decision and action on financial market. To this end, a new typology of information, as well as a new typology of information mixes available to the economic agent, are provided and discussed. Also, the mechanisms through which every type of information or information-mix is „captured” from market (or non-market) areas and integrated into the trading strategies on financial market are described and explained. The research is conducted in a logical key, and the two main findings are: a) the informational-based model of financial market should be replaced by a behaviour-based one; b) the informational efficiency of financial market should be replaced by a behavioural efficiency one. The paper claims its origin and target from institutionalism and evolutionism in the microeconomic academic research.

PREFERENCE: BEHAVIOURAL MIX BETWEEN PROPENSITY AND PREFERENCE ON FINANCIAL MARKET

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The origin of economic preference is still disputable inside general economic theory and, especially, inside microeconomics (more specifically, regarding financial market functioning). The invariant vs. adjustable nature or the objective vs. subjective character of the economic preference are within the core of conceptual, methodological, and instrumental debates and controversies. The paper enters this polemic with a new proposal, namely a model which builds, for the behaviour on financial market, the concept of propensity (coined by Karl Popper), from the objective/invariant side, and the concept of preference, as a behavioural mix which could be named as preference. To this end, the normative framework of society viewed as a cultural geodesic will be aimed at to give relative stability to the preference which, in turn, will act in an adaptive way on the cultural geodesic, in an evolutionary circular causality. Therefore, a new mechanism of financial market functioning – which could be named as Preference-Based Market Hypothesis (PBMH) – is proposed and (in its essential features) discussed. The main findings of the research are: a) although the economic preference is, generally, idiosyncratic, however it is (necessarily) anchored to a quasi-objectified (not objective!) pillar, namely, to the cultural geodesic of the society as a whole; b) any economic preference is adaptive, and its adaptivity is so that it enters a co-evolution process with the cultural geodesic; c) in fact, on the financial market we always meet the preference, never we meet neither the propensity (that is, the cultural geodesic per se) nor the preference (that is, the idiosyncrasy per se); d) the concept of preference should be taken over by the financial theory and introduced into the logical and quantitative models of the financial market.

GREEN FOR CARE - STAKEHOLDER ANALYSIS

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The Green4C (GreenForCare) project, co-funded by the Erasmus+ Programme by the European Union, is a three-year project that aims at increasing Europe’s innovation capacity among universities and businesses to promote nature-based solutions for health, well-being and social inclusion. The project was conceived with the overarching aim of integrating two business and scientific sectors that are currently disconnected: the health and social inclusion sectors and the sectors related to the use of natural resources in both rural and urban areas. To support successful integration of business and scientific sectors, Green4C is proposing the development of four innovative thematic sectors: Forest-based care, Social agriculture, Urban green care and Green care tourism. The objectives of the study were to conduct a Stakeholder Analysis to identify, analyze and create an initial database of stakeholders relevant for Green4C project and to identify beneficiary training needs in social innovation and entrepreneurship. The contents of the study thus focus mainly on two types of assessment: stakeholder analysis and beneficiary training needs assessment. The stakeholder analysis was carried out to identify all possible key factors that could be interested and targeted within the project, from and what sectors they operate in. These include targeted MSc and PhD courses, Green Care (and associated topics) research groups, business

sectors and networks, alliances, initiatives. Green4C offers the opportunity to develop new and innovative training for emerging and future Green Care professionals. The project aims to complement a rich and varied offer in training already available from the university to the professional level integrating a set of four different thematic sectors through the development of new business models. As such, the project brings together a varied set of scientific interdisciplinary knowledge with entrepreneurial skills on the topic of nature-based solutions to health, wellbeing and social inclusion.

FREE ECONOMIC ZONE AS FACTOR OF THE DEVELOPMENT OF INDUSTRIAL ENTERPRISES AND REGIONAL DEVELOPMENT

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IOANA GUTU, Alexandru Ioan Cuza University of Iasi (Romania)

The article is devoted to the problem of finding sources for the improvement of the export activities of industrial enterprises and development of economic growth in the regions, the solution of which is of paramount importance for building an effective industrial policy of the state. This article intends to analyze the impact of free economic zones on activity of industrial enterprises. Results will show that enterprises located on the territory of free economic zones are financially sustainable. The creation of free economic zones will contribute to growth of capacity utilization; development of the region's infrastructure: innovation, engineering, logistics infrastructures; expansion of the list of residents; increasing sources of employment. The creation of free economic zones will allow to producers to reduce the amount of capital investment significantly. A promising area of improving the activities of enterprises is the participation in international cooperation on the territory of free economic zones. The second part of the paper will discuss a case study on the impact of free economic zones as factors of development of industrial enterprises and regional development in Russia. This paper discussions are based on an extensive literature review, as a qualitative method and offers an overview on different types of reviews on the given subject. The research was based on the application of a systematic approach to the analysis of economic categories, general logical methods: analysis and synthesis, induction and deduction, economic and statistical methods. The case study results are based on a quantitative research. The research will show that free economic zones can be a driver of industrial development of the regions.

LEADERSHIP AND ORGANIZATIONAL CULTURE ACROSS ECONOMIC SECTORS: EU AND RUSSIA

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This article intends to analyze the organizational culture typology effects on leadership, across different activity sectors in European Union and Russia. Results will show that there is a connection between the economic sector and leadership typology the literature refers to; one other result will show that the size of the company is an important factor for the leadership practice, but also for the organizational culture of the organization. Innovation is a buzz word that enhances organizations across international markets. Innovation is the main trigger for the international trade among the two large state-organizations that are considered for this research. Innovation is also directly linked with transformational leadership, but also eight elements that if adopted and implemented, will drive an organizational culture towards being an innovative organizational culture, and display certain leadership behaviors that will further be analyzed. The second part of the paper will discuss a case study on the (innovative) organizational culture across the IT sector in Romania, where results will show that there is a connection between the leadership of the company and the (innovative) organizational culture elements. This paper discussions are based on an extensive literature review, as a qualitative method and offers an overview on different types of reviews on the given subject. The case study results are based on a quantitative research, where 387 valid responses were implied. The research will show that organizational culture and leadership are the main drivers for innovation within organizations across different sectors, and that innovative cultures enhance organizational performance across industries both in EU and Russia.

SIGNIFICANTS OF RAWLSIAN PRINCIPLES ASSOCIATED WITH VARIATIONS OF THE ECONOMIC INEQUALITY

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Considering economic inequality as a vulnerability, both in economic and social terms, the paper discusses, with the help of the two Rawlsian principles of difference (negative case - increase in economic inequality, positive case - decrease in economic inequality), nuances of the acceptability or unacceptability of any changes in it. Not all cases of changes of the economic inequality (either increasing or decreasing) are equally relevant, and there is still a need to obtain some specific protocols for treatment of the phenomenon of economic inequality. Thus, based on the fact that social and economic fields are, on the one hand, structurally and functionally interrelated and, on the other hand, are different entities, we can say that the ultimate goal of the society is social, while the means to achieve this goal is economic. The current state is one of permanent economic growth associated with a permanent social decline. In this paper, the gap (or hiatus) between economic growth and social deterioration will be examined from the perspective of economic inequality. Specifically, economic inequality will be seen through the prism of the distribution (and redistribution) of economic capital, i.e. through the intermediation of income (and/or wealth). The paper is structured in two sections, the context section, which presents the basic concepts and details of the difference principle in managing the growth of economic inequality, and a discussion section, which examines two aspects: a critical evaluation of the originary difference principle and a new (related) difference principle that can manage, from a social justice perspective, the decline of economic inequality in society. The last part of the paper includes two further sections: results, which synthesizes the main findings of the research, and conclusions, which synthesizes the main significances of the results obtained. Some future research directions are also presented.

EUROPEAN UNION – BETWEEN INTELLECTUAL PROJECT AND EMERGENCE

GRAȚIELA DENISA IORDACHE, Romanian Academy (Romania)

Social construction, in general, is an objectification of inter-subjectivity (starting from the very „signing” of the social contract). Within this principled framework, the paper aims to examine the causal, conditional and functional relationship between the intellectual project aspect (deliberative, contingent ownership) and the 35ôle35ence aspect (automatic, socially necessary ownership) of the construction and re-construction of the European Union – a unique institutional, cultural and political structure in the world. The methodology 35ôle35en of a logical-philosophical type, based on economic theory, moral theory, institutional theory and systems theory. In fact, the paper highlights that, although the European Union started as a pure intellectual project more than 60 years ago (with a relatively local and punctual motivation), once its institutional construction started, deliberative causalities (of teleological type) „mixed” with necessary causalities (of emergent type), so that this construction has always been carried out in a mix „intellectual project – 35ôle35ence”. The main results obtained in the research are : a) in social construction, the mix between teleology and 35ôle35ence is of the nature... necessity ; b) there is a sui generis cyclicity between the dominance of contingency (project) and the dominance of necessity (35ôle35ence) in the construction of the European Union ; c) the intellectual project and 35ôle35ence not only support each other, from a causal/conditional point of view, but they represent, for each other, sources of „inspiration” – in this sense, the paper offers some exemplary cases from the European construction – so that it can be said that, between the two generative components, a mechanism of mutual catalysis works ; d) there are „intellectual moments” or „emergent moments” in European integration (as in any social integration) – here the concept of moment refers to the idea of persistence, either in temporal or in intensity, of one of the two generative principles.

ON A CONCEPT OF MINIMAL SUFFICIENCY OF INTEGRATION IN EU CASE

GRAȚIELA DENISA IORDACHE, Romanian Academy (Romania)

The paper deals with a philosophical, sociological and political issue concerning the construction (and re-construction) of the European Union, namely the question of whether the degree of its integration is sufficiently minimality – integration seen from three perspectives simultaneously : economic, social and political. The issue is analogous to that of the minimal state ensuring a free society and a market economy. From a methodological point of view, the paper operates with the concepts of threshold, minimal structure, function and self-regulation, in order to establish (at qualitative and institutional level) the minimum sufficient degree of integration in the case of the European Union. The question of the minimum degree of integration is posed primarily from the perspective of sustainability. Sustainability (be it economic, social, or political) is causally and conditionally closely linked to diversity, however paradoxical this link may seem : for example, the resilience (and even robustness) of a system depends on its capacity to dissipate disruption, but this capacity depends on the degree of diversity (inhomogeneity) of that system. At the limit, therefore, sustainability depends on the degree of... non-integration (seen as the degree of diversification) of the system in question. In this ideational context, the paper examines the case of the European construction, arriving at the following results : (a) integration is not an end in itself, but an institutional means to ensure a sustainable kinematics of the European Union ; (b) there is (and its determination is simultaneously theoretical and empirical-institutional-cultural) a threshold of integration below which it becomes dysfunctional and counter-productive for both objective and subjective reasons (see recent accents of nationalism in some member states) ; c) the issue of convergence (especially economic) must raised (and this is almost not at all addressed in the literature) from the perspective of the sustainable functionality of the European Union, i.e. from the perspective of the minimal sufficiency of integration.

RECENT INFLATION TRENDS IN SRI LANKA AND BEHAVIOUR OF THE RUPEE

ISURU PREMARATHNA, University of Kelaniya (Sri Lanka)

This research focuses on primarily focus on Sri Lanka's inflation and its root causes. Over the last few years, the Sri Lankan economy has flourished. The gross domestic product is soaring, and despite the densely populated country being among the least in the Asia Pacific region, its GDP per capita is not it has about doubled over the past ten. Inflation, as measured by the consumer price index reflects the yearly percent change in the cost to the average consumer acquiring a basket of commodities and services that may be repaired or changed at fixed intervals, such as yearly. The main Challenge facing Sri Lanka in meeting its macroeconomic objectives is the inflation process. The main objective of this research is to examine that have contributed to the current inflation in the Sri Lankan and reason of economic recession. The other objective is to identify the economic, social and political impact of inflation in Sri Lanka. Research methods are a qualitative research based on literature review, and mainly carried out by the reference of secondary sources. The secondary sources of data collection include journal articles, annual reports, websites etc. Research has revealed a number of key reasons for rapid inflation in Sri Lanka. Rising commodity prices in the international market, government VAT hikes and rising prices of agricultural commodities due to natural disasters. Furthermore, Sri Lanka's recent rise in foreign debt and rising factor prices have contributed to this situation. At the same time, with the opening up of the Sri Lankan Economy (Open Economy) and the maintenance of a floating exchange rate system, the influence of multinational corporations on the growth of international relations has grown rapidly. This confirms the recent rise in inflation in Sri Lanka due to the weakening of the national economic structure.

THE MAIN DIFFERENCES BETWEEN THE UPDATED BIOECONOMY STRATEGY AND THE EUROPEAN GREEN DEAL

MUGUR VICTOR CONSTANTIN IUREȘ, University of Craiova (Romania)

Since the industrial revolution, the global economy has consistently relied on fossil fuel reserves, such as natural gas, oil or carbon for industrial use. They have been and are used to produce a diverse range of products : fuel, chemicals, pharmaceuticals, synthetic fiber soaps, plastics, etc. All this to meet the demand of a growing population. The concept of bioeconomy is at the center of strategies worldwide. That is true for European Union (EU), which made a priority the development of bioeconomy. The term bioeconomy is still very diverse, but the EU's efforts in this direction to develop sustainable research, innovation and entrepreneurship play a huge rôle in raising awareness. At the end of 2019, the strategy that was in place, The Updated Bioeconomy Strategy was joined by a new one, European Green Deal. Bioeconomic strategies conceptualize future development as being devoid of alternatives and their objectives as more or less accessible. However, the discussion of bioeconomic strategies has revealed a number of obstacles and uncertainties, conflicting interests in the bioeconomy and visions. This paper aims to study the main similarities and differences between the strategies that EU adopted in 2018, The Updated Bioeconomy Strategy, respectively in 2019, European Green Deal. The methodology of this paper comprises the review of the main similarities and differences of the two strategies, in order to accomplish the foundation for further research. Thus, we can outline that the bioeconomy are playing a significant contribution in shaping the policy of the EU given the growing number of policy adopted in the past years.

INCREASING EMPLOYMENT IN RURAL AREAS THROUGH THE ESTABLISHMENT OF NEW BUSINESSES WHICH CAPITALIZE THE BUILT CULTURAL HERITAGE: IMPORTANCE AND BEST PRACTICES IN ROMANIA

ANCUȚA LUCACI, Stefan cel Mare University of Suceava (Romania)

Rural areas can provide various areas of opportunities for the development of rural entrepreneurship. Modernizing the rural economy through the establishment of new businesses that capitalize on the built cultural heritage could be an opportunity for rural communities to start. The purpose of this paper is to highlight the significance which the establishment of new businesses that capitalize on the built cultural heritage holds on the increase of employment in rural communities of Romania. Considering that unemployment rates are „higher for people from the poorest regions, for those from rural areas” (European Parliament, 2019), it is relevant to identify and develop new opportunities for rural employment. Currently, in Romania, people from rural communities experience challenging problems on employment due to their access to education, professional training, motivation to work, absence of rural businesses, distance from industrialized cities, financial situation, and other causes. The creation of new business opportunities that harness the built resources of rural heritage is a considered direction for the inclusion of rural communities in entrepreneurial activities and the creation of new job opportunities. The research methodology combined both quantitative and qualitative methods. Best practices from Romania concerning businesses that capitalized on the built cultural heritage and increased employment have been selected for studies. Moreover, have been carried out several discussions concerning the effects of businesses in the field of rural built heritage on the development of rural communities. The results of the research revealed that rural areas provide various opportunities for business development and rural communities are interested in new entrepreneurial activities which capitalize on their rural built heritage and, therefore, enter the labor market.

THE IMPLICATIONS OF THE CIRCULAR ECONOMY ON SUSTAINABLE ECONOMIC GROWTH

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GABRIELA DOBROTĂ, Constantin Brâncuși University (Romania)

SIMONA MARCELA AGÂRBICEANU, Lucian Blaga University of Sibiu (Romania)

It is now increasingly recognized that the widespread economic model is no longer viable due to inefficient use of resources and negative consequences for the environment. Although the regulatory framework and the conceptualization of the circular economy are still under development, a key role is attributed to the circular economy in saving resources, minimizing and managing waste, reducing environmental degradation, while achieving beneficial economic and social results. This paper aims to highlight the impact of the circular economy on sustainable economic growth, by reviewing the literature and impact studies.

The transition to a global circular economy has gradually gained political attention, with the aim of promoting the circular economy by exploring synergies by working with other countries to achieve material circularity and, ultimately, decoupling resource use from macroeconomic growth. Circular economy practices, such as industrial symbiosis, repair, remanufacturing, recycling, are economic activities that require a high degree of technology innovation and job creation. It is often suggested in the literature that these activities of the circular economy lead to economic growth. The result of the research reveals the existence of synergies between the circular economy and sustainable economic growth and the fact that the circular economy can lead to sustainable economic growth or well-being. These estimated positive effects at the global level cannot be generalized to the level of individual economies, due to the specificity of the sectors that support their economy and the degree of harmonization with the practices of the circular economy. At the same time, it is necessary to involve Member States with immediate and visible effect in analyzing the adaptability of each economy to the circular model and to assume the necessary structural changes, preceded by the most rigorous assessment of the economic and social impact.

OPERATIONALIZING FARM SUSTAINABILITY. PARTICULARITIES FROM THE BEEKEEPING SECTOR

NANCY DIANA PANȚA, Lucian Blaga University of Sibiu (Romania)

The activity of beekeeping is essential not only for agricultural production, but also for mankind. Even though beekeeping has been producing honey and other bee products for thousands of years, it is still quite poorly understood and analyzed as a professional activity. In light of the challenges facing the sector today, integrating sustainability into beekeeping practices becomes not only optional, but necessary. In recent years, the concept of sustainability has received increasing attention in debates on agricultural policies, and stakeholders have become more and more interested in monitoring and evaluating agricultural practices. Still, assessing sustainability involves "breaking" its dimensions into various factors using indicators that provide information. This can often prove to be difficult to operationalize. Nevertheless, the matter of operationalizing sustainability was approached through different models have led to numerous proposals for measuring and evaluating sustainability in the agricultural sector. However, despite the similarities, the beekeeping sub-sector is distinguished from the agricultural one by a number of characteristics which obviously need to be included in the models for assessing sustainable development. Therefore, this paper aims to consider the multitude of economic, social, environmental and governance particularities of Romanian beekeeping farms based on literature and individual interviews with beekeepers, and bring them forward through a bee farm sustainability assessment model.

ANTIFRAGILITY ELEMENTS IN NEXTGENERATIONEU

SIMONA IONELA PETCUȚ BECHERESCU, Romanian Academy (Romania)

The COVID-19 pandemic has had a number of negative effects, both on the functioning of the European economy (and on each of the Member States' economies) and on life and social cooperation, including psychological and anthropological impacts.. The paper examines these effects (as well as possible and feasible solutions) only from the economic field. More precisely, it undertakes a detailed analysis of the European Union's programme - NextGenerationEU - which, together with the European budget for the 2021-2027 multiannual framework, seeks to provide funding both for the recovery of the Member States' economies and to induce (primarily from an institutional perspective) a resilience capacity of these economies, and of the integrated EU economy. Our interest goes beyond the recovery and resilience aspects, reaching, in fact, the issue of antifragility - the property of systems that can provide benefits from disruptions to the very systems that are affected by those disruptions. In particular, the paper undertakes a detailed logical and institutional analysis of the European NextGenerationEU programme, with the aim of identifying aspects of the antifragility properties that the funding directions envisaged by this programme can provide (with high probability) for the next decade. From a methodological point of view, three successive filters will be applied: 1) the robustness filter - identification of those elements that make the European economic system robust (i.e. resistant to disturbances); 2) the resilience filter - identification, among the elements of robustness, of those components or effects that can ensure resilience (i.e. return the disturbed system to its initial state or trajectory); 3) the antifragility filter - identification, among the elements of resilience, of those components that can ensure (with a high probability) the antifragility of the European economy (i.e. obtain benefits of any kind from the occurrence of disturbances).

HYBRID COMPANIES: SEEKING THE "SOCIAL VOCATION" IN THE RESILIENT BUSINESS

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GHEORGHE MILITARU, University POLITEHNICA of Bucharest (Romania)

ADRIAN IOANA, University POLITEHNICA of Bucharest (Romania)

The objective of this contribution is to offer a review of current business models, which can jointly highlight a profile, both of adherence to the concepts of "sustainable development", and of resilience to critical variables (new and systemic), characterizing the current economic crisis also resulting from the pandemic emergency. Two areas of investigation are derived from the premise, assumed as the research question of this study, which can be summarized as follows: 1. Is it possible to formalize a company model, from which emerges an intrinsic "social vocation" oriented to the concept of "sustainable development"?

2. What are the possible behaviors and tools that the company must share and internalize to acquire that resilience profile in defense of the current criticalities of globalization?

The contribution - in the initial part - proposes an analysis of the first re-search question, concerning the identification of a business paradigm, from which the intrinsic "social vocation" of the company can emerge, oriented towards the concept of "sustainable development". This path identifies as the starting point of the analysis, a preliminary reference to the concepts of "cause" and "effect", underlying the corporate paradigm with a "social vocation", and identifiable in the respective notions of "corporate social responsibility" and of "sustainable development". From this premise, the study derives a process of declination of the "hybrid company", preceded by the presentation of the various business models derived from the fundamentals of the business economy. The second part of the contribution is dedicated to providing an in-depth path to the second research question, concerning the possible systematization of the potential behaviors and tools that the company must and can share and internalize in order to acquire those resilience profiles. The final part of the contribution is dedicated to offering a process both of identifying the drivers - or factors of "competitive advantage" - of the "resilient company", and of linking to the concept of "business hybrid", previously declined.

STUDY ON THE COMPETENCIES REQUIRED BY EMPLOYERS IN THE PROCESS OF RECRUITING UNIVERSITY GRADUATES

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The concept of VUCA world (volatility, uncertainty, complexity, ambiguity) that describes the challenges we have to face, both in private and professional life, has changed in recent years the requirements of employers, given their need to adapt to new and unforeseen. In this context, soft skills tend to become more appreciated in the employment process than professional ones, which is also proven by the present study. This paper is the result of investigations conducted during 2018-2021, among the partner companies of the Technical University of Cluj-Napoca, aiming to identify the requirements of employers on the skills of graduates and the extent to which these requirements are met. The study is part of a broader action, initiated by the Center for Counseling and Career Guidance, which aims to assess the insertion of graduates in the labour market and the correlation of competencies acquired by them during the educational process, with labour market requirements.

SUSTAINABLE VALUE OF COMPANIES

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CRISTINA BĂTUȘARU, Nicolae Balcescu Land Forces Academy (Romania)

Doing business in the twenty-first century, a period marked by globalization, terrorism, limitation of natural resources, environmental problems etc, is a real challenge and managers must make efforts in order to create a healthy and new organizational culture, whose goal is long-term financial performance, but also the well-being of the whole planet. In recent years, more and more companies are focusing on integrating sustainability into their core business, understanding that this can become a source of innovation and lasting value. This paper aims to capture what sustainability is and what are the advantages it can bring, at the company level, looking at how to create lasting value through social and environmental performance. The new challenge for companies is to find a new way to measure and manage business performance, not only by maximization of shareholders value, but by maximizing stakeholders value. Creating sustainable value is a new paradigm in the development of companies, based on the inclusion of intangible assets and human capital in the value of the company. Therefore, the factors that generate economic value have changed, and the theory of the shareholder company has become the theory of the partnership company, which emphasizes the well-being of all partners: employees, customers, community, shareholders, etc. Sustainable value is created from the shared interests of stakeholders and shareholders and to achieve it, modern companies must have a new approach based on identifying the key value drivers and design long-term strategies, which automatically requires a new way of seeing and treating the world.

SOLVING ECONOMIC SECURITY ISSUES IN THE COORDINATE SYSTEM OF MODERN RISKS AND THREATS

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In today's globalized world, the issue of ensuring the economic security of the country is particularly relevant as a priority to protect the national interests of the state from various threats. The experience of the European Union and other countries of the world is analyzed, which revealed that national economic security ensuring in today's globalized world plays a crucial role in securing for the state a place among other countries that would correspond to its geostrategic significance and potential. The article provides a critical analysis of threats and risks to economic security from the geostrategic perspective of countries such as China, India, Britain, the USA, Germany and Italy, France, and Ukraine. The paper analyzes the dynamics of the globalization index in the world, social globalization (through the Gini index,

poverty, income inequality). The experience of financial crises has shown that a careful analysis of the situation on world commodity and financial markets, adequate diagnosis of vulnerabilities of the external sector of the economy and national public finances, as well as a correct assessment of the risks of public borrowing are important elements of public debt management. Therefore, it is necessary to compare public debt's parameters with macroeconomic indicators, in particular with the growth rate of GDP, the state budget deficit, as well as with the main trends in the global financial market. That is fulfilled in the research.

Taking into account that the monetary policy is one of the types of macroeconomic policy, which is a set of measures used to influence the state of money circulation and credit to control and regulate the money supply, interest rates, capital markets, etc. Stability of prices and exchange rate, investment activity and economic growth depends on the effectiveness of the monetary policy, which in conditions of political instability determines the readiness of the economy to resist external aggression and thus affects the state of foreign economic security. The paper highlighted the econometric research on this particular mechanism of risks mitigation. The case of Ukraine data is assessed using the Granger test and linear regression approach. Understanding the general characteristics of the current development of the economic security sector in different countries provided evidence that the obtained results are comparable with the current legislative support in the field of economic security of Ukraine and the above-mentioned certain countries.

LOGIC MODEL OF THE ADAPTIVE PREFERENCE

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GABRIELA IONESCU, Romanian Academy (Romania)

As in any field of knowledge and action, the financial market needs a logical model that captures, in a coherent way, its phenomenology. The paper frames the logical model, from a conceptual point of view, in three classes of models (discovery, corroboration, refutation/rejection) and from a formal (logical) point of view it identifies four classes (opaque models, evolution models, models of impact, choice models) in which it can be included. Further, are set out the sufficiency predicates of the logic model as well as the configuration conditions that must be met to comply with them. The financial market is logically modelled, until the present, by two remarkable models: Efficient Market Hypothesis - EMH (which provides an evolutionist vision of the market efficiency) and Adaptive Market Hypothesis - AMH (which tries to go beyond information and approach a behavioural view of market efficiency). Considering that a logical model is based on three categories of principles (institutive/structural principles - which ensure the structure of the model in question; distributive/functional principles - which ensure the functioning of institutive principles and regulatory/selection principles - which ensure and maintain the distributive principles on the „corridor” indicated by the institutive principles) the paper proposes and discusses a logical model of the financial market based on behavioural efficiency, which integrates, for the first time, informational efficiency and its behavioural efficiency. Thus, the proposed model takes into account the co-evolution (as a necessary process) preference - market (financial) and that emphasize especially the behaviour of preference, respectively the variation in the choice of transactional strategy, and not on market adaptation (as AMH does) or agent adaptation (as EMH does). The co-evolutionary model considers the adaptive preference as an entity/system (called the adaptant) to which it refers under environmental pressure (called the adapter) and also considers the change of roles, when the adaptant becomes an adapter and the adapter becomes an adaptant.

ELITE HUNGARIAN UNIVERSITIES LINKING ECONOMY AND SOCIETY GLOBALLY

EVA SZABO, University of Oradea (Romania)

Students in Hungary can choose from a massive range of education offers. In 2020, nine Hungarian universities are among the world's elite. Considering the evolution of university ranking, I propose to highlight the fact that in the universities where the research activity is powerful and internationally recognized the number of students is significant, and the number of foreign students is related to the quality of the curriculum. With a history on the transmission of

qualitative knowledge, participation in innovative research projects, the adoption of a methodology that emphasizes practice, Semmelweis University, Budapest University of Technology and Economics, University of Debrecen, Eötvös Loránd University, and the University of Pécs have built a reputation in Hungary and abroad. In recent years, 19% of students at Hungarian universities were foreign students, which is a reliable indicator of the quality of the courses. The goal is the development of the human base that through the versatility of studies develop an international career. The number of students participating abroad in scientific activities increases gradually. Attracting large sums from both national and international funding programs for economic research is constantly on the agenda of universities. Finding a job as soon as possible is in everyone's interest, so the fact that 85% of graduates in the three main fields of engineering, information technology, and economics in the first month after graduation find a job is a good indicator for the topicality of the curriculum. In the 2020/2021 academic year, 1.400 young people are studying at Budapest University of Technology and Economics as part of the Stipendium Hungaricum scholarship programme, which aims to support the internationalization of Hungarian higher education.

THE ROMANIAN ENTREPRENEURSHIP ECOSYSTEM – AN OVERVIEW ON BUSINESS INCUBATION AND PRE-ACCELERATION

ANCA ȘERBAN, Lucian Blaga University of Sibiu (Romania)

LIVIA ILIE, Lucian Blaga University of Sibiu (Romania)

In the last years Romania's entrepreneurship ecosystem progressed through initiatives meant to enable its growth such as the necessity of state universities to create student entrepreneurship associations or governmental projects like Start-up Nation, but the question that arises is what other incubation alternatives are there for businesses? At an international level, the discussion about business incubation opportunities has started some good years ago, but in Romania it is still not a well-known territory. Also, different forms of entrepreneurship support bring a significant degree of confusion regarding the terms incubator, accelerator and pre-accelerator. The concept of business incubation experienced a considerable evolution from a theoretical point of view, but generally it describes a business development process that is used to grow successful, and to create sustainable entrepreneurial ventures that will contribute to the economic developments of a healthy economy (Busler, et al, 2014). Business incubators can potentially play a particularly valuable role in local, regional, and national economic development efforts. This article aims to identify and present, in broad lines, the business incubation options according to the literature reviews available and the existing opportunities in Romania. The paper also uses the example of the Lucian Blaga University of Sibiu and the development of its entrepreneurial environment.

EMPIRICAL EVIDENCE OF ROMANIA'S COMPETITIVENESS INDEX FOR THE 2008-2018 PERIOD. EVOLUTION AND RECOMMENDATIONS

CRISTINA IOANA ȘERBĂNEL, Bucharest University of Economic Studies (Romania)

Competitiveness reveals a nation's current and future economic health. Due to the concept's complexity and precision in building a country's performance, the theory is nowadays a sine-qua-non-objective among policymakers, scientists, businesses, and the general population equally. The present paper aims to illustrate Romania's competitiveness performance for the 2008-2018 period. The results were obtained by adopting a quantitative approach. Data were extracted from the World Bank Database, covering the years 2008-2018. The current research's Competitiveness Index is composed out of eight sub-indexes. All aggregated suggest a macro-perspective of Romania's competitiveness evolution. Further, the author proposes a concise set of recommendations for Romanian authorities based on the obtained results. According to the analysis, Romania recorded a stable increase in competitiveness' evolution starting with 2014. In 2017, the country was positioned behind Spain, Italy, Poland, Hungary, and Slovenia and registered a better

performance than Croatia in terms of competitiveness index. The Quality of overall infrastructure, University-industry collaboration in Research & Development, Capacity for innovation, Availability of latest technologies are the sub-indexes where Romania enhanced its performance in 2008-2018. At the opposite pole, the Extent of market Quality of the education system's indicators were identified. Balanced growth is supported through the collaboration of governments, research institutions, universities, and the private sector. Investments must be orientated towards efficiency in production, education, the country's openness, and attractiveness for foreign markets. Considering the present circumstances of the unexpected chaos around the world caused by the COVID-19 pandemic, it is vital for Romania's economy to strengthen its competitiveness performance to safeguard sustainable long-run economic growth.

LOGICAL AND EPISTEMOLOGICAL RELATIONSHIP SUSTAINABILITY - COMPLEXITY

MIHAI CRISTIAN TRANDAFIR, Romanian Academy (Romania)

Sustainability is the inevitable praxeological paradigm, after the paradigm of optimality led to the vulnerability of the natural resource base (material and energy) by establishing the criterion of behaviour called profit maximisation. The problem is that social evolution based on optimality (firstly economic optimality) has greatly complicated the growth and development mechanisms of the systems in question, on the one hand, and has increased the sophistication of economic behaviour (either of individuals or of organisations) on the other hand. The logical and epistemological relationship of sustainability, however, is not with the complicativeness of the economic and social system, but with its complexity. And complexity does not equate with complicativeness. While complicativeness indicates a certain degree of difficulty in analysing, understanding and managing (e.g. through policies) the economic process, complexity (which can exist even in the absence of complicativeness) indicates the (principled, not instrumental) unpredictability of that process. When we speak of economic and social systems, this unpredictability (or, equivalently, complexity) is induced and maintained by the presence of free will, i.e. the presence of the human being. Thus, both sustainability and complexity are inherent in this type of systems. The paper identifies the links of causality, conditionality and, at the limit, co-evolution, between the degree of sustainability, on the one hand, and the degree of complexity, on the other hand, in the contemporary economic and social world. The methodology used is that of logical and institutional analysis. The main conclusions of the research are the following: a) sustainability is compatible, to a higher degree than optimality, with complexity; b) complexity can be managed (not reduced) by the discretionary introduction of automatic stabilisers and autopoietic macroeconomic regulation/adjustment mechanisms; c) sustainability and complexity are two symbolic species that necessarily co-evolve (logically and epistemologically).

AUTOPOIETICITY AND COMPLEXITY

MIHAI CRISTIAN TRANDAFIR, Romanian Academy (Romania)

Any dissipative system (i.e. any system that is capable, through internal principles, to maintain or decrease its entropy) is characterized by autopoieticity. In essence, autopoieticity is precisely that property of systems of "knowing" how to proceed in order to (at least) maintain their entropy (of course, at the cost of inducing an acceleration of entropy growth in the environment of those systems). Given that the complexity of a system (i.e. the degree of its complexity) is given by the presence (and the "quantity") of free will - generated by human beings, as individuals or organisations, a free will that is most acutely manifested in the unpredictability of the economic and social process - it follows that the autopoieticity of a complex system is no longer an objective property, but rather a combination of three components: 1) the objective component; 2) the subjective component; c) the objectified component (i.e. publicly placed inter-subjectivity). In this context, the paper aims to examine the specifics of the autopoieticity of economic systems on the basis of the mentioned mix, and, on this basis, to draw both theoretical and methodological as well as economic policy conclusions regarding the causal, functional and conditional relationship between autopoieticity (seen as cultural autopoieticity, so to speak) and complexity. The methodology for examining the research topic is the logical one, and the main results arrived at are as

follows: (a) autopoieticity (defined by Maturana as the potential to know how to preserve oneself in relations with the environment) must be defined and understood as a cultural one (the mix mentioned above); (b) complexity has a „natural” component - the free will inherent to the human being - and a cultural one, in turn - normativity, which restricts free will, often at the level of behavioural criteria; c) the cultural component, present in both autopoieticity and complexity, is the logical, epistemological and methodological bond that binds the design and functioning of the autopoieticity-complexity binomial in contemporary society.

ENTREPRENEURIAL ECOSYSTEMS – PROMOTING ENTREPRENEURSHIP DEVELOPMENT IN ROMANIA

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ALMA PENTESCU, Lucian Blaga University of Sibiu (Romania)

In the last two decades, the development of small enterprises has increasingly been an engine of growth and economic development in post-communist Romania. Being based on the interdependence between a number of determining factors such as knowledge, innovation and risk-taking, the most important results obtained were productivity and employment rate increase. The quality of the entrepreneurial ecosystem is also influenced by external stimuli: government measures, regional development agencies and business incubators. Our objective is to assess the health status of Romanian entrepreneurial system and make recommendations for increasing the quality of entrepreneurial activity in our country. The research methodology is based on the quantitative analysis on the evolution of the Global Entrepreneurship Index for Romania in the last ten years, with all of its components, as defined by the Global Entrepreneurship and Development Institute. The dynamics of the entrepreneurial index is related to a comprehensive picture of the ecosystem: evolution of start-ups, importance of active companies and their distribution by development regions. We conclude that the progress of the business environment and establishment of new companies gradually leads to an improvement of economic efficiency. Economic activity is influenced by the aspirations of the entrepreneur in terms of research and development, optimization and creation of new processes, investments in digitization and efforts to identify, test and exploit new potential markets. Success is directly linked to the skills of the person who manages the business, the know-how, the work tools utilized as well as a careful analysis of competition. Because the entrepreneurial ecosystem involves coexistence and collaboration for proper functioning of the market, the conduct of entrepreneurs is crucial. Key values are represented by the perception of setting up a new company, the ability to evaluate and respond to opportunities and new challenges, the relationship with other entrepreneurs in the supplier-customer chain.

THE COEXISTENCE OF ‘PROCESS’ AND ‘END-OF-PIPE’ ENVIRONMENTAL R&DS: WELFARE AND EMISSION EFFECTS OF TWO R&D SUBSIDIES.

VALERICA VLAD, PennState-Behrend (Pennsylvania)

This paper analyses a polluting industry that invests in two types of environmental R&D: a process R&D and a end-of-pipe R&D. The paper further assumes a benevolent government that analyzes the opportunity of subsidizing the two types of R&D undertaken by the industry. We characterize the welfare-maximizing levels of the two subsidies and find out that both levels are positive. Thus, we may conclude that, under some circumstances, subsidizing environmental R&Ds may be welfare improving. Next, we analyze the virtues of two piecemeal policy reforms. First, in an emission-neutral reform, we found out that subsidizing the two R&Ds by similar amounts (i.e., increasing the two subsidies in tandem) might be welfare improving. Second, in a welfare-neutral policy, channeling the subsidy towards only one R&D might reduce emission.

POSSIBLE IMPLICATIONS OF THE CIVIL ACTION IN THE CRIMINAL PROCESS, EXERCISED BY HOSPITAL UNITS, ON PATIENT SATISFACTION

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ALEXANDRU BOGDAN URSOIU, Bucharest University of Economic Studies (Romania)

Recovery of hospital costs caused by damage to the health of individuals by committing crimes should be a priority for hospital units. Citizens have the right to medical services at the highest standards, and the annual budgets of hospital units are largely affected by health care expenses of people who have suffered as a result of a crime of which they have been victims. In this article we tried to surprise the specific characteristics of crimes following the commission of which the injured parties are hospitalized and for which it is necessary to recover hospitalization expenses, in conjunction with the legal-economic mechanism to ensure liability of civilly responsible persons. I considered the legal basis regarding tortious civil liability for one's own deed and for the deed of another, and in the cases invoked I presented the necessary motivations. The criminal law defends important social values, including property, whether public or private, meaning by the first the property right belonging to the statute or an administrative-territorial authority over the goods that, by their nature or by the declaration of the law, are of use or interest. public, provided it is acquired in one of the ways provided by law. The financing sources of the hospitals are part of their property, and insofar as the expenses incurred with the hospitalization of some hospitalized patients following the commission of some crimes are not recovered, the patrimony of the respective hospital unit decreases. The recovery of the necessary amounts, represented by the hospitalization expenses incurred for the restoration of the physical and mental integrity of a person who suffered as a result of a crime, can only be done in a criminal proceedings in which hospital units must participate. From a legal point of view, the constitutional right to health is relevant, portrayed as a prerogative that encompasses a number of economic factors, between them there is a relationship of interdependence and the whole part, including nutrition, access to drinking water, food security, access to services high quality public health, etc. The obligation to organize a social, medical and human resources infrastructure is incumbent on the state so as to ensure the physical and mental health of any person in a non-discriminatory manner, because health care is part of the intrinsic values of the human being, recovery of expenses is important and in the form of a legal obligation. We considered in our approach, referring to hospital units, those public hospitals organized in the form of public institutions, so as legal entities under public law.

TOPIC IV: Hospitality and Tourism Management

THE IMPACT OF CORPORATE GOVERNANCE ON THE PERFORMANCE OF THE LARGE LISTED US COMPANIES

ANA MARIA ALEXIE, University of Craiova (Romania)

In an environment where competition is becoming increasingly fierce, the main concern of entities is to find effective solutions to be able to cope with the risks to which they are exposed. In this context, through the entire collection of mechanisms available to corporate governance, companies manage to limit their risk exposure and thus achieve their goals more easily. The aim of this research is to study the relationship between the characteristics of corporate governance and the financial performance of the top 73 listed American companies. The research is conducted over a period of 5 years (2015-2019). Regarding the characteristics of corporate governance, 4 variables were used, namely: the duality of the CEO, the size of the Board of Directors, the independence of the Board and the frequency of its meetings. In order to reflect the financial performance, we have been following the Return On Assets (ROA) and the Return On Equity (ROE). The information obtained was processed using the SPSS statistical programme, as a quantitative method being the multiple linear regression. The results of the analysis indicate the existence of a significant positive relationship between two of the variables of corporate governance, namely: the size of the Board and its independence and the financial performance expressed by ROA and ROE. Regarding the frequency of Board meetings and the duality of the CEO, the results obtained are statistically insignificant.

TOURISM RECOVERY AFTER COVID-19 CRISIS

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The Coronavirus health crisis has made the worldwide the travel industry stagnate. Thus, different stakeholders have implemented creative and interactive strategies, such as virtual tours, to keep attractions fresh in the minds of potential visitors. Despite the worldwide emergency that went with the Coronavirus pandemic, managers focused on digital marketing and different strategies that had never been utilized in the travel industry before the Coronavirus pandemic. The travel industry is presently one of the hardest hits by the Covid pandemic, and the viewpoint is yet questionable. While adaptable strategy arrangements are expected to permit the travel industry economy to coexist with the virus in the short to medium term, it is critical to look beyond this and learn from the crisis, which has uncovered weaknesses in government and industry readiness and reaction capability. It is essential to have coordinated action from all levels of government as well from the private sector. The current economic downturn provides an opportunity to reconsider a new direction for tourism in the future. Tourism is at a fork in the road, and the policies put in place today will influence tourism in the future. Governments must understand the crises' long-term consequences while leveraging digitalization, supporting the low-carbon transition, and fostering the systemic changes needed to create a stronger, more sustainable economy.

This paper highlights the capacity of the tourism industry to adapt to the global circumstances and crises that arise if situations change from day to day. It also highlights how the transformation of tourism took place after COVID-19.

FACTORS AFFECTING VIETNAMESE TOURISTS' DECISION TO TRAVEL OVERSEAS

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This study establishes a research model on the relationship of factors affecting Vietnamese's travel decision. Inheriting from previous studies on tourism decision-making, based on the theory of planned behavior of Ajzen (1991), a model was proposed to understand in greater depth the relationship of influences between these factors on Vietnamese tourists' decision to travel overseas. The model gives an overview of the relationship between the factors, including those from the environment (destination image, customer approach activities, reference group) which directly affect personal psychology (attitudes, travel motivation), thereby indirectly influencing Vietnamese tourists' decision to travel overseas. The methods are based on a combination of qualitative and quantitative research methods in this study. The qualitative research method was conducted by in-depth interviews with 7 experts in the field of tourism, in-depth interviews with samples of 10 Vietnamese outbound tourists. The quantitative research is used in the study to test the proposed research model, the relationships between factors and the research hypotheses mentioned. The new factor that has a strong impact on the travel decision specified in this study is electronic word-of-mouth (eWOM). The proposed research model has shown the role of eWOM in the overall picture of the impact on the travel decisions of Vietnamese tourist. This is a factor contributing to the main impact of the reference group factor on the travel decision. This result shows the role of science and technology factors, especially social networks and internet communications, which have increasingly strong impact on Vietnamese's travel decision to overseas. The research results of the study provide also empirical evidences indicating the difference in the average decision to travel between groups according to personal control variables. It helps to enrich our understanding of consumer behavior, and shows how the influence of factors comes from the tourist market segmentation.

COVID-19 PANDEMIC, TOURISM AND GLOBAL CHANGE: AN ASSESSMENT OF CHANGES IN EU SPENDING AND TOURISM REVENUES IN 2019-2020

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In the successive waves of the COVID-19 pandemic, tourism has seen dramatic declines. Tourist expenditures and revenues have undergone significant changes, both by decreasing the amounts and by typology. The paper proposes a comparative analysis of data on types of tourism expenditure and revenue in EU member states for the period 2019-2020. The world economy has suffered an estimated 4.2% decline in global GDP and a profound deterioration in the social dimension, which is difficult to quantify. The contribution of tourism to Spain's GDP decreased from 14.1% in 2019 to 5.9% in 2020, and in Italy, from 13.1% to 7%. Restricting international travel is an estimated loss of 1.3 trillions of dollars in export revenues, a value over 11 times higher than that recorded during the economic and financial crisis of 2009. To these is added the loss of approx. 140 million direct jobs in tourism, mostly in small and medium-sized companies. Tourism has been one of the sectors hardest hit by the pandemic and no country has been affected, with travel restrictions generating an unprecedented decline in the number of international tourists. , air, road or sea and river transport companies, have suffered substantial financial losses. In Romania, tourism enterprises whose activity has been affected by the Covid-19 pandemic will benefit from a state aid scheme whose budget has been estimated at 500 million euros, for granting financing from national public funds and/or non-reimbursable external ones, in order to survive or relaunch them. The aid in the amount of 20% will be granted to the beneficiaries in the form of grants, to partially cover the loss of turnover or turnover, suffered in 2020 compared to 2019.

THE EFFECTS OF THE COVID-19 PANDEMIC ON THE TOURISM SECTOR IN ROMANIA AND ITALY

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Tourism was the most affected sector of activity during the pandemic. 2020 has been a year full of trials and tribulations, the most atypical and weakest year in the history of tourism in the last 50 years. This paper proposes a comparative study of the tourist indicators registered in 2019 and 2020 in Romania and in Italy (number of tourist arrivals and overnight stays, index of net use of accommodation, average length of stay, departures of domestic visitors abroad, including the number of tourists who have used the services of travel agencies). The analysis of tourism indicators highlights the variations registered in the domestic and international tourism sector in the two countries. The decrease or increase in the number of tourists in 2020 radiographer the periods of total or partial closure of accommodation and catering units, but also the periods with some relaxation of restrictions. The decrease in the number of tourists was also reflected in the business and profitability of companies in this sector, which were particularly affected by the general decrease in travel for tourism or business purposes. The trade fair and business tourism sector was also affected, with events being canceled or postponed. International hotel chains, individual hotels, the HORECA sector, tour operators, air, road or sea and river transport, suffered losses. substantial financial. Travel agencies specializing in incoming or events have suffered a drop in turnover of over 70%. To all this is added the loss of a large number of jobs in the field in the two countries.

HUMAN RESOURCE MANAGEMENT LINKS WITH NATIONAL AND ORGANISATIONAL CULTURES: SCANDINAVIA VS GREECE

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Either national culture or organizational culture is important and plays a significant role in organizational operations. The aim of this paper is to present not only at what extent national and organizational culture affect HRM practices, but also to reveal the importance of culture.

The model of Aycan and Kanungo (1999) was selected as the most proper one since it includes the dimensions of national culture, organizational culture and HRM practices. Hence, the links among these dimensions could be examined in depth. The setting of Greece and Scandinavia was appropriate, because not much research has been done comparing these specific areas. Moreover, this study constitutes the first attempt to apply and test the particular model in these contexts. We developed a questionnaire survey based on the appropriate model, that included firms operated in different industries in Norway, Sweden, Finland, Denmark and Greece. SPSS was used to test the hypotheses. Some of our preliminary results show how some characteristics of national culture such as paternalism, power distance, loyalty towards community are linked with some characteristics of organizational culture such as proactivity, obligation to others. Awareness of these links could enable firms to improve some HRM practices based on these elements and give motives to employees to enhance their performance.

TOURISM – A GLOBAL CHALLENGED INDUSTRY DURING COVID-19 PANDEMIC

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10% of the EU's Gross Domestic Product (GDP) is generated by the tourism industry. In some countries like Greece or Malta, tourism accounts for 20-25% of those countries' GDP. According to the EU Commission, Spain generated around 145 billion euros in the tourism sector, while German hotels and tour operators generate around 240 billion euros a year. The World Tourism Organization (UNWTO) estimates that during this coronavirus crisis, 96% of all tourist destinations in the world cannot be visited, thus calling for the restrictions to be ended as soon as possible in a coordinated global manner based on scientific health research. The economic situation of the tourism industry is catastrophic, not only in southern Europe along the Mediterranean Sea but also in other parts of Europe, such as Germany. The tourism industry expects a drop of up to 70% in bookings this year. Meanwhile, the European Union (EU) Commission predicts that cruise companies will be the most affected with losses of up to 90%.

THE TOURISM INDUSTRY IN ROMANIA, DURING THE PANDEMIC, FROM A FINANCIAL PERFORMANCE PERSPECTIVE

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LIVIA ILIE, Lucian Blaga University of Sibiu (Romania)

As everywhere in the world, the tourism industry has been among the hardest hit by the COVID crisis. On 18 May 2020, all world's tourist destinations had introduced temporary travel restrictions in response to the pandemic, with most of them banning international tourism altogether. Tourist arrivals in Romania in 2020 were down by 52.3% compared to 2019, according to the representatives of the National Institute of Statistics. This article analyzes the way in which the restrictions imposed by Covid have affected the tourism sector, both in terms of tourist flow and from the perspective of the financial performance of the listed companies with activity in the tourism field.

TOPIC V: Marketing Resilience and Consumer Behaviour in Times of Crisis

SCOUTING IN BASKETBALL VERSUS RECRUITMENT IN BUSINESS - SIMILARITIES AND DIFFERENCES

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Basketball, one of the most popular and most dynamic sports in the world has always been in the spotlight in local, national or international media when it comes to player transfers and how these movements affect the team. Furthermore, in the past basketball clubs and businesses were collaborating mainly regarding sponsorships, endorsements and other marketing activities. Nowadays, however, they are starting to learn and adapt much more from one another. One of the common activities present in both areas is scouting (sports term) or recruitment (business term). These two processes are used by sports or business organizations for the search and identification of potential candidates that might be suited for their teams. In order for a team to be composed out of the right people, its scouting or recruitment processes need to be well structured so that the team can reach the effectiveness desired. That is why the aim of this paper is to provide an insight into how basketball and business organizations create and use these processes in order to obtain the right people for their teams so that they can achieve effectiveness. Furthermore, an important aspect in both areas is the role that technology has played throughout the years and how it influenced these two processes. By comparing scouting to recruitment, various similarities but also big differences have been identified. The results show many aspects that basketball teams and business organization can learn from one another in order to optimize their scouting or recruitment process. More so, the results also show that because of the advancements in technology the scouting or recruitment processes have become more time efficient, easier and more effective.

HOW BRANDS SHOULD ENGAGE GEN Z CONSUMERS?

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Technological advances completely change industries and the way they do business. Globally, the digitalization and explosion of e-commerce has also changed the buying behavior of shoppers, who have become "hyper-connected". In this context, generation Z, the most complex and critical generation from all times, is more important and relevant for businesses from many industries. So, brands should be very careful with this target, they should search on their values, thoughts, feelings, fears, aspirations, things they appreciate or not. This generation is digital native, and this influence their buying and paying behavior that's why brands should consider in their communication strategy, the changes in Gen Z's way of thinking. Based on the need to understand this consumer group behavior, this paper aims to identify rules and processes of building and sustaining Gen Z customers commitment to a brand. Brand engagement provides some important advantages and allows brands to increase customer retention and loyalty. The paper will explore the following four pillars that brands should consider when engaging Gen Z: innovation, price, values, activism.

ANALYSING THE EFFECT OF BODY, MIND AND SOUL STATE ON SUBJECTIVE WELL-BEING DURING COVID-19 PANDEMIC

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SMARANDA ADINA COSMA, Babeş-Bolyai University (Romania)

The concern about health is continuously increasing, especially now that the world is facing a challenging situation. The COVID-19 pandemic has caused so many changes at a global level, affecting people, regardless demographic features. They understand now more than ever that good health is above most of other aspects. Subjective well-being (SWB also called "self-reported wellbeing) is about how people experience and evaluate their lives and refers to specific domains and activities in their lives. Since its onset, overwhelming evidence of the negative effects of the lockdowns have been

demonstrated in several studies. Different analysis show that people have been affected from different points of view, physically, mentally, and emotionally. The present research is focusing on Romanians' perceptions, believes and behaviours in respect with their body, mind and soul (BMS) condition. The main purpose of the study is to evaluate the effect of the state of BMS on subjective wellbeing during the Covid-19 pandemic. In this respect, it was conducted a descriptive research, using interviews based on an online anonymous questionnaire. The study reveals that when referring to their well-being, the majority are considering emotional and mind condition first. More hours spent in front of a screen and lack of socialization are the main effects of the pandemic. The respondents considered that their emotional state was impacted most in the last year. More then 60% became more aware of the importance of well-being. The majority of the respondents evaluated separately their physical, mental and emotional condition as being good, sustaining their state especially though walking, sleeping enough hours per night and socializing with others, and spending less then 100 euros per month for maintaining their subjective well-being.

OBESITY: A NEW PARADIGM OF SUSTAINABLE CONSUMPTION?

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Obesity is a well-known "pandemic" that silently cohabites with its newer sibling – COVID19. Obesity has known a steady growth in the last decades, mostly due to a mix of systemic factors such as the emergence of sedentary jobs related to the use of computers (including the nowadays "work-at-home" paradigm), the increasing trend of eating fast-cooked foods and the lack of cultural focus on sports, among others.

The aim of the study is to establish an operational conceptualization of biological human needs viewed through the lens of obesity and to examine the correlations between obesity and ISCED level of education in Romania and other European countries, and a correlation between obesity and the salary during 1997-2020 in Romania. These lead to the establishment of policies in which both the demand and the supply of goods and services contribute simultaneously to a new paradigm of the way of life, which is based on a sustainable consumption. We use data provided by WHO between the years 1975-2016 to measure the evolution of overweight and obesity across 32 countries from Europe. Using the regression statistical method, we estimate the proportions of overweight and obese people from Romania up to year 2050, based on the identified extrapolative models. In the current context in which a problem of modern society is the unhealthy lifestyle itself, which is based on unsustainable consumption, we consider that a paradigm shift is required regarding the way of living and we propose the orientation towards what Georgescu-Roegen called "the pleasure of living," and certainly of living healthily.

CORRUPTION AND THE SHADOW ECONOMY - EFFECTS ON A COUNTRY'S ECONOMICAL DEVELOPMENT

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COSTIN DAN DAVID, Lucian Blaga University of Sibiu (Romania)

Corruption and the shadow economy represent an interesting and current topic in the field of business, because they are responsible for important economical and financial loses, influencing economical and social future of one's country. Therefore, the current paper aims to underline the concepts of corruption and shadow economy, the main types of corruption and how the shadow economy manifests itself in different economical systems and the importance and effects of these activities on the economic environment. We are presenting some interesting results of a secondary data research developed in order to understand the impact of the corruption phenomena on the economical results of certain European countries, as well as assessing the evolution of the Corruption Perception Index in the EU and its impact in the population perception of corruption, combined with pointing out how the shadow economy reduces the value of the GDP, by providing a comparative analysis of different countries.

THE ONLINE CONSUMER – FROM THE GENERATIONAL GAP TO ONLINE CONSUMER PROFILE

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Understanding the consumer is crucial for developing an effective online marketing campaign. And to better understand your consumers, you first must know exactly who they are. The online environment has greatly changed the consumer and their consumption behaviour. In the everchanging online business environment the companies are dealing with all types of consumers, starting from the baby boomers, and finishing with the alpha generation. This paper deals with the evolution of the consumer generations in the context of an ever-evolving marketing concept, it points out the key characteristics of these consumers in a digital environment. Furthermore, it is very important to underline the online consumer profile in the context of the shift between generations, so by literature review, case studies and statistics we show how the consumers have changed in their quest of becoming 21st century online customers.

EMPLOYEE SATISFACTION IN TIMES OF CRISIS. A LITERATURE REVIEW ABOUT LACK OF SOCIAL INTERACTION, ANXIETY, AND STRESS AFFECTING EMPLOYEE SATISFACTION

ALINA ALEXANDRA GOROVEI, Alexandru Ioan Cuza University of Iasi (Romania)

2020 was certainly the most stressful year that employees have experienced in recent history and 2021 is not that far. The pandemic has enormous socio-economic impacts on workers in all branches of the national economy and all types of businesses. As the Covid-19 pandemic continues to spread around the world, we expect several psychological effects that are worth considering now, rather than later. Stress and anxiety in connection are the mental and physiological reaction of an employee to the daily pressures that come both from outside and from within us. Any activity can bring elements of stress when things are taken to the extreme or when there is pressure at work. All these behaviors lead to the deterioration of our well-being, stress becoming overwhelming and harmful to physical and mental health. The aim of this literature review paper is to identify the relationship between stress, anxiety, and social interaction with job satisfaction among employees, and to identify the relationship between them. Methodologically, a qualitative research was undertaken, resorting to descriptive and exploratory literature review. In the presented paper I have analyzed the concepts of employee satisfaction in connection with lack of social interaction and how stress and anxiety can affect employee productivity at the workspace, especially in the working from home context. I also explained the impact of these concepts and how COVID-19 pandemic influences the employees' work life. In the end I named some instruments which are used by the researchers for measuring social interaction, stress, and anxiety in the workplace in general. This paper focuses on reviewing existing opinions and finding the best scales to measure social interaction, stress, and anxiety in times of crisis of COVID-19 pandemic.

A CROSS NATIONAL STUDY ABOUT GENDER ROLES - MASCULINITY VERSUS FEMININITY AS A DIMENSION OF SOCIETAL CULTURE IN INTERNATIONAL MANAGEMENT

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Masculinity versus Femininity is one of the most controversial and notorious cultural dimension goals regards to six dimensions of Hofstede's model. This finding indicates that national cultures differ in terms of values related to this dimension. Culture gives direction, and a few societies have unbending rules for anticipated female and male roles, and, as such, gives the values and the ensuing anticipated behavioral standards for men and ladies inside each culture. At the same time, since the first publication of Geert Hofstede on this topic in the 1970s, interest in this cultural dimension has begun to represent interest from various perspectives, especially nowadays when so much gender equality is needed to determine a quality, prosperous and sustainable life. Culture sets the anticipated standards and values of gender-related

behaviors, and there are numerous contrasts inside countries and societies with how these play out. Whereas culture can set the standard for anticipated behaviors, this does not mean that all men and all ladies will naturally react to these social standards appropriately. From an organizational point of view, companies that use different workforce strategies that incorporates ladies will have a competitive advantage. Whereas the number of universal businesswomen has developed over the long time, this number has not expanded at a rate reliable with the number of ladies within the workforce of their particular nations. The paper highlights global cultural stereotypes from the perspective of these gender dimensions, denotes different cultures between masculinity versus femininity societies thus allowing more relevant comparisons from the perspective of Hofstede's model.

MANAGING UNCERTAINTY

ADRIANA VINȚEAN, Lucian Blaga University of Sibiu (Romania)

The aim of the paper is to find the most convincing solutions now when the outlooks in the short run are overshadowed by risks and uncertainties, by their fluctuation within the present destabilizing economy. There are mentioned the following channels to transmit the shock received by the variations of uncertainty: investments, economies, discords on financial markets, forecasts regarding inflation. The approach is towards problems linked to risk management when: a new model is being asked because the duration of the present crisis has overpassed the forecasts; a reexamination of collective thinking processes; a denial of the hypotheses; unique personalized solutions and managing the best strategies. There will be taken into consideration the information instability within the context of the severity of the present crisis. The results will bring us reflection themes, we'll focus on positive uncertainty compatible with our modern society that implies ambiguity and paradox, namely exactly what we can find at present. That is why we're thinking about reinventing, accepting, reflecting. We'll be looking for opportunities to update hypotheses, we'll be rearranging information, we'll respond to change but we'll also create change. We'll be uncertain and positive at the same time in a process of adapting and learning. By confronting with uncertainty, we develop abilities to live in the present and to value it at its most. We have to cope with uncertainty after the pandemic, to develop new skills, to avoid dwelling on things that we can't control. In improbable situations like those we have to go through and which have disrupted our routines and destroyed our plans we need to tally with ambiguity and resist, accept, move forward, find a sense of purpose that can ground us.

GLIMPSES ON OUR FUTURE

ADRIANA VINȚEAN, Lucian Blaga University of Sibiu (Romania)

The paper aims at giving some answers to the question: which is the best thing that the future will bring us within the context of the pandemic? There have been outlined three forecasts as examples to be discussed: AI which has already entered our lives with a huge transforming force (the impact of the robots that will look like, think like us humans, human cloning), second we consider information as being valuable if efficient and rearranged in several versions of a possible future where we set up a portfolio of powerful inventions, and last the human capital of quality through an ongoing educational process. The study has highlighted the steps that will bring us closer to a different society, one that will be more attentive to people and to our planet: the collective drama that the pandemic has brought about has a role of accelerating reflection regarding the future of humanity; this will bring AI closer than ever as we have become addicted to it, as it will change the activity of companies and influence the structure of future labour markets; AI is seen as improving our jobs but not replacing them, it will make our lives and work more efficient. Education will be the passport to future and we'll face an ongoing learning through innovation and creativity; norms and social interactions will be reshaped, new business models had already been shaped. The results I found are positive as we do hope to become more rational valuing the dynamic present that is marked by challenges and we'll ponder on our more complex world. Even if recovery will be incomplete and people less enthusiastic when referring to economic performance, such crises do not last forever and we'll redefine the future as well as we'll be redefined by it.

TOPIC VI: Regional Disparities in a Changing World: Institutional Approaches and Policy Shifts

THE EFFECT OF COVID-19 PANDEMIC ON ROMANIAN HEALTHCARE FACILITIES: A DESCRIPTIVE ANALYSIS OF ACTIVITY INDICATORS AND FINANCIAL INDICATORS

RALUCA ELENA CAUNIC, Alexandru Ioan Cuza University of Iasi (Romania)

The Covid-19 pandemic has strongly affected hospitals all over the world. Healthcare facilities were not prepared for such a large-scale challenge. Over the past years, health policies were focused on the management of non-communicable chronic diseases which exceeded infectious diseases. In order to be cost effective, hospitals shifted most of their resources to outpatient settings. These management strategies became a source of weaknesses, exposed by the current crisis. The access to specialized medical services of the chronic patients was severely limited. In order to free up hospitals resources, all non-emergent and elective surgeries and outpatients visits were cancelled.

The aim of the paper is to highlight the effect of the coronavirus pandemic on the Romanian healthcare facilities. A descriptive analysis of medical activity indicators and financial indicators of healthcare organizations was employed, comparing data corresponding to the pre-pandemic year 2019 to data from the pandemic year 2020 for 512 public and private medical units. As it was expected, compared to the pre-pandemic year 2019, at the national level the number of inpatient hospital services has dropped with 39.26% in 2020 and the number of surgical procedures has dropped with almost 36%. The hospitals quality indicators were negatively influenced through an increase in the number of in-hospital deaths with 7.13% and an increase in number of cases transferred to another facility with 28.18%. Regarding the financial indicators, the data available for 370 public hospitals showed that labour expenses grew with 85.59%, while the operational costs grew with almost 12%. The results of the paper are thought to provide a basis for future researches. The immediate challenge for healthcare organizations is to reconfigure in order to respond effectively to a new reality, while remaining sustainable. In the upcoming period, more measures are expected to be applied for more comprehensive information.

THE IMPACT OF COVID-19 PANDEMIC ON CONSUMER ACCEPTANCE OF THE DIGITAL BANKING IN ROMANIA

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GEORGIANA LOREDANA SCHIPOR, Ovidius University of Constanta (Romania)

Digital banking is getting global recognition after the onset of the COVID-19 pandemic, becoming the main pillar for sustaining the economy in times of distance restrictions and remote working. The banking sector has profoundly adapted to the new situation, offering adjusted solutions to both retail customers or companies during the pandemic. Romanian clients were motivated to explore new opportunities by accessible platforms and Apps, guided by the banks' representatives in unconventional ways. First, the paper will present the evolution of digital banking in Romania, investigating three distinctive strategies applied by the most active banks on the Romanian market. Second, the research study will focus on the key factors influencing the consumers' willingness to use digital banking, focusing on trust. Starting from the idea that the digital disruption in the banking system is closely related to trust issues, the comparative analysis based on the questionnaire methodology will outline the difference of attitudes related to both digital banking and Fintech companies in terms of trust and loyalty concerns. Finally, the research hypotheses will be tested to correlate the accessibility, clarity and information sufficiency with the consumer acceptance of digital banking in Romania for students, as the most eager to embrace the change due to their level of digital skills. The concluding remarks were devoted to understanding how the technological innovations succeed to fulfil the customers' needs in the COVID-19 crisis through a particular analysis on changes in demand and supply for the banking services. The results suggest that building an innovative reputation alongside the bank's capacity to design easy-to-use products will outline the post-pandemic crisis, which irreversibly transformed the customer-bank relationship.

THE IMPACT OF THE COVID-19 OUTBREAK ON ROMANIAN REGIONAL LABOR MARKETS

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At the beginning of the pandemic, in March 2020, the International Labor Organization predicted that the current crisis would increase the number of unemployed by an average of 13 million people globally, less than in 2008-2009 when the number of unemployed increased by 22 million people. One year later, the conclusions of the same institution's latest report are different: changes in the labor market in 2020 far outweighed the impact of the global financial crisis of 2009. At national and regional level, each country had a different experience and a specific way to deal with the economic consequences of lockdown measures. In Romania, unemployment increased from 4.3 to 5.7 in one year, and the average number of available jobs dropped by 30%. All labor market indicators (employment rate, unemployment rate, number of unemployed, number of employees, job vacancy) show negative evolutions, but the impact of the crisis is far more complex. Many studies on employment and labor market are already available at global and national level, but a less studied issue is the problem of regional disparities, before and after this crisis. Using the short-term statistics, the article aims to identify regional occupational patterns in Romania and to analyze the impact of the national decisions and policies on specific counties. Both demand and supply on labor market are studied, and the paper focuses on the recent developments of regional labor markets, since March 2020 when Romania experienced the first lockdown. One conclusion is that the national approach is not enough, and a successful economic recovery will imply a mix of national and regional policies, in order to address the specificity of each region.

THE IMPACT OF THE COVID-19 CRISIS ON THE ROMANIAN ECONOMY

CRISTINA ELENA POPA, Lucian Blaga University of Sibiu (Romania)

In Romania, the first case of Covid-19 was reported on February 26, 2020 and since then, nothing has been the same. The government has implemented a range of measures to delay the spread of the virus, which severely impacted the economic activity. At the end of 2020, we had a very clear perspective of the total number of Covid-19 cases and the total number of deaths caused by the virus, but in this research, I want to highlight the impact of the first year of the pandemic on the Romanian economy.

The research methodology is based on the collection and analysis of representative sets of data. The methodology used, allowed me to study Romania's GDP components and their evolution during the year 2020. Analyzing the demand-side components, I have observed that private consumption and net exports contributed to the contraction of Romania's real GDP growth rate, while gross fixed capital formation increased compared to the previous year, due to the development of the residential sector and investments in infrastructure. Analyzing the supply-side components, in the context of the physical distancing measures adopted by the government, the most affected types of services were hotel and restaurant services, together with entertainment, cultural and recreational activities. Construction showed a positive evolution, while industry and agriculture made a negative contribution to real GDP growth. The IMF experts estimate a 6% increase in the Romanian economy at the end of 2021, the second highest growth in Europe after Spain. Another objective of this research is to analyze the reasons behind these optimistic forecasts of economic growth and what could stand in the way of Romania's economic recovery.

FINANCING EDUCATION IN THE REPUBLIC OF MOLDOVA UNDER THE IMPACT OF THE COVID-19 PANDEMIC: LESSONS TO BE LEARNED

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Faced with critical challenges such as corruption and mass migration, Moldova's resilience to crisis situations has been severely weakened by the COVID-19 pandemic. As a result, social and economic inequalities have become much more pronounced. Of these, inequalities in education are among the most sensitive because they target children and young people. This paper aims to evaluate: - the impact of the covid-19 pandemic on the right to education in the Republic of Moldova; - the cost of accessibility to educational services during the pandemic; - the correlation between personal expenditures of the participants in the educational process and National Public Budget's expenditures for education during the pandemic; - the level of redistribution between personal expenditures of the participants in the educational process and the National Public Budget's expenditures for education during the covid-19 pandemic. From a theoretical and scientific point of view, the study was carried out in the context of an integrated and systematic approach of modern economic and social concepts. The paper is largely based on the results of sociological research (survey) designed to measure the impact of the covid-19 pandemic on the right to education in the Republic of Moldova. The survey conducted by the author is quantitative and targets two categories of respondents addressed in two separate questionnaires - parents whose children study in educational institutions; teachers employed in educational institutions. The results of sociological research will be used to design funding mechanisms to support equity in the educational process in the Republic of Moldova.

CHANGING THE PERSPECTIVES OF BANKING – COVID-19 PANDEMIC AND ITS EFFECTS

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In the last decade, the banking system has seen increase and decrease, progress and stagnation, resilience and acceptance, in terms of digital. It is desired to automate a growing number of banking processes and adapt customers to the new digital phenomenon. But what actually happened before and during the COVID-19 pandemic? What was the behavior of the customers? What about the banks? Looking both from the perspective of customers and banks, this research paper presents a comprehensive scrutiny of the impact that the pandemic had. Firstly, the article refers to the general background of Romania, comparing the financial reports of the three largest banks in the system as market share. Likewise, it is pursued the strategy embraced by the banks to deal with the global health crisis. Concerning the credit risk, the paper analyzes how it has become more substantial due to the general circumstances. Further, digitalization has spread to all areas, as lockdown has limited people's movement, so their quotidian activities needed to be carried out from home. Consequently, banks have been forced to quickly come up with a solution. In this way, e-banking has entered into a new stage. 2020 marked an unforeseen progress, something that banks dreamed of before. Finally, the paper aims to a blunt attempt into what the pandemic has brought to the Romanian banking system.

THE COMMUNICATION PROCESS WITHIN THE VACCINATION STRATEGY AGAINST COVID-19 IN ROMANIA. PARTICULARITIES AND SOLUTIONS WITH IMPACT ON THE ECONOMY AND SOCIETY

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Since the beginning of the pandemic, globally, we have faced problems that have had a major impact on the economy and society. Regardless of the continent we are in, the country where we live or the industry in which we operate, we have all had changes on a personal and professional level. All these changes were certainly influenced by the information we transmitted or received during this pandemic period. All communication campaigns have been adapted and customized according to the new global context. With the advent and authorization of vaccines against covid-19, one of the biggest

global challenges has been and is the vaccination strategy and implicitly the related communication campaigns. All national and international institutions have initiated communication campaigns for citizens, in order to inform them about the benefits and risks of these vaccines. This research paper is mainly focused on analyzing and presenting the most important aspects and particularities of the communication process within the vaccination strategy against covid-19 in Romania. Also, it will analyse other communication campaigns initiated by international organizations and will identify solutions for development of the communication process. At the same time, it can be mentioned the bibliographic synthesis, comparative analysis of official documents and published studies, but also interviewing some persons specialized in the field of communication. Thus, some preliminary results can be highlighted: communication campaigns generate major effects on citizens and decisively influence their behavior and decisions. It is mandatory to communicate transparently and in real time, in order to receive feedback as soon as possible. New solutions must be found for all communication campaigns to be adapted and customized. It would be very important to develop a public-private partnership, especially with communication agencies, which could be directly involved in this complex communication process.

COVID-19 RESPONSE AND HUMAN RIGHTS: WORK AND SOCIAL SECURITY IN THE EASTERN PARTERSHIP COUNTRIES

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This essay examines the COVID-19 response in the Eastern Partnership countries from the perspective of economic and social rights. Since the World Health Organization recognized the existence of the pandemic, governments throughout the world have introduced emergency measures that constrain individual freedoms, social and economic rights and global solidarity. Although the international guidelines related to the introduction of exceptional circumstances, have been accompanied by calls to action on human rights, the pandemic represents the biggest post-war challenge to the fundamental rights and freedoms, since movements have been restricted, schools and other institutions, both public and private, closed, public gatherings banned and home isolation imposed, etc. At the same time, the Great Lockdown involves the forced closure of businesses, rising unemployment and impoverishment of the population, including in the Eastern Partnership states. Thus, the COVID-19 pandemic brings back into question the importance of the right to work and social security, especially in emerging economies, after for almost half a century economic and social rights have been challenged by the mainstream economics and treated as political desiderates rather than mandatory norms. Methodology: document analysis; diachronic articulation of the right to work and social protection; comparative analysis of anti-COVID measures in the Eastern Partnership states. Preliminary results:

Combating the COVID-19 pandemic imposes comparable restrictions on civil and political rights in all states of the world, regardless of the degree of development. Economic and social rights, implicitly the social protection of the unemployed or temporarily laid off employees, are those that make the difference between developed states with consolidated democracies and emerging states with predominantly electoral democracies.

Although there are some differences in fiscal measures practiced, from the perspective of respecting economic and social rights in the COVID-19 pandemic, the Eastern Partnership states are part of the second category, emerging states with non-consolidated or electoral democracies. Workers who lost their jobs due to government measures and / or were isolated at home did not receive sufficient compensation from the state.

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