Abstracts

The 15th International Conference on Business Excellence
Digital Economy and New Value Creation

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18-19 March 2021, Bucharest, Romania
Review process

All the papers submitted to the 15th International Conference on Business Excellence have been double-blind peer reviewed before final acceptance. Abstracts have been reviewed for relevance and scientific merits and successful authors were invited to submit full papers. We thank our reviewers for ensuring a swift, fair and qualitative review process.

Published by: Business Excellence (Publishing House)

The Conference Proceedings of the 14th International Conference on Business Excellence is published with an ISSN and it is submitted to Thomson ISI Web of Science and Elsevier Scopus, by De Gruyter Publishing House.
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PREFACE


This conference offers the opportunity to contribute and publish research findings and perspectives related to the innovation in a turbulent business environment, led by the set of improvements and changes in the economic, societal and technological structures and processes towards the effort of reaching the sustainability goals.

This brochure consists of selected abstracts from the 15th edition of the International Conference on Business Excellence (ICBE), March 18-19, 2021, Bucharest, Romania. The International Conference on Business Excellence is an annual, international, scientific event organized by the Faculty of Business Administration in foreign languages (UNESCO Department for Business Administration) and the Society for Business Excellence and takes place at Bucharest University of Economic Studies (http://www.bizexcellence.ro/icbe/call-for-papers/).

The goal of this international event is to reunite specialists from the triple-helix fields: university and research, consultancy and business, and policy making pursuant to optimizing the business added value by providing a stimulating environment for knowledge and knowhow business excellence transfers and alliance formation and by ensuring a better understanding of new challenges, opportunities and threats generated by sustainability and innovation in general and particularly in the fields like energy, social entrepreneurship, finance, marketing, digitization and the list may continue.

The previous editions of the International Conference on Business Excellence attracted the interest of more than 1500 international authors. The geographical distribution of the guest speakers, authors and members of the scientific committee covers the following countries: Bulgaria, France, Germany, Hungary, Iran, Italy, Mexico, Poland, Portugal, Romania, Serbia, Switzerland, Turkey, Czech Republic, Singapore, Slovakia, Finland, United Kingdom and USA. The Proceedings of the International Conference on Business Excellence were indexed ISI Web of Science (WOS) or published as special issues of the

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international journal Management & Marketing, indexed in various international databases (ESCI, Scopus etc).

Primarily, after the review process, selected papers from the International Conference on Business Excellence (ICBE 2021) will be considered for publication. The Proceedings of the 15th International Conference on Business Excellence is published under De Gruyter Publishing House and will be indexed in various international databases.

The papers submitted and selected for the Proceedings should neither have been previously published nor be under consideration for publication elsewhere, and are subject to a very rigorous peer review process.

The topics of the conference include, but are not limited to the following aspects:

- Accounting for the future: the impact of digital economy on the financial profession: what’s new?
- Applied statistics in economics and management
- Business digitization
- Business internationalization and globalization
- Business Law
- Clean energy, climate change and circular economy – building bridges towards a climate friendly future
- Complexity
- Driving marketing performance through Innovation, Creativity and Entrreprenurial Focus
- DS2 Data Science & Digital Society & Fintech
- Human resources: A game changer of the Business Strategy
- International Business Finances in a Globalized World
- Knowledge Economy
- New Challenges For Macroeconomic Modeling
- Rethinking leadership in challenging times
- Social innovation and entrepreneurship ecosystem
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Impact Factor (2019): 2.576; 5-Year Impact Factor: 2.798, AIS:0.331
GUEST SPEAKERS
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Prof Garcia-Perez’s original background in Computer Science was complemented by a PhD in Information Systems and Knowledge Management. This socio-technical understanding of information technologies and information systems has enabled a focus on the wider challenges of data, information and knowledge management in organisations and society. Professor Garcia-Perez is Vice-President of the International association for Knowledge Management.

Cristian Badarinza, PhD, is an Assistant Professor at the National University of Singapore, a Research Fellow of the Institute of Real Estate Studies, and a Network Associate of the Centre for Economic Policy Research, London.

His research interests are in the areas of real estate finance, household finance and financial economics. Previously, he has been a Postdoctoral Fellow at Saïd Business School, University of Oxford, a Research Assistant in the Monetary Policy Research Division of the European Central Bank in Frankfurt am Main, and he has obtained a PhD and an MSc in Economics from Goethe University. He is also part of the Initiative for International Comparative Household Finance. This research initiative connects academics from around the world which seek to explore how household financial markets (such as mortgage, pension, and risky asset markets) are set up, and whether there are international best practices that can be established. Further details are available here: http://www.badarinza.net/
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Minitrack: ACCOUNTING FOR THE FUTURE: THE IMPACT OF DIGITAL ECONOMY ON THE FINANCIAL PROFESSION: WHAT’S NEW?

Minitrack Chairs: Robin Jarvis, Adriana Dutescu

Digitalisation impacts the business environment in various ways and generates opportunities and has long-term consequences. The ongoing expansion of digitalisation is generated by the increasing need of connectivity and higher information speed, which is developing and reshaping business models and generates new openings for financial services. Business intelligence and Business Analytics are transforming the paradigms companies are using to define their strategy and to analyze their performance, both for management and integrated financial reporting perspectives. Financial reporting and business sustainability are becoming synergic with new advance technology, as part of this development. New communication technologies and innovation are forcing the classical business models to adapt and accounting and financial services are playing a crucial role in supporting these changes and challenges. How will the digital economy impact the financial profession? We look forward to you joining the accounting minitrack to discuss this subject.
Adriana DUTESCU Professor PhD., RCA, RCTA, member of the Accounting Department, within Bucharest University of Economic Studies, Faculty of Accounting and Information Systems. Professor Dutescu has more than 23 years of academic experience, both as researcher and lecturer, alongside with a strong business experience in corporate reporting, strategic management and financial analysis. Full Professor and PhD Tutor, Professor Dutescu is the author of several professional and academic books on accounting topics and the author of several relevant articles and scientific papers upon financial reporting based on IFRS, auditing, financial instruments, performance systems in specific industries etc. She is a chartered financial auditor and a chartered tax advisor, with relevant business experience and expertise. At the international level Professor Dutescu has contributed to the activity of the Federation of European Experts, within the Accounting Working Group, to the European Financial Reporting Advisory Group, as a member of the Supervisory Board and to HERMES (Higher Education and Research in Management of European Universities).

Robin JARVIS is Professor of Accounting and Finance at Brunel University. In 2013 he was awarded the British Accounting and Finance Association (BAFA) Lifetime Achievement Award for his contributions to the advancement of accounting and finance to the academic community. He is the Special Adviser to European Federation of Accountants and Auditors (EFAA) and a Board Member of the Genesis Initiative. Robin was a member of the International Accounting Standards Board’s (IASB) group in the development of IFRS for SMEs followed by membership of the IASB’s SME Implementation Group. For 11 years up until 2015 he was as a member of European Financial Reporting Advisory Group’s (EFRAG) Supervisory Board and their Research and Policy Committee. In 2013 he was appointed as a Jury Member of the Ethics and Trust in Finance Prize and more recently Robin was appointed as a Non-Executive Director of the Registry Trust Ltd. where he chairs their Audit and Risk Committee. Robin’s current research interest are on SME Standard Setting, Intangible Assets and Payday Lending. Robin is the author of 10 books and numerous research papers.
The effects of the Covid 19 pandemic impacted the global economy from perspectives still impossible to be quantified. The first effect of the pandemic was the sudden slowdown in the global economy and from this perspective, the risk of insolvency or late payments that impacted the risk profile of companies around the world. The availability of companies has been severely affected and we are still far from being able to say that we have the situation under control.

The Directive 2019/2023 / EU certifies that more than half of the companies have an average life expectancy of less than 5 years, and about 200,000 companies go bankrupt each year, which represents the loss of 1.7 million jobs every year.

It is a real challenge to maintain insolvent companies in the economic circuit, the major threat being the high economic costs generated by this status quo.

In this context, the judicial reorganization of the companies accumulates increasing importance: creditors can obtain a higher degree of debt recovery rather than in bankruptcy, for continuation of commercial realities, for social impact, etc. The shortage of studies in the specialized literature represented a challenge and an opportunity, therefore our study provides a model for analyzing the reorganization capacity of companies, that would support the creditors' decisions. Most studies are dedicated to predicting bankruptcy.

This paper is a continuation of a more complex study, the result of which was a risk profile analysis model, for companies that intend to reorganize through a judicial insolvency procedure, based on qualitative and quantitative impact factors. The test was applied on a representative sample of companies that went in the reorganization procedure, being partially reinserted in the economic circuit, the rest ended in bankruptcy. The outcome of the study will be integrated into the more holistic research of the domain.

Keywords: insolvency proceedings, judicial reorganization model, risk profile analysis
The impact of the Artificial Intelligence on the accounting profession, a literature’s assessment

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Abstract. Artificial Intelligence is changing the reality of the accounting field, on a rapid way, due to the benefit of improving and reshaping the actual way of performing activities on this domain. Over the years accounting has changed significantly by replacing the work with paper and pencil first with computers, but more importantly with programmes able to decrease time spend on repetitive work that reduce the amount of errors. The interest on Artificial Intelligence solutions in this domain is not new but on the last years researchers become more focused on it. Despite the material progress there seems to be not enough data to support companies’ willingness to embed Artificial Intelligence solutions into their accounting activities. Also, an important aspect of this reality is the capability of experts to adapt faster to the new status quo and to acquire the necessary skills to be able to work with Artificial Intelligence solutions and to overcome the fear of losing their jobs. This paper is focusing on understanding the impact of Artificial Intelligence solution in accounting by conducting a qualitative research based on relevant literature review, of the last years. This paper is highlighting the potential changes Artificial Intelligence can bring to the accounting jobs and the necessary steps to be taken in order to prepare for the new jobs, in which Artificial Intelligence solutions will be more present.

Keywords: Artificial Intelligence, Accounting profession, Accounting education, Digitalization
The impact of COVID 19 crisis on revenue recognition for telecommunications sector

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Abstract. One of the most intricate and debated subject in international financial reporting convergence program was and remains the Revenue recognition. After a long due process, the new IFRS 15 standard was published in 2014 and mandatory implementing from 2018. From here, 2020 adds multiples difficulties due to COVID 19 pandemic effects. In this context, from the same starting point we continued our previous endeavor into current times. Despite the new financial reporting standard “smartness” and high-quality content, the entities’ awareness and good understanding of the new standard’s main issues are crucial for successful implementation. Likewise, the business-model’s requirements and the way of caring them out are equally important. If in the precedent study we chose construction industry, now we extend the research to the telecommunications area – one of the most challenging sector – and we have considered the additional COVID 19 pandemic’s sudden, unpredictable, and complex effects, using the same research methods (comparison analysis and the theoretical pattern), in order to produce a chain of evidence and to reduce biases. The main objective was to demonstrate a common pattern of challenges and controversies from these two hot-impact sectors’ perspectives, alongside with the outcomes of the COVID 19 pandemic. We consider our effort to be helpful in finding the practical approach to improve the understanding and effective use of accounting information and to provide a value-added feedback to standard setters. Despite the inherent limitations of our research, we are confident that our findings originally contribute to increasing the knowledge of the relevant issues of financial reporting based upon IFRS and produce more “business light” to important global players.

Keywords: IFRS 15, Revenue Recognition, Accounting Convergence, Accounting harmonization, Accounting information quality.
Ethics education in Romanian Economics Faculties, Members of AFER

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Abstract. This paper aims to provide a high-level overview of whether and how ethics is taught in Romanian accounting and business faculties, members of the Association of Economics Faculties of Romania (AFER), at Bachelor or Masters’ level (accounting, audit or business administration programs). While there are numerous research papers on how ethics is taught in general and some national surveys in other countries, this is the first analysis of its kind in Romania and it can be helpful for faculties to compare themselves to what their counterparts are doing to teach this important topic for professionals in accounting and business. We analysed the publicly available (detailed and most recent) curricula of 60 programs (22 bachelor and 38 masters) from 14 faculties in 8 Romanian cities. We found out whether ethics is included as a self-standing course or ingrained in the curricula (based on our own hypothesis which we then verified) and whether it is predominantly an optional or a mandatory discipline. We found that, with a few exceptions, the majority of programs approached ethics (academic or professional) and that the Ethics self-standing courses (or the courses where ethics is included as a secondary subject) have a relatively high importance (judged from the number of credits allocated to them). There are many other variables to analyze in order to make the research more relevant for professors that would want to update their ethics curricula. One would be for instance to analyze whether currently ethics is taught more towards senior years or at the beginning of students’ education.

Keywords: ethics, education, courses, deontology, governance
Abstract. This study aims to investigate the opinions of certified accountants in Romania on the implementation of the IAS/IFRS (International Accounting Standards/International Financial Reporting Standards) in an emergent country that has a short to medium experience in adopting and implementing the standards.

Keywords: IAS, IFRS, emerging economy, standards, accounting, certified accountant.
A methodological approach to developing and validating IFRS 9 - LGD parameters

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Abstract. Since the introduction of the advanced internal rating based approach through the Basel framework, financial institutions and regulators have been dealing with the increased complexity of Loss Given Default models. The development and validation of the parameters has become more formalized and standardized as more prescriptive regulations and guidelines have been published by the European Parliament, European Central Bank and European Banking Authority. Furthermore, following the introduction of IFRS 9 in January 2018 even more emphasis is put on the development and validation as the standard poses new challenges to the way models are designed, developed, validated and increased complexity through the introduction of the lifetime and forward-looking adjustments. This paper address the challenges faced by banks and regulators when assessing and validation the IFRS 9 - Loss Given Default parameters and framework. Moreover, it describes a non-exhaustive list of tests that can be performed to establishing the accuracy, discrimination power and stability of the Loss Given Default outputs. It is important that the framework built around the modeling, development and validation process allows models to be easily integrated in the management framework in a flexible manner that can facilitate any changes that must be brought to the models. Hence, this paper outlines a non-exhaustive list of quantitative validation tests considered would satisfy the requirements of the IFRS 9 standard.

Keywords: IFRS 9, LGD, challenges, model, validation tests
In order to thrive, first we need to fix accounting and management
Then, we must report what matters

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Abstract. This paper examines the role of accounting through the information it provides to stakeholders, as well as the role of accounting in the development of our society. Accounting is vital for society, it is the main tool used to run businesses and state institutions, companies are decisive for defining culture, and culture is the basis of a developed society. Societies rely on its institutions, and the solution for a better world is found in the usage of reliable and independent data. It is well known the fact that subjective management decisions based on creative accounting led to big crises with negative consequences for all. Accounting has been used as the main tool to assess performance, but in order to be even more useful for society, the accounting system needs to modernize and unite, be transparent and totally independent from management. And it should be even more connected to the business model and responsive to the needs of society, in order to be able to provide valuable, comparable and useful information for all parties involved. The paper advocates for independent and forward-looking accounting, by giving up the flexibility, creativity and influence of managers, for decisions based on detailed and concrete information, transferred and consolidated in real time with the help of technology. Now accounting has the capacity to control the business and bring value to society through real-time and high-quality business reporting.

Keywords: automation, business, management, real-time accounting, high quality reporting, business and social performance.
Compliance with the provisions of the Corporate Governance Code by companies listed on the Romanian capital market with respect to the formation and functioning of audit committees

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Abstract. The corporate governance pillars have been intensively discussed in the literature and the formation and functioning of the audit committees have a special place in this world. Considering the existing conclusions retained by the literature on the influence of the audit committees on the performance of the companies, we intend to analyse the current status quo of the level of compliance for the listed Romanian companies in this field. Corroborating the recommendations of the corporate governance code provided by the Bucharest Stock Exchange along with the provisions of the norms that regulate statutory audit in Romania, we find a positive evolution of the level of compliance for the Romanian companies with respect to the formation and functioning of the audit committees.

Keywords: corporate governance, audit committee, comply or explain, audit, Romanian capital market
The incidence of earnings management on audit quality

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Abstract. The purpose of this article is to analyse the impact of earnings management on audit quality, taking into consideration the transparency of financial reporting under IFRS (International Financial Reporting Standards). The global reporting has undergone important changes in the last decade of time. IFRS represents a revolution concerning the accounting principles and these standards were created to aid the investors and the auditors with the globalisation. Although there is a replete foundation of rules, the high degree of competition has decreased the accuracy of financial reporting through different ways and consequently the level of audit quality. Earnings management has the root in the incentives for management taking into consideration the linkage between the values of entities, the reported earnings figures and the measure of discretionary (abnormal) accruals. The main purpose of the research is represented by the investigation of accuracy of financial reporting concerning the linkage between earnings management and audit quality. In the present survey, a sample of 14 countries, during 2010-2019 was analysed. The study involves a quantitative model based on Jones model in order to verify the incidence of earnings management on audit quality. The results attest that the positive relationship between earnings management and audit quality is highly influenced by the accuracy of financial reporting under IFRS. At the same time, the present paper argues a continuous improvement of the financial reporting under audit inspections by Public Interest Oversight Board (PIOBs).

Keywords: audit quality, earnings management, financial reporting, globalisation, IFRS, transparency.
The accounting practitioner as a driver of digitalization pace

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Abstract. Accounting digitalization is a very important topic nowadays, not only for practitioners, but also for scholars and many different institutions. Digitalization influences the accounting profession through many ways, but the rhythm of digitalization firstly depends on people involved. Having that the accounting practitioner is the main actor in this field, it is very important to know how his behavior drives the pace of digitalization and whether his experience increases or reduces its rhythm. Using a case-based experiment with 2x2 between subjects and full factorial design, this paper examines the influence of the accountants’ experience and their behavior on digitalization pace. The findings show that Romanian accountants are attracted by digitalization and feel comfortable with this change. Although the results show that the work experience is a factor that influences digitalization changes, there was not enough statistical evidence to confirm the findings. This study contributes to accounting digitalization literature by showing how accounting practitioners react to digitalization change and how the pace of digitalization is driven by their behavior and their experience.

Keywords: accounting practitioner, digitalization, RPA, experience, experiment
Human resources accounting and accountability: medical aspects, regulation and economics of burn out in non-financial reporting

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Abstract  
The economics of burnout is estimated at around $300 bn globally, reaching a point where the World Health Organisation could declare a pandemic in the foreseeable future. There are obviously financial losses due to burnout, however, there are also financial gains for the pharma industry and therapists. In this article we shall put some data in balance, but also look at deeper regulatory implications, for companies, hospitals and people. Along with exploring causes and financial impacts, we shall look at how non-financial reporting can provide more timely guidance and alarm signals, better social responsibility disclosure practices where medical reports are more material, not just a set of issues. The time is right to revisit the Human Resource Accounting (HRA) practice from both its traditional cost approach perspective and also from present challenges to understand how value is put at risk.

Key words: burn-out, non-financial reporting, economic value, accountability
Performance management during crisis periods –
How inter-company transactions can positively influence the business model

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Abstract. The current paper explores how inter-company arrangements within a group can positively influence companies’ performance management strategies. In current globalization era, taxation system transcends the countries boarders, being a tool used both for eliminating double taxation for an income, but also as leverage in modern commercial wars (e.g. import taxes between USA and China). Thus, it can be considered that taxation knowledge provides a competitive advantage to all companies that are considering it as a business tool, in an ethical manner.

The necessity of such an analysis appeared during the second part of the pandemic crisis, when we noticed that companies part of a group managed to perform during the crisis period due to cash allocation within the group. This is a multi-disciplinary study, being obtained by combination of the following subjects: (i) performance management, (ii) international taxation, (iii) transfer pricing and (iv) game theory.

The purpose of this paper is to demonstrate that, with a strategic tax mechanism, companies can restart their business in the post-pandemic period with a competitive advantage. Strategy is the key and everyone who have such a key will stay in the market game.

Keywords: performance management, international taxation, transfer pricing, game theory, crisis period
Minitrack: APPLIED STATISTICS IN ECONOMICS AND MANAGEMENT

Minitrack Chairs: Mihail Busu, Vlad Roșca

In the past decades, applied statistics was largely used in economics and management. The purpose of this session is to show how statistics can be successfully applied to analyze multivariate complex data in economics and management. The session presents manuscripts applying statistics concepts to the modeling of the COVID-19 epidemic and manuscripts introducing applied statistics models which can be useful to practitioners.
**Mihail Bușu** is Senior Lecturer at the Faculty of Business Administration in Foreign Languages, Bucharest University of Economic Studies. His research focuses on Statistics and Econometrics, Economic Modelling, Circular Economy, Competition Policy, Decisional Processes, Financial Risks and Risk Management. He has published many articles in peer-reviewed journals, including Mathematics, Symmetry, Physica A: Statistical Mechanics and its Applications, Amfiteatru Economic, Energies and Processes. Dr. Busu is reviewer of the international journals Management & Marketing, Challenges for the Knowledge Society, Amfiteatru Economic, Mathematics, Economies, Energies and Journal of Risk and Financial Management. In 2019 was the recipient of the Georgescu Roegen Award for outstanding scientific research. Since 2015, Mihail Busu is a member of Romanian Actuarial Society.

**Vlad I. Roșca**, PhD, is a graduate of FABIZ, German language specialization, BSc (2009) and MSc (2011), also holding a BSc in Marketing (2010) and a MSc in International Business (2012), all within The Bucharest University of Economic Studies. PhD in Marketing (2014), with a work on Football Branding and Relational Marketing in Sports. He delivers lectures in Customer Relationship Management, Change Management, and Marketing at the English and German language tracks of our faculty. Passionate follower of all that can be played with a round or an oval ball.

**CAREER DEVELOPMENT**

IT expert (2014-2017); Fellow magazine editor and columnist at Sport Magazin (2008-2010) and Economistul (2011-2016); Experience in Project Management, Educational Management, Trainer, Train the Trainer, psychopedagogical specializations.
An overview of the academic level among EU countries. A cluster analysis approach.

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Abstract. The modernization of higher education is a complex process and occupies a priority place on the agenda of concerns both at European level and at the level of each member state of the European Union (EU). In this paper we present the results of the analysis of the main aspects of post-integration modernization of higher education in Romania, compared to the evolution in other Member States in the same period, from the perspective of five indicators: expenditure per student, percentage of GDP allocated to higher education, graduates per thousand inhabitants and professor per student’s ratio. In order to achieve the proposed objective, we have carried out a research and a cluster analysis of data from secondary sources of available information, respectively reports of the European Commission and various statistical reports that will be mentioned throughout the article.

Keywords: Higher education, academic level, cluster analysis
Performance of organic farming indicators in the context of millennium development goals

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Abstract. In recent decades, emphasis has been increasingly placed on the promotion and development of organic farming due to its important role in the production of food more suitable for the metabolism of the human body, but in full correlation with the preservation and development of the environment. Compliance with sustainability principles is essential in all areas of activity and in all economic sectors, implicitly also in agriculture. The evolution of society entails changes that manifest in all areas of activity, changes that take on new dimensions. As a result of growing food requirements and the rush for profit, agriculture has increasingly moved away from nature, along with the development of human creations — mechanization, chemization, irrigation and genetic engineering. In this context, the sufferings of nature are increasing, accentuated and will affect the population sooner or later by intensifying the destructive phenomena - floods, landslides, avalanches, decreasing the natural fertility of soils, desertification, pollution etc., as well as and the explosion of diseases affecting the plant, animal and human immune systems in all its components. In order to avoid the dangers of diseases of the century, whether at the human, animal or plant level, it is essential to convert to organic farming as quickly as possible, so that the next generations do not live in a world of over-processed products, soils suffocated by chemicals or genetically modified crops. There are enough countries which have important potential due to economic, structural and social circumstances, and the global context is extremely favourable for the development of organic farming. The present research aims to analyze the development trends of organic farming and to identify a possible correlation between eco-certified areas, number of operators and GBP in order to obtain an economic image of these countries as well, based on data provided by EUROSTAT, FIBL and INS.

Keywords: organic agriculture, sustainable development, Millennium Development Goals, farmland, GDP
Abstract. The paper discusses the key features of the state of the structure of healthcare in Russia and Romania, the administration of this scheme is assessed and the statistical array takes place over a long period. The health sector’s sustainable status is perceived to be the main target concern of each state. The medical care degree is the country-wide coefficient of well-being. However, not only at the state level, but also at the regional level, the characteristic effect of socio-economic factors on population health metrics is especially pronounced. Without the introduction of modern approaches to management, its more professionalization, that is, the building of a management organization that insists on the professionalism of leadership, the solution to the problems of healthcare growth is unlikely. One of the essential national tasks of establishing a plan for the socio-economic growth of the Russian and Romanian healthcare and raising the standard and quality of life of the people is to strengthen the healthcare system. The provision and management of the quality of patient services can be considered one of the most significant concerns in the area of healthcare. Moreover, these issues are the most difficult to address, which is why, during a time of economic and social turmoil, their importance grows significantly.

Keywords: healthcare, healthcare indicators, healthcare efficiency, state regulation and medical services.
Bertrand competition under asymmetric conditions

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Abstract. Analyzing price competition through game theory is one of the most important frameworks of oligopoly theory, especially in industrial organizations. Numerous studies have been conducted in this direction, as companies are forced to adjust their sustainable pricing policy to operate in the long term. Thus, the players make a regular adjustment of the pricing strategy. Of all the models developed based on Bertrand's reference model (1883), the most analyzed were those in which informational symmetry predominated. Since informational symmetry presents only a theoretical framework, economists have turned their attention to information asymmetry. This type of information best describes a complex economic game, as it creates an information gap between players and generates opportunities in the decision-making process. Thus, asymmetric information is the main parameter of the decision-making process that determines decision makers to resort to different decision strategies than those assumed by the analytical model. Any asymmetric Bertrand model predicts competitive and efficient market outcomes, a direct relationship between a firm’s conduct, market structure and finally market performance. This paper undertakes an analysis of the Bertrand model in the case of demand and asymmetric costs. We determine the Bertrand-Nash equilibrium under the scenario in which close, but not perfect substitutes exist for the differentiated product with hypothetical data. Then we highlight what happens with profits when we consider that discrete cross marginal demand gradually increases. For more research, there are numerous studies based on sequential games, Bayesian games and signaling games both in discrete time and in continuous time.

Keywords: Bertrand Model, game theory, asymmetric information, price strategy, Nash Equilibrium
Disclosing information about employees according to Global Reporting Initiative Standards

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**Abstract.** Employees, in terms of human capital, are an important part of a company's engine. Without this part, a company would not be able to function, regardless of its assets. Its presentation is insignificant in most of the company’s financial reports. Financial reports represent an important element to get to know in detail a company. The lack of legislative alignment on reporting criteria and requirements has led to the presentation of information by companies in different ways. Global Reporting Initiatives is one of the standards that tracks the impact that a company has on the economic environment, including information about the companies employees. At the international level, researchers have tried to identify the elements that determine the reporting human capital information, but no universal-valid element has yet been identified. In Romania, the research on human capital reporting is in initial stage and in practice it is known that the reporting employees information is limited to several indicators and financial data. The objective of this research is to determine some of the information requested by Global Reporting Initiative about employees and economist perception about this. The research questions are based on Global Reporting Initiative requirements about employees. Using the quantitative method, the questionnaire, was identified the perception and openness of Romanian economists regarding to reporting detailed information about employees according to Global Reporting Initiative Standards. The results show that Romanian economists are not willing to include detailed information about employees. This study case represents the beginning of identifying the perception of Romanian economists about the information proposed by the Global Reporting Initiative. Considering that the research in Romania regarding to employees' disclosure is incipient, the perception of the Romanian economists regarding to change and awareness of the information importance about the employees in the financial reports must be known.

**Keywords:** Human capital, Employees Reporting Information, Employees Reporting Information in Romania, Global Reporting Initiative, Global Reporting Initiative in Romania
One for the road: the determinants of the road fatalities in the European Union

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Abstract. Traffic fatalities are a severe problem and abstract must include sufficient information for readers to judge the nature and significance of the topic. European Commission estimated that one in four road accidents are related to alcohol consumption. It is also shown that alcohol changes perceptions and is reflected in the driver's reflexes. This study aims to determine the factors that lead to changes in the mortality rate due to car accidents. The dataset was retrieved from different official sources depending on the type of variable. For the time-invariant variables were used two official sources from which the drivers are informed with the main road rules from a certain country. Using the Arellano–Bover/Blundell–Bond linear dynamic panel-data estimation on 22 European Union countries between 2012 to 2018, the results showed that the road safety laws have a meaningful and significant impact on road fatalities. Alcohol legal limit has a positive impact on road fatalities, which shows that if the legal alcohol limit is non-zero, the road fatalities increase. Another important result is related to young people neither in employment nor in education and training (NEET), which directly influences road fatalities. This result shows the importance of investment in education. At the same time, the results underline the importance of investments in infrastructure, as the length of the highways increases leads to a decrease in road fatalities.

Keywords: road fatalities, driving age, alcohol legal limit, panel data, dynamic panel data estimation
Resource abundance as an indicator of economic development in selected countries

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Abstract: The efficiency of resources is a current issue that can be of great interest to anyone, especially since it is often associated with economic performance, at both micro and macro level. Therefore, it can be useful to evaluate the resource availability of countries and to understand how a country's economic development is connected with its resource abundance. Our study examines whether the availability of resources can be viewed as an indicator of the economic development of a particular country by analysing the correlation between the total resources rent, as calculated by the World Bank, and the gross domestic product and its development in 45 countries worldwide. We found that natural resources rents are linked to both GDP per capita and GDP growth, leading often to strong positive or negative correlations. The particular cases need to be further addressed, by looking into additional parameters on country and regional level.

Keywords: resource efficiency, resource rents, correlations

Acknowledgement: This work was cofinanced from the European Social Fund through Operational Programme Human Capital 2014-2020, project number POCU/380/6/13/125015 “Development of entrepreneurial skills for doctoral students and postdoctoral researchers in the field of economic sciences”
Creating Value with Big Data in Marketing

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Abstract. The new technology helps collect and store a considerable amount of information about consumers' preferences and decisions in real-time. Thus, the unprecedented volume, speed and variety of primary data, Big Data, are available from all sources and individual consumers. The term "Big Data" is now widespread and accepted globally. The term Big Data has become increasingly known and used in many industries. Big Data is a new source of product development ideas, customer service, shelf location, distribution, dynamic pricing and so on. Big Data will have an impact on almost every area of marketing. Firms that do not develop the resources and capabilities to use Big Data capabilities effectively will be challenged to develop a sustainable competitive advantage to survive the Big Data revolution. Consumer analysis is at the heart of a Big Data revolution. Marketing specialists are beginning to recognize the importance of Big Data as the new capital and that access to Big Data offers a company new ways to differentiate its products. In this article, exploratory research has been conducted to highlight areas where Big Data allows organizations to fundamentally know about their business and translate it into better decision-making and improved performance in the marketing context and consumer behaviour. Moreover, a global analysis (based on public data) was performed on the use of large volumes of data in marketing and the main reasons they were stored and used.

Keywords: Big Data, Marketing

Acknowledgement: This work was cofinanced from the European Social Fund through Operational Programme Human Capital 2014-2020, project number POCU/380/6/13/125015 "Development of entrepreneurial skills for doctoral students and postdoctoral researchers in the field of economic sciences"
Integrated reporting impact on Business Model disclosure

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Abstract. The International Integrated Reporting Council’s (IIRC) has greatly encouraged the improvement of corporate reporting by proposing several methods of integrated information disclosure. The core of the IIRC’s integrated reporting is the business model, as it fundamental to the value creation process. This study aims to present the current state of research and to provide future research paths regarding business models and strategy disclosure in integrated reports. The research method applied in this study is the Structured Literature Review (SLR) method on publications indexed in Clarivate Analytics’ Web of Science. The Structured Literature Review tool is chosen as the main research method as it increases the objectivity of a literature review and it allows the discovery of new research directions. The findings suggest that business model disclosure in integrated reporting research is in a developing phase both in academic literature and practice, as companies adopted most of the IIRC’s suggestions regarding sustainable reporting. This study aims to provide a better understanding of business model disclosure in an integrated reporting context and provides insights on the current manner of implementation. This research contributes to prior literature by provide future research areas regarding business models and value creation disclosure.

Keywords: Business model, reporting, integrated information disclosure

Acknowledgement: This work was cofinanced from the European Social Fund through Operational Programme Human Capital 2014-2020, project number POCU/380/6/13/125015 “Development of entrepreneurial skills for doctoral students and postdoctoral researchers in the field of economic sciences”
The rise of the digital economy: all about blockchain technology and cryptocurrencies

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Abstract. This study highlights how the CE (collaborative economy) intersects with the blockchain technology. The CE is prone to integrating the most recent technological advances including artificial intelligence, big data analysis, augmented reality, the smart grid, and blockchain technology. The economy, at present, is ripe with new and emerging forms of consumption. These things have resulted from a confluence of technological, economic, and sociocultural phenomena, which are currently shifting conventional forms of commercial exchanges. This study explores the intersection between two societal phenomena resulting markedly from technological advances and economic disturbances, namely like I said the collaborative economy (CE) and the blockchain technology. In fact, both rely heavily on technology and both emerged in the aftermath of the global financial crisis of 2008.

Keywords: Blockchain technology, Cryptocurrency, Digital economy, Business

Acknowledgement: This work was cofinanced from the European Social Fund through Operational Programme Human Capital 2014-2020, project number POCU/380/6/13/125015 “Development of entrepreneurial skills for doctoral students and postdoctoral researchers in the field of economic sciences”
COVID-19 and the impact on marketing management in tourism industry

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Abstract. The fact that the travel and tourism industry has been among the hardest affected sectors by the COVID-19 pandemic is widely recognised, thus what we still don’t know is the full impact of the global crisis generated by coronavirus on this field. During the last year, the tourism sector has proven its resilience and capacity to reinvent itself, as uncertainty has left travelers anxious, causing a shift in their perceptions and behavior towards travel. Some of the main challenges were and continue to be faced by marketing managers of hospitality businesses or destinations, who were forced to reinvent and adjust the marketing campaigns according to travelers' new growing expectations and security needs.

The main objective of this paper is to review the main trends in management marketing in the tourism industry in the pandemic context and to consolidate the background for tourism revival through solid marketing strategies. The study is based on an overview of the relevant literature and also on research on hospitality services trends and tourists’ behavior. The suggested insights are intended to provide tourism marketing managers, including destination marketers, with marketing approaches for a post-pandemic landscape, by keeping as golden rules some of the solutions that have proven efficient in the current pandemic situation.

New services, product diversification, stakeholders’ partnerships, online, transparent and creative communication, proper safety measures, new segments of customers, and distribution channels are crucial components of a marketing recovery plan aimed to convert the ongoing changes into positive precursors for business improvement in the tourism industry.

Keywords: Tourism, management, marketing

Acknowledgement: This work was cofinanced from the European Social Fund through Operational Programme Human Capital 2014-2020, project number POCU/380/6/13/125015 “Development of entrepreneurial skills for doctoral students and postdoctoral researchers in the field of economic sciences”
Overcoming the initial resistance to change – A theoretical review and comparison of the approaches to resistance in four of the most popular CM models: Lewin, Kotter, ADKAR and Satir

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Abstract. About 70% of the change initiatives in organizations fail. One of the main reasons for failure could be the individuals’ resistance to change, more specifically the resistance in the incipient phases, rather than in the later phases of the change initiatives. Several change management models have been developed throughout the years, identifying the individual’s resistance to change as a challenge and addressing it to different degrees. The present paper provides a theoretical review and comparison of how four of the most popular change management models approach the resistance to change in the incipient phases of an initiative. The four models chosen for this review are focused on the people side of change, rather than process or technology changes. They are the following: Lewin’s Change Model, Kotter’s 8 Steps for Leading Organizational Change, Hiatt’s ADKAR Model and Satir’s Change Model. The comparison suggests that out of the four models, the one which addresses in highest detail the reduction of resistance particularly in the incipient phase of a change initiative is the ADKAR model. It covers the reasons for resistance of both employees and managers, and offers tactics on how to approach them. For a more in-depth understanding of an individual’s resistance to change, the research suggests Virginia Satir’s Change Model to be integrated into the change initiatives of an organization, in addition to the ADKAR Model, when designing the change management tactics.

Keywords: change management, change models, organizational change, resistance to change
Digitalisation in the era of IoT, cloud and big data changes the profile of the consumers, employees and the practice of management and business administration as we know it: computers and smart connected devices not only modify the way consumers keep themselves informed and buy, but even replace specialists on some jobs and influence, by consequence, the decision-making processes. This is why, without fearing a speculative approach, we might ask ourselves legitimately whether the way managers think and make decisions is about to change as the digital economy begins its rein, which is the main topic that the mini-track will address.
Florina PINZARU teaches General Management and Fundamentals of Marketing at the National University of Political Studies and Public Administration (SNSPA), Bucharest, Romania. She is also Dean of the Faculty of Management of SNSPA since 2011 and Head of The Research Center in Management and Leadership of SNSPA. Florina Pinzaru has more than 10 years of experience as marketer for important Romanian enterprises and multinational corporations in furniture, energy and utilities. Her latest consultancy and research projects are focused on the digital strategies of companies as part of their strategic business approaches. Some of Mrs. Pinzaru’s most important publications are „Marketing Handbook: Classic Principles and Modern Efficient Techniques” (in Romanian: „Manual de marketing: principii clasice si tehnici moderne eficiente”), C.H. Beck, Bucharest, 2009 and “Congratulations, You Are a Manager Now!” (in Romanian, “Felicitari, ai fost promovat manager!”), Tritonic, Bucharest, 2013. For detailed information about her scientific interests, please see Florina Pinzaru’s research profile: http://www.researchgate.net/profile/Florina_Pinzaru.
The digital leap forward during the COVID-19 pandemic

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Abstract. The digital revolution is a concept relatively frequent both in the academic and professional environments since the 90s of the 20th century. The terrible disruption generated by the global COVID-19 pandemic has had significant impact at macro-, mezzo-, as well as individual levels, with visible advances in the overall process of the ongoing digital transformation. Nevertheless, one might wonder how fast – if at all – were the changes compared with the organic digital transformation. Based on a narrative literature review methodology, this opinion paper explores how the digitization around the globe has speeded as a direct consequence of the pandemic, focusing on specific aspects such platformication, digital content consumption, omnichannel commerce, digital health solutions, digitally enabled products, remote work, fake news, digital security, and adoption of artificial intelligence solutions. The divides between regions, countries, industries, and organizations are explored, as well as the factors driving or limiting the acceleration of the digital transformation. The authors discuss the digitally enhanced structural effects of the COVID-19 pandemic on the organizational structures, cultures, and processes, in a manifesto for a new type of leadership oriented toward resilient agility using the new digital advances as a source for efficiency and profitability.

Keywords: digital transformation, the impact of the COVID-19 pandemic, globalization 4.0, digital economy
Big data and AI: a potential solution to end the conundrum of too big to fail financial institutions?

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Abstract. The “too big to fail” institutions are a widespread concern, especially in the financial world. Their failure can create severe economic downturns and social turmoil. In past bank failures, governments interned with public funds to save such institutions from collapse in order to avoid the economic downturns. Measures have been put in place, especially after the 2008 financial crisis, to prevent bank failures and limit utilisation of public funds. However, failures cannot be prevented and risks of affecting the economy are always present in the case of too big to fail institutions. This article explore the possibilities offered by recent advancements in the fields of Big Data and Artificial Intelligence, widely implemented by the financial institutions themselves, as tools to be used by authorities in finally ending the too big to fail conundrum. The adequate implementation of these technological capabilities will contribute to the areas already targeted by governments – reducing probability of failure and providing for tools to limit negative externalities and spill over effects – and will also introduce a new capability that could finally address the too big to fail matter. Since financial institutions are, in their essence, data hubs, now in a digitalised format, the possibilities to automate tasks, provide insight for decisions will highly address the issue. In addition, the transfer of assets and liabilities to institutions that can carry on the activity, can take currently years to be handled. The Big Data and Artificial Intelligence technologies could make such operations a matter of hours or days.

Keywords: too big to fail, big data, artificial intelligence, banking resolution, banking supervision, ResTech
The impact of WOM on the acceptance of mobile banking

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Abstract. Purpose: This study is focused on researching the impact of WOM on the acceptance of mobile banking. This research offers insights into factors that affect the implementation of mobile banking applications.

Methodology: The research's inclusion was based on relevancy, authenticity, and reliability of information extracted from publication journals, and exclusion was based on non-relevancy and lack of authentic research. For the analyzes, consumer data were collected through a survey, and structural equation modelling, and path analysis were employed to test the research model.

Findings: The findings showed that WOM was the critical factor influencing consumer perceptions towards mobile banking. WOM also positively affects other factors impacting mobile banking acceptance, such as Ease of use, Perceived usefulness, Social Norms, Trust, Attitude, and intention.

Limitations: The most significant limitation of this study is that it only concentrates on internet users. Non-users are not considered.

Value: Many researchers studied the number of effects on mobile banking, but this work's uniqueness is that this paper focuses on WOM impact on mobile banking adoption. Its impact factor is considered the main contribution of this research.

Keywords: WOM, Mobile Banking, TAM, developing countries

Acknowledgement: The authors would like to thank the Internal Grant Agency of FaME for providing financial support to carry out this research. Funding was extended through: TBU in Zlín No. IGA/FaME/2020/002; Project title: The impact of digital transformation on customer behaviour and firm's sustainable development.
Abstract. Digitisation is a constant of contemporary life. The generation most accustomed to using online resources and electronic devices is that of Millennials. Considered a rebel generation, Millennials have strong believes and values, are deeply connected to their peers and to the world, and also, important users of electronic devices and online sources for entertainment purposes. Although considered a labor industry, tourism is increasingly adapting to the new trends of the activity's digitisation. The paper presents two types of researches. The first one aims to emphasize Millennials' habits in the tourism consumption. In this respect, the results of a qualitative research were presented. The second objective highlights which are the most famous museums in Romania and evaluates the 11 selected museums based on specific criteria on their digitisation progress. At the same time, the 11 museums were assessed based on the number of reviews and the average scores recorded on Google and TripAdvisor platforms. The results obtained show a little interest of the millennial consumers in applying digital techniques for visiting tourist attractions, mainly museums. They majority considers virtual visits as temporary habits, and only as a consequence of crisis situations. On the other hand, the process of Romanian museums’ digitisation is in progress, managerial transformations being valuable. The main contribution of the paper consists in the x-ray performed on the digitisation process of the Romanian museums.

Keywords: Millennials, digitisation, tourism behavior, tourism destinations, museums.
Online - Education on YouTube before and after COVID 19
An example study on ”Fun Science Romania”

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Abstract. The article aims to analyze how the public interest of an educational franchise has evolved and how it has been influenced by the pandemic. It compares the evolution of the traffic on the franchise's YouTube channel, Profesorii Trasniti (Nutty Scientists), from two periods of time, "pre" and "post" pandemic, March 2020 being the calendar date taken as a benchmark.

The research methodology includes both a secondary analysis (based on articles published in the literature on topics such as: digitization, education in the virtual environment, social media as a tool in the equation) and a statistical measure of the difference between the proportions of the number of comments on published videos on the YouTube channel "Profesorii Trasniti" (Nutty Scientists) of the Fun Science Romania franchise, "pre" and "post" pandemic based on the data provided by the YouTube Analytics platform.

The questions that arise from this study are:
To what extent has the social media engagement of the "post" pandemic audience on the YouTube channel Profesorii Trasniti (Nutty Scientists) of the Fun Science Romania franchise increased in terms of its educational content?
To what extent has the interest in a strong educational content increased on YouTube compared to the one focused more on entertainment in the pandemic context caused by COVID 19?

Keywords: social media, management strategy, business digitization, education, COVID-19 pandemic.
Leading teams in virtual environment during COVID-19 crisis

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Abstract. Team coordinators are prepared to manage multiple situations such as misunderstanding, conflicts, different levels of engagement and they are usually willing to take risks while accepting a leading position. Yet, not all of them are prepared for crisis such as COVID-19 pandemic. The way they communicate with their teams in this type of periods is essential to ensure continuity and establish organizational trust (Guzzo et al, 2021). In this context, many corporations had to face a new challenge: working mostly or even entirely from home. Employees as well as managers switched to virtual meetings, the concept of a team has suffered modifications and virtual meetings replaced all face-to-face interactions. Leaders had to adapt and learn how to improve their skills to engage with their teams and to ensure performance. The purpose of our study is to see what specific activities were implemented within teams while working from home, what is the perception leaders have about team performance and to find out if this context has diminished their level of control. Data for this paper are gathered using in-depth interviews with team leaders/coordinators/managers from different corporations installed in Bucharest, Romania. The results show that the performance has increased, the teams and coordinators showed a great adaptability, and their level of trust has improved. Recommendations are put forward for teams to consider creating a better balance between their personal and professional lives and to find new ways of socializing at work from time to time on other topics that the business-related ones.

Keywords: work from home, remote work, leadership, remote management, COVID-19.
Abstract. Enterprise resource planning system (ERPS) acceptance is one of the key challenges of enterprises in the globalized market. This paper provides an enhancement of the Technology acceptance model (TAM) and explores it objectively in an enterprise resource planning (ERP) implementation context. Over the course of two decades and hundreds of studies, authors have developed models that analyze user attitudes of accepting ERPS implementation in enterprises. The aim of this paper is to construct a model to study the effect of perceived ease of use (PEOU), perceived usefulness (PU), and top management support (TMS) and system competence (SC) on the users’ attitudes of accepting the ERPS. Prior studies has identified models that showed the effect of PU and PEOU on users’ attitudes but none included the TMS and SC as additional variables in structuring their models. The study followed a quantitative methodology through conducting a questionnaire. 1475 questionnaires were distributed to users at different organizations however the only valid number received was 475 questionnaires used in the study. All the users were asked about their first experience in ERPS implementation. The study shows that there is a positive significant impact of TMS, PU and SC on user’s acceptance attitudes however PU has a weak positive influence. This study contributes to enhancing the understanding of ERPS implementation in the Lebanese industry from user perspective since it is the first study conducted to investigate the determinants of users’ acceptance of ERPS.

Keywords: Enterprise Resource Planning, Implementation, Technology Acceptance Model, Top Management Support, User Attitude, System Competency
The Impact of Digitalization in Romanian Automotive Industry

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Abstract. Nowadays, digitalization is as important as innovation for the good well of the economy. In different industries, robots of different categories have taken over almost entirely the production process from humans. In this way the production was increased and the final cost decreased. In all day practice we can find difference between digitization, digitalization and digital transformation, so we will explore this area in the theoretical part of the paper. Also, we refer to industry 4.0 that describes the trend toward automatization and data exchange in technologies and manufacturing process. In the practical part of the paper, the purpose was to determine the impact of digitalization on a Romanian company, Automotive Dacia. Because of the lack of information about the company, we will consider fixed assets as the investment in modernization and digitalization. We will develop a linear regression model having as dependent variable the profit and independent variable the fixed assets and employees. We saw the direct impact of fixed assets on profit and the negative impact of employees. As we expected, the production increased using the new technology even if the initial cost to implement these new technologies for the company was significant. The limitation of our study is given by the lack of transparency of the company but in the future, we intend to find more data and expand the study in another paper.

Keywords: industry 4.0, digitization, digitalization, digital transformation, automotive industry
Rising Tensions along the Agri-food Value Chains during the COVID-19 Crisis: Evidence based on Google Trends Data

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Abstract. The global socio-economic and sanitary crisis caused by the COVID-19 pandemic has generated many different effects on the links of the global agri-food value chains regarding the production and consumption behaviors of agri-food products. Depending on the link, these effects can be positive, negative, or even a mix of both. However, all these sudden changes, beneficial or not, they result in deepening the economic tensions existing along the agri-food value chains. In this context, the aim of this research was to explore the rising tensions along the Romanian agri-food value chains during the different stages of the COVID-19 crisis in Romania, while bringing the HoReCa industry in the spotlight of this study, and, more specifically, the food service component. This paper brings contribution to the literature concerning the implications of the COVID-19 pandemic at the level of the agri-food value chains based on a statistical analysis carried out with the data available from two open access sources: Google Trends and the Romanian National Institute of Statistics. A short bibliometric analysis was also elaborated on the papers tackling the topic of the rising tensions along the agri-food value chains during the pandemic. Research results show that the Romanian HoReCa industry has been subject to various challenges emerged from the need to limit the spread of the COVID-19 disease. This has generated a lot of concern – not only from the food security perspective, but also from the perspective of the entrepreneurs active in the agri-food value chains. Food-ordering companies with home delivery have been of high interest during the COVID-19 pandemic, as they connect two major links in the food chain: restaurants and consumers. While consumers have become more dependent than ever on digital solutions to purchase food, a lot of pressure is put on indoor restaurants.

Keywords: agri-food value chains; food sector; HoReCa industry; Google Trends; Romania
Taxing the digital economy – rethinking Romania’s prospects

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Abstract. The digital revolution is fundamentally changing business strategies, structures and evolution, consumer behaviour and regulatory approaches. More than ever, the current pandemic has intensified the role of the ICT sector for economic and social survival and resilience and profiled it as a “winner” when compared to other sectors and industries. The paper addresses how the digital economy can contribute more in Romania from taxation, building on arguments in the literature in favour of considering the tax system composition as important as the absolute level of taxation. We discuss how the European Commission’s proposal of a digital services tax could be applied to Romania and what the impact would be on the ICT sector, which already benefited from certain tax advantages in the last 10 years. Within an exploratory and descriptive case study, we show the very good performance of the Romanian ICT sector relative to the overall economy in the last decade, in terms of turnover evolution and profitability, although its share in GDP remains relatively low. Still, average salaries in the industry are double than those of the overall economy, which may be an indication that its value added is higher. We conclude that it is unlikely for the Romanian ICT sector to be able to bear in full the EU proposed digital services tax, but a more bearable scenario is one with a 0.5% tax or 1% tax. Nevertheless, such a proposal should be accompanied by a comprehensive ICT strategy aimed at addressing the labour force competition and investing on the digitalization of the overall economy.

Keywords: digital economy, taxation, Romania, case study
Using ERP systems for a green company

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Abstract
Enterprise Resource Planning systems represent those systems that have the role to significantly improve the flow of information between departments, but also to streamline the activity of companies. The purpose of this paper is to identify the main aspects through which Enterprise Resource Planning systems offer to a company the opportunity to grow sustainably, thus becoming a "green business".

The research method used in this research was the survey, the questionnaire being an efficient tool for data collection. The questionnaire includes some demographic questions besides the questions specific to the subject of the paper, which has shown that Enterprise Resource Planning systems help an organization to become a green business. For data analysis we used the multiple regression model, using Microsoft Excel. The results showed that there is a significant influence between the independent variables (i.e. reducing costs, clarity and quality of information generated by the Enterprise Resource Planning system, increasing labor productivity, influencing production and services in general, influencing business infrastructure) and the dependent variable (attention to sustainability by companies).

The conclusion of this paper demonstrated that Enterprise Resource Planning systems are useful in a company, because the information provided by Enterprise Resource Planning systems is useful in the decision-making process to ensure the desired sustainability, so that the company becomes a "green business".

Keywords: ERP system, sustainability, regression, infrastructure, quality
The influence of the implementation of ERP systems on the performance of an organization

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Abstract. In this paper, I examined how the adoption and implementation of Enterprise Resource Planning systems influences an organization's performance. Performance is a key component that underlies the organization's activity. Enterprise Resource Planning systems are used to manage the activities of an organization (accounting, procurement, compliance, production, project management and other distribution chain operations). The impact of implementing Enterprise Resource Planning systems may differ from organization to organization. The main purpose of the paper is to present the most important performance indicators that are influenced by the implementation of Enterprise Resource Planning systems, but also what is their impact on the entire activity of an organization. The research method used is a quantitative research based on the questionnaire where we identified how Enterprise Resource Planning systems influence the performance of the organization. The data collected were useful to answer the main research questions formulated in the paper. The results obtained based on the questionnaire showed that organizations that implemented Enterprise Resource Planning systems obtained more favorable values of performance indicators than organizations that did not implement them. These Enterprise Resource Planning systems also have a role in the sustainable development of the organization, but in principle Enterprise Resource Planning systems are useful to improve the performance of the organization.

Keywords: ERP systems, performance, activity, implementation, sustainability
The use of artificial neural networks and big data infrastructure for predictive analytics in solar energy

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Abstract. Renewable energy appears to be the solution to both the continuously growing energy demand, and pollution from fossil-based fuels. Recent advances in big data means that crucial areas of the energy supply chain are of interest to the use of advanced analytics. Solar energy is one of the most important renewable energy sources; however, it is stochastic, leading to production volatility and making it difficult to dispatch. The European Commission provides the legal framework and guidelines for increasing the adoption of renewable technologies in the European Union (EU). Meanwhile, the research community must provide solutions for increasing the predictability of solar energy: successful integration depends on how well solar energy production is predicted. Working under the Cross-Industry Standard Process for Data Mining, using real word operational data, this research focuses on providing a foundation of the analytics capabilities needed for reducing, or even removing, the disadvantages of solar energy, demonstrating that a world-class predicative tool can be obtained. Using weather and production data from photovoltaic cells installed in Romania, as a case study, coupled with the powerful artificial neural networks (ANN) architecture, results in a benchmark prediction performance. Currently, there is no research addressing photovoltaic energy production prediction by integrating the impact of artificial intelligence and big data.

Keywords: data driven decision, data mining, artificial neural networks, renewable energy, big data, architecture.
Abstract. Digitalization in the agricultural sector is an imperative upgrade required to confront the predicted food security challenges announced by the United Nations and Food and Agriculture Organization. Smart agriculture goes beyond primary production (crop diseases, crop production), influencing the complete agricultural value chain, including sustainability and the environment. The present paper results were obtained through a well-documented literature review of European smart-farming projects and a quantitative analysis of the actual status of information, communication, and technology practices implemented among the member states. The research questions aimed to assess the European smart-farming projects' distribution among the agricultural value chain and to evaluate digitization's current status at the country-level among member states. At first glance, European Union has implemented over 30 projects with the primary scope to streamline the agricultural sector through massive investments in high-tech technology, autonomous robots, special workshops, and multiple training pieces for farmers and other parties involved along the value chain. The outcomes indicate that the European efforts were mainly orientated towards adding value to the "input-supply" stage. The following immediate focus was to support the entire agricultural supply chain. This article enriches the current literature through a unique combination of the European agricultural value chain and a structured review of the main digitalization projects implemented or which are under-implementation processes among the value chain.

Keywords: digitalization, agriculture, value chain, Europe, smart-farming, information, communication and technology

Acknowledgement: The present study is part of the post-doctoral project "Analysis of the competitive sectorial position in the global business network. Romania and the agricultural sector" coordinated by the post-doctoral School of Economics and International Affairs.
A Comparative Analysis of Classification Algorithms for Consumer Credits

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Abstract. Machine Learning is a constantly growing area which has the capacity to analyze massive amounts of data and find relevant patterns, a very important feature in the era of big data. It has a wide range of application areas, including the financial field, and proved to be efficient in solving various problems, including the prediction of the default probability of a customer to meet their obligations to the bank, using classification algorithms. Their output is further used when deciding whether to approve a loan or no, based on the previous behavior of the customers, hence reduces the loss of the bank. Even though Machine Learning algorithms proved to be efficient in solutioning this type of problems, none was identified for remarkable results. This paper studies 10 different methods applied on the same dataset (Logistic Regression, K-Nearest Neighbor, Support Vector Machine, Kernel Support Vector Machine, Naïve Bayes, Decision Tree, Random Forest, Bagging Classifier, Linear Discriminant Analysis, Neural Network - Multi Layer Perceptron) and performs a comparative analysis aiming to identify the one which outperforms the others. Their performance is evaluated based on some well-known statistical measures such as Accuracy, Misclassification Rate, Precision and Specificity. In addition, this paper also presents and evaluates the impact of feature selection on the overall performance of an algorithm.

Keywords: Machine Learning, Banking, Consumer Credits, Feature Selection, Algorithms Assessment
At global level trends such as increased liberalization of trade, intensification of and changes in regional economic integration, technological developments in information and transportation infrastructure, increasing international migration are factors that contribute to the globalization of the business environment. In this context, new opportunities and new forms of international cooperation are developed. International relations between nations and international relations between corporations unfold new developments in the present changing environment. International business strategies for companies operating in different fields are influenced by the new evolutions in the global, regional and local environments. Academics, business practitioners, research students and people working in public administration and non-governmental sector are invited to submit papers on the topic International Perspectives on Future Developments.
Luminita NICOLESCU is Professor at ASE Bucharest, Faculty of International Business and Economics with over 25 years of experience in teaching and researching at this higher education institution. She has a PhD and two masters (Master of Arts by Research in Management and an MBA) received at universities from United Kingdom (University of Kent and University of London). Her research interests unfold in a number of fields among which international business, international marketing, higher education, management and Small and Medium Size companies. She participated either as a project director/coordinator or team member in over 30 research projects. She is the author and co-author of over 50 books and book chapters and over 70 articles published in Romania and abroad. She participated in a number of councils at institutional level and she activated as reviewer, editor and co-editor for a number of journals.

Professor Mariana NICOLAE teaches business communication at the Bucharest University of Economic Studies. She is passionately creative about teaching, research and academic management, coaching and mentoring, institutional building, networking with people and organizations, publishing, travelling to attend conferences and seminars and organizing (inter)national conferences in Romania. She is the head of the Department of Modern Languages and Business Communication and the director of the Master in Internal Communication. She was a Fulbright senior scholar in 2005 and in May 2013 has been appointed a Fulbright ambassador for higher education institutions. She participated as an expert evaluator in the Framework Programme FP7 of the European Union.
Real convergence in Central and Eastern Europe. A comparative analysis of countries and regions

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Abstract. One of the fundamental pillar of the European Union aims the convergence of the economic performances between countries and regions. This objective has proved to be increasingly difficult to achieve with the expansion of the regional group towards the Central and East of the continent. The aim of this paper is to study real convergence in the New Member States from Central and Eastern Europe, by taking into consideration the evolution of GDP per capita between 2000 and 2018. In this respect, we have conducted a comparative analysis between countries and regions using β- and σ-convergence. By applying cross-sectional regressions, we have identified a strong relationship between the initial level of income of the Central and Eastern European countries and the subsequent growth rates, the average catching-up speed reaching 3.6%. Moreover, β-convergence was accompanied by a reduction of income divergences between Central and Eastern European Members. In contrast, our analysis suggests a weaker process of convergence between regions compared to countries, the convergence rate reaching 1.7% per year. Furthermore, by studying the intra-national patterns, we have illustrated that the capital regions have consolidated their relative position in the majority of the Central and Eastern Member States to the detriment of the other territorial units. Consequently, the paper suggests that convergence across countries was accompanied by an increase of intra-national disparities between regions in Central and Eastern Europe.

Keywords: European Union, Central and Eastern Europe, real convergence; NUTS 2 regions; β-convergence; σ-convergence
Improving organizational performance through in terms of using the Customer Relationship Management system – an exploratory study for SMEs in Romania

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Abstract. The aim of this research is to understand how the dynamics of customer relationship management system usage have changed small and medium enterprises practices, influencing their organizational performance. Theories that have been used to understand the elements of system practices include the theory of marketing relationships and the theory of resource-based visualization. In this study, customer relationship management resources are classified as customer orientation, technological system resources, knowledge management and organizational capability (established as independent variables). Organizational performance will be the dependent variable. Also, a new factor was introduced, namely the control variable (size of company, seniority and the main field of activity of the company are used in the analysis of this factor). The questions from the survey were stated using the Likert scale (with values from 1 to 7). After using statistical data and case studies through quantitative analysis, the research conducted to the current state of customer relationship management system usage. The significant effect that influences the organizational performance toward using customer relationship management system is represented by organizational capability, which had the most important influence.

Keywords: small and medium enterprises, organizational performance, customer relationship management system, digital technologies, theory of marketing relationships, Romanian companies
Abstract. In this paper, the authors seek to analyze if the relationship between final consumption and foreign trade indicators, at macroeconomic level, manifests as a Granger causality. The graphical representation of the datasets reveals that the evolutions follow a similar pattern (with the exception of the net export). The indicators on both sides of the causality have been widely approach by researchers, as they contribute to the formation of the Gross Domestic Product. The research methodology follows the Toda-Yamamoto procedure for measurement of Granger causality, as the variables were expected to be (and were found to be in the initial step of the data analysis) non-stationary, and the results on the processing in levels can provide more accurate information. The research hypotheses were designed in order to detail the main topic of the paper on foreign trade indicators. None of the hypotheses has been validated, and the authors consider, in the future, the application of other methods to assess the quantitative side of the links between foreign trade and final consumption. The authors consider that a significant contribution brought by this study is the type of data analysis method applied and the approach towards the two macroeconomic components of the economy, for the cases of Romania and the entire European Union, of which Romania is a member.

Keywords: Granger causality, final consumption, foreign trade, Toda-Yamamoto procedure, data, analysis.
How do improvisation and serendipity impact the internationalisation process?

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Abstract. There are a lot of models about the internationalisation process describing what companies should do when they want to start operating abroad. However, there is failure to acknowledge and lack of literature about when this operation can be triggered by chance or mere luck, and there is also a lack of studies about improvisation in this context. Because of all of this the research question “How do improvisation and serendipity impact the internationalization process?” emerged and was answered by performing a qualitative research. Two very different companies were studied: one that was product driven and one that had an open culture. The results demonstrated a clear association between companies that had a big network of contacts and were prone to risk to the recognition of opportunities that may be considered chance or luck. It was concluded that a set of characteristics can produce serendipity – meaning that it has nothing to do with luck, but with the characteristics the company has. Companies that are too focused on their products and can not see beyond them and their planned strategy are not able to recognize these kinds of opportunities. These findings are very important because it alerts companies to be more aware of their surroundings and not only focused on their product or on their plans.

Keywords: internationalisation, serendipity, improvisation
“The Price of Everything and the Value of Nothing!?”
– What Cultural Capitalism Is
and What It Cannot Be Accused of Being

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Abstract. The present paper is a defense of the free-market economy/capitalism as a proper institutional setting for both producing and preserving cultural goods. We argue that culture is best served by a framework in which economic agents can evaluate their cultural consumption and production in a market order based on private property rights and monetary prices. In this vein, we first put in contrast two important lines of thought on the subject of value and capital in cultural matters. On the one hand, the mainstream approach upholds both that “cultural value” is intrinsic (and measurable) and that a fourth type of capital (namely “cultural capital”) can be introduced in the capital theory. On the other hand, by using a qualitative research methodology, based on deductive reasoning and historical analysis, we contrast the mainstream/neoclassic view with the praxeological approach of the Austrian School of economics. We conclude that neither “cultural value” is an objective fact, nor that the very concept of “cultural capital” can be integrated coherently in the economic theory. Yet, we claim that private management of cultural goods is superior to their public administration, due to (1) a genuine interest of private owners to rationally exploit cultural goods according to the subjective preferences of cultural consumers, (2) the inbuilt sustainability of the free-market economy as concerns the efficient exploitation of the cultural goods.

Keywords: cultural value, cultural capital, free-market capitalism, state interventionism, private property, monetary prices, public patrimony, public regulations.
Modern Forms of Value Creation in the Global Agri-food Chain – Perspectives from the Facebook Ads Market

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Abstract. Competitiveness has always been considered a vector of innovation that is centered around economic performance; constantly pushing companies to achieve better performance results. In such a modern society deeply marked by digitization, value creation has expanded its scope and it is no longer involving only harnessing customer satisfaction through the quality of the products or services marketed to customers, but it is also involving the permanent digital connection and engagement between the links of any value chain. Digital platforms, including social networks, are major sources of economic concentration where different forms of value emerge. For example, Facebook Inc. runs a business model that involves selling online media space for companies willing to pay money to have consumers of goods and services engage with the ads displayed on Facebook platforms, based on specific group targeting. Taking all of this into consideration, the scientific interest for exploring the nature of an emergent form of value along the chain is implicit. This paper brings its unique contribution to the existing literature concerning the topic of agri-food value chains by providing a niche marketing approach on a paradigm shift at the level of the nature of value generated in the chain in the case of highly digitized societies. The research objective was to bring the sustainability factor into the spotlight of the analysis concerning the paradigm shift of the nature of the value generated in the agri-food value chain. Research results show that some multinational corporations active in the Romanian agri-food sector use the Facebook Ad Market to reach consumers and call for them to engage in activities specific to building a sustainable agri-food system. Thus, by engaging in such activities, consumers feel that they contribute to the corporations’ effort in achieving sustainability. Consequently, a different form of value is generated along the chain.

Keywords: global agri-food value chain; value co-creation; digital engagement; Facebook Ads Market
Opinions on the economic impact of the COVID-19 crisis and the world after – an international perspective

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Abstract. The COVID crisis affected the whole world at an unprecedented and unexpected level. There are concerns about the economic impact of the crisis and about how the world will be after the COVID-crisis ends. The present paper had as main objective to analyze the opinions of specialists about two aspects: a) economic impact of the COVID crisis at different levels in the economy (world, national economy, industry, business) and b) how will be the world order in the aftermath of the COVID crisis. The methodology used is literature review and documentation, followed by content analysis. The research revealed that the impact of the COVID-19 outbreak was huge at all levels in the economy, resulting in a global recession. Also, specialists appreciate that the world will not go back to how it was in 2019, there will be a clear distinction between the pre-COVID and the post-COVID eras, with a need for a new economic order after the crisis, that will emphasize on global solidarity for the purpose of the common good.

Keywords: COVID crisis, economic impact, new world order
The role of global environmental governance in creating a sustainable energy sector

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Abstract. In recent decades, awareness of sustainability has grown significantly among international organizations and governments. Global governance has sought to include elements of sustainability in economic and social development policies. Global environmental governance is in a dilemma and is facing difficult decisions in conditions of uncertainty and risk regarding the choice of energy sources for the future that will allow economic growth and avoid major environmental impacts. Our premise is that ensuring effective global sustainability requires a complex and comprehensive approach to the development and implementation of intervention policies and strategies. The objective of our research is to identify scientific papers in the literature that support or disprove this hypothesis. The main finding was that the complexity, dynamics and linear nature of these interdependent systems imply that the notion of "sustainability" as equilibrium is unrealistic. Thus the concept of resilience appears as a critical feature of complex and dynamic systems in a number of disciplines, including economics. Resilience can be defined as the ability of a system to tolerate disturbances, while maintaining its structure and function.

Keywords: global governance, energy sector, resilience, environment
Factors, challenges and obstacles for internationalization of Romanian agro-food products

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Abstract: The world-wide process of structural transformation is a result of the emergence of new challenges with long-term effect; which requires a strategic vision in the agro-food trade, together with the implementation of concrete actions by the authorities. Increasing global population, increasing pressure on natural resources and global warming are leading to a new framework at international level. In Europe, the aging process is an additional challenge. All these aspects will have profound implications for agriculture and rural areas. Global food demand is increasing, a large scale of urbanization, rising input prices, pressure on water resources and increasing vulnerability of crops and animals to climate change will limit food production. Even in these conditions agricultural sector of Romania has a huge potential. Domestic food demand could be covered if this potential will be exploited with technological resources and would not depend so much by climatic factors. Also Romania could export significant quantities of agro-food products. On the other hand, Romania suffers from one of the most pronounced structural divisions of agricultural land between all EU member states and also between the new member states. Precisely for this reason, Romania loses a lot in terms of production and export of agro-food products, in competition with developed countries. This paper analyzes the competitive position of Romanian companies in agro-food value chains. The article also answers to one of the most important questions. Are Romanian companies competitive in the agro-food value chains? What are the factors, challenges and obstacles for internationalization of Romanian agro-food product? In order to answer these questions, a quantitative research was performed using statistical data obtained from International Trade Center, for the year 2019 and Romanian National Committee for Macro prudential Supervision, 2020.

Keywords: agro-food, agriculture, trade, value chains, development, challenges, competitive advantage, comparative advantage.
Business sustainability and the role of global environmental governance in creating a sustainable energy sector

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Abstract. Global environmental governance is in a dilemma and is facing difficult decisions in conditions of uncertainty and risk regarding the choice of energy sources for the future that will allow for economic growth and avoid major environmental impacts. In this research we started from the premise that the effective assurance of global sustainability requires a complex and comprehensive approach to the development and implementation of intervention policies and strategies. The starting point of the research was that the mitigation of dangerous anthropogenic climate change will be a strong driving force behind the increased use of renewable energy technologies worldwide. In this article, we addressed the necessary vision of integrating the requirements of sustainable development into energy security. Renewable energy was expected to play a central role in most greenhouse gas mitigation strategies, which must be technically feasible and economically efficient. Any cost burden should be minimized and the acceptance of these technologies should be the majority. We have thus approached the integration of sustainable development requirements into the energy system. The influence is given by the world governance, everything being filtered at economic, ecological and social level. The considerable environmental impact of the energy industry exposes businesses in this sector to close monitoring, both by government authorities and by civil society. Therefore, in our research we identified business opportunities in renewable energy.

Keywords: sustainability in business, environmental governance, energy sector
The recent evolutions of the international markets forced the companies, big or small, international or national, public or private, to adapt to the new dimensions of business environment. They had to adapt, to change their way of dealing with the market, but they, also, started requesting from the states to offer them the right environment to develop, so more and more legislators, at state or federal level, struggle to find the right legal path for the business organizing in the new economy. The International agreements were the main form to help trade in the last decades, but nowadays, we can see those are not enough. The markets are much more complex, they act as a living organism and the companies must adapt fast to this way of doing business. No matter we talk about their legal forms, their agreements or the specific legislation in different fields they activate, we can notice continuous transformation which implies new business models and innovation to a new economy, one based more on knowledge and less on trade. The aim of this mini track is to analyse how much the proposals coming from the governments can help business organisations to adapt to the new economy and where should we, as specialists in business law, look for in our quest of offering a better framework for them. Also, it aims to discover how much the new digital revolution will affect the traditional way of regulating business activity, no matter we talk about creating, managing, ceasing a business or solving disputes.
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Sensburg is member of the German Parliament since 2009. He was Chairman of the European Law Committee from 2009 to 2017. From 2014 until 2017 he was also Chairman of the NSA inquiry Committee. From 2017 on he is chairman of the Committee for the Scrutiny of Elections, Immunity and the Rules of Procedure. He is member of the German-Romanian parliamentary friendship group.”
GDPR impact on the Romanian health clinics

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Abstract. The General Data Protection Regulation (GDPR) - Regulation (EU) 2016/679 came into effect on the 25 of May 2018 and changed the way both companies and consumers look at the importance of personal data. While the Regulation aimed to offer better protection of personal data, it also posed many challenges for the companies processing such data. A special category of personal data are the health data, considered sensitive data under the GDPR and subject to special conditions regarding the processing. Therefore, one of the main industries that was highly impacted by GDPR was the healthcare industry. The challenges that the industry faces, especially private small health clinics, are unique among the private companies. Starting from the legal provisions that the healthcare industry must comply to under GDPR, the article analysis the main mistakes that heal clinics make, the causes of such mistakes and the main challenges faced by health clinics, with the aim of offering possible solutions for a better application of the GDPR principles in the activity of health clinics for the benefit of both the healthcare industry and the patient.

Keywords: General data protection regulation, Regulation (EU) 2016/679, personal health data, health clinics, patient rights
Tax governance: how the EU supports third countries

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Abstract. This paper aims to provide an analysis of the legislative framework that regulates the inclusion of clauses on good governance in tax matters, in the agreements concluded between the European Union, with its Member States, and third countries. We provide a representation of the regulatory pathway from a set of standards on tax good governance according to the principles of transparency, exchange of information and fair tax competition towards a common EU external strategy for effective taxation. Agreements that the European Union has either in place or negotiating with countries and regions around the world are an excellent tool in fighting unfair trade practices and promoting international standards on good governance in the tax area, and set the basis for a fair competition in the economy of developing countries: a strong tax administrations and institutions responsible for fighting illicit financial flows in developing countries can contribute to erase poverty and inequalities while promoting good governance and state-building.

Keywords: tax governance, European Union, third countries
Legal Regime of Auditors and Financial Auditors in the Matter of Companies

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Abstract. This research aims to analyze one of the most important components of the activity of a company, namely the activity of management control. The paper is structured in three parts, thus aiming to achieve an objective synthesis that faithfully reflects the current structure and regulation of the company's management control. The first part will address the introductory and general aspects of management control according to each type of company, respectively, the rules applicable to partnerships, capital companies but also limited liability companies. The second part of the paper aims to present in a timely manner all the essential aspects regarding the censors, as corporate control bodies. Thus, the analysis following aspects such as the term of office, the rights and obligations of auditors in relation to the company but also their responsibility for the activity carried out. The third part exhaustively analyzes the legal regime of financial auditors and in this sense will prefer to follow the regulation of the company law but also of the special applicable legislation. In carrying out this research, specialized works in the field of society were used, as well as the regulations from the updated special legislation.

Keywords: management control, auditors, financial auditors, companies, mandate, audit contract, companies.
Considerations on penalty clauses: regulation and enforceability

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Abstract.
Penalty clauses are regulated in the Romanian law through the provisions of the civil Code. These types of clauses are frequently inserted in commercial contracts in order to ensure that all contracting parties will respect their obligations or pay the pre-evaluated damages considered by the parties at the conclusion of the contract. As opposed to the common-law regulations, the continental law systems allow and support such clauses, mainly because of the liberty of the parties when concluding a contract; nevertheless, our legislation, as other European legislations allow the mutability of penalty clauses, when they are deemed excessive.

In the present study, we aimed to analyze the nature of the penalty clause in the Romanian regulations, as well as study their applicability in commercial contracts, especially when inserted in contracts that are concluded over longer periods of time for the supply of services. We aim to understand if such a clause might be deemed inapplicable if one of the parties decides upon the termination of the contract ahead of term or simply wants to reduce the clause in order to pay a lesser penalty.

Furthermore, given the current regulations, such clauses may be amended by the court when part of the principal obligation was upheld by the party, and the penalty is “manifestly excessive” as opposed to the prejudice that could have been foreseen by the parties at the conclusion of the contract. Based on the current state of legislation, while analyzing doctrine and jurisprudence, we aim to underline what a manifestly excessive penalty is.

Keywords: penalty clause, commercial contracts, mutability, excessive, unfair terms.
Abstract. In the context of the exponential growth in volume of digital trade and the diversification of its forms of implementation, the present article analyzed the framework provisions contained in the Trade and Cooperation Agreement between the European Union and the United Kingdom of Great Britain and Northern Ireland, provisions governing the conduct of post-Brexit digital trade.

Keywords: Digital Trade, Trade and Cooperation Agreement, Brexit, IT Services, direct marketing
Legal aspects regarding the increase of the capital of a joint-stock company and a limited liability company

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Abstract. In the business world, certain needs of the company may impose the necessity to increase its capital. These needs may consist either in the desire of the partners to develop the company's activity, either to remove certain financial difficulties. The modalities and procedures for increasing the capital are regulated by Law no. 31/1990 on companies, having various particularities and immediate effects. The current paper, therefore, aims in presenting these methods and their particularities, both from a theoretical and practical point of view, in a comparative way, for the joint-stock companies and the limited liability companies, as the most frequently existing types of company in Romanian law.

Keywords: subscribed capital, paid-up capital, nominal value of shares, legal reserves.
Romanian public authorities request unnecessary approvals for urbanism permits

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Abstract. This work draws the attention of a wide and illegal practice developed by some Romanian public authorities. This practice if the public authorities to requests additional approvals that are not provided in the legislation generates unjustified delays and significant costs for the beneficiaries of the construction works. Thus, in the phase of drafting the urbanism documentation, some city halls and local councils request the neighbours approval in notarized form as a prerequisite for approval of the zonal urbanism plans ("PUZ") and / or of the detail urbanism plans ("PUD"). As this approval does not reflect a mandatory condition according to the legal framework that regulates the procedure for drafting and approval of the urbanism documentation, the practical effect is that, as a consequence of a wrongful interpretation of the law by some public authorities, the beneficiaries of the construction works lead in useless situations in which they depend on the discretionary will and sometimes also abusively of their neighbours.

Keywords: town planning certificate, PUZ, PUD, neighbors approval, Law 50/1991, law 350/2001
Trasfer of Seat within European Union.
The Latest Developments on Cross-Border Conversions,
Mergers and Divisions of Companies

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Abstract. Transfer of seat of companies remains one of the debated issues at European Union level as more and more cross border transactions are taking place and the shareholders try to take advantage of the rights of free movement provided by the treaties. The recent case law brought the European Union in a difficult position, having to accept the existing lacks in the treaty’s provisions and come with specific legislation to cover the consequences raised after Polbud case.

The case law on transfer of seat of companies from one member state to another was not very complex and numerous at the beginning, but became incisive with the development of the internal market and increase of cross-borderer transactions, becoming more open towards the acceptance of the freedom of establishment in most cases of transfer, forcing the national company law, especially the rules on conflict of law, to encounter a new challenge in the harmonization of the provisions related to incorporation, functioning, merger/division/conversion or the creation of secondary establishments.

This article wants to be an overview on the reaction of the European Union, especially through the latest Directive in the field, Directive on cross-border conversions, mergers and divisions was adopted by the European Parliament and the Council (Directive (EU) 2019/2121), but taking into account the case law in the field and trying to project future evolution of the new provisions.

Keywords: transfer of seat, merger, division, cross-border conversion, company law
The legal regime of competition in India

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Abstract. The study of the competition legislation in India has as justification the fact that the Indian economy has one of the biggest growth rates in the world, India being the biggest democracy in the world. At the beginning, India had its own competition law, called the Monopolies and Restrictive Trade Practices Act 1969 (MRTP Act). After the initiation of the economic liberalization in 1991, it became imperative to put in place a competition law regime that was more responsive to the economic realities of the nation and in accordance with international practices. In 2002, the Indian Parliament voted a new law, Competition Act, to regulate business practices in India. The Competition Act has as goal to regulate three types of conduct (anti-competitive agreements, abuse of a dominant position and combinations). The Competition Act was amended by the Competition (Amendment) Act in 2007 and 2009. The Competition Act has also created a new enforcement body, the Competition Commission of India (CCI), which is responsible for the enforcement of the Competition Act.

According to the provisions of the Competition Act, is allowed to make an appeal to the Competition Appellate Tribunal (COMPAT) against the decisions of the CCI. A further appeal from the decision of the COMPAT may be submitted before the Supreme Court of India.

In the same, the Competition Act is taking into consideration its enforcement with the aid of mutual international support and enforcement networks across the world.

Keywords: India, Economic Liberalization, Competition, Competition Act, Competition Commission
Individual economic enterprise. Not acquiring legal personality is an advantage or a disadvantage?

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Abstract. The Governmental Emergency Ordinance no. 44/2008 regulates the economic activities carried out by the authorized natural persons, the individual enterprises and family enterprises.

The present study aims to present the modifications brought to legal system of the trader/professional as natural person by the GEO 44/2008 from the time of its entry into force until now, analyzing the legal institution of the individual enterprise.

A special attention we will give to the comparison between the legal status of individual enterprise and the status of trade fund (section 2), comparison with the unipersonal Limited liability company (section 3), with the legal status of the authorized natural person (section 4) and will present the accounting obligations and the legal taxes/charges due (section 5), aspects of notarial practice that highlight the lack of legal personality of a professional activity (section 6). The support program for small and medium enterprises can be an additional solution for the owner of the individual enterprise in the context of the economic crisis generated by the COVID-19 pandemic? (rhetorical proposed in section 7)

Keywords: individual enterprise, authorized natural person, Limited liability company, legal taxes, legal personality.
Some Considerations Concerning the Shares

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Abstract. The registered capital of the company by shares is divided into fractions known as shares, which, unlike the parts of interests or social parts, represent negotiable instruments, presenting first of all the advantage of being negotiable and freely transferable, subject to limitations that could be introduced by the associates by the constitutive act. Therefore, in exchange for the contributions made to registered capital of the company by shares, the associates receive a number of shares corresponding to the value of these contributions, which represents a certain fraction of its registered capital.

Taking into account the negotiable nature of the shares, the quality of shareholder derives and is more related to the quality of owner of shares, dissociating itself from that of signatory of the company's constitutive act, obliged, inter alia, to make contributions, the latter quality being relevant only at the moment of incorporation of the company. Actually, during the existence of the company, the quality of owner of shares, and therefore of shareholder, can change significantly and uninterruptedly, depending on the operations performed with these titles, causing appropriate changes in the shareholder structure of the company.

Keywords: company by shares, legal nature of shares, particularities of shares, classification of shares.
Considerations on support active measures applicable in Romania in the context of the epidemiological situations due to the spread of SARS-CoV-2 coronavirus

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Abstract. The epidemiological crisis caused by the SARS-CoV-2 virus has led to the need to adapt national legislation to safeguard jobs and to decrease the unemployment rate – realities existing at European and international level – by providing financial facilities to employers and employees. This paper presents and analyses the relevance of the legal rules adopted in this field.

Keywords: individual employment contract; technical unemployment; facilities for employees and employers; suspension of the individual employment contract; SARS-CoV-2.
Recovery of the Prejudice Caused by an Insolvent Company

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Abstract. A recent decision of the Romanian High Court of Justice dated 6 March 2019 offers the possibility to analyze the recovery of the prejudice caused to a creditor by a company under court proceedings after its insolvency. The applicable regulations (i.e. Law no. 85/2015) represent the legal framework, which aims at debt payment by the insolvent debtor to his creditors. Therefore, the procedure is collective and all the known creditors are involved. Consequently, the law regulates the means and the conditions of this procedure. The prejudice caused to a creditor by the insolvent company shall be recovered following the rules of the special law and not through the general applicable rules, i.e. the Civil Code. The article aims to identify the relevant theoretical aspects and their applicability in practice by the courts of law.

Keywords: insolvency, insolvent company, prejudice, recovery of the prejudice, Romanian insolvency law
Interim - Management as a New Form of Employment - opportune in a globalized context

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Abstract. The legal contemporary framework regarding individual employment relations has proven to be generally based on the proliferation of non-standard forms of employment, which respond equally to both the employer and employee’s need for flexibility. From a company’s perspective and interests, regarding the current context of labour relations, a new approach is needed and highly recommended. In an unpredictable business environment, only those innovative companies which have proved able to identify business opportunities and adjust to change have remained competitive. Therefore, the interim management program brings forth an extensive potential for development. Considering that Romania is a country where this contractual model is relatively little known, the following paper emphasizes the particular features of the interim management as a flexible form of employment considerably convenient in a globalized context. Based on a comparative law analysis conducted in order to uncover various perspectives, this paper highlights the usefulness of implementing the interim management system on a national labor market. The comparison of this form of flexible employment and other forms used in Romanian companies has been conducted.

Keywords: interim management, new forms of work, globalization, organizational crisis, atypical work
Energy is one of the most important fields of study in our contemporary society. Special focus is placed on energy research based on the recent events such as the convention for limiting global warming proposed by COP21, the multiple financing opportunities for business and research in the energy field and the sustainability efforts that companies strive for towards accomplishing the 2020 objective of the European Union.
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Dr. Holger BERG is project coordinator in the department of Circular Economy of the Wuppertal Institute for Climate, Environment and Energy. His scientific interests lie in the conditions of resource-conserving economic activity and Circular Economy, with a focus on innovation, entrepreneurship and digitisation. His work deals in particular with the consequences and opportunities arising from the digital transformation for Circular Economy. Holger teaches at different universities. He is an international expert in the field of entrepreneurship and advises entrepreneurs and company founders.
Changes and challenges in telecommuting explained through multi-level perspective on sociotechnical transition

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Abstract. Until the health crisis that started early 2020 at global level due to spread of COVID-19, telecommuting, widely known as working from home or working remotely, had not been common at all regardless the size of the organization, the sector, or the country. Even if the practice of telecommuting had not been common until pandemics, there were some variations based on country, sector or organization that could had been influenced by the culture, the labor policy both at governmental and organizational level, the labor market supply etc. Until the Covid-19 outbreak, telecommuting had been a slowly emerging trend relative to the possibilities offered by technology, with only 5.4% of EU workers telecommuting in 2019. No longer than few months later, in 2020, in the early stages of the outbreak, it is estimated that 40% of the EU workers telecommuted. This paper aims to use the multi-level perspective (MLP) on theory of socio-technical transitions to reveal how and why telecommuting suddenly became the norm among managers and workers from various industries. The outbreak of Covid-19 created a window of opportunity at landscape level, which made telecommuting penetrate the niche-regime barrier.

Keywords: telecommuting, Covid-19, pandemic, sociotechnical system, multi-level perspective.
Approaching globalization from the perspective of socio-economic effects

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Abstract. The topicality of the topic lies in the importance of globalization from the perspective of sustainable development in the socio-economic and ecological sphere. Globalization cannot be considered as representing a completely new phenomenon in the history of the world, it has certain historical antecedents, many specialists arguing that it is nothing but a new name for an older phenomenon. Globalization is the global trend of the world's economies to become borderless and interconnected. Globalization has caused major damage to nature and the drying up of non-renewable resources, creating the possibility of global campaigns to develop. Civil societies are less efficient in the face of global factors, which cannot be held accountable, such as governments or companies anchored in the territory, visible and affordable.

Keywords: management, globalisation, economy, demography
The role of Aggregators in DSM in the context of Business Digitization

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Abstract. Nowadays electricity trading and supply are evolving rapidly due to the digitalization of the electricity industry. This evolution is also generated by the development of many new business models in the field and also by new technologies in form of smart meters, smart grids, smart homes, demand response, artificial intelligence, peer-to-peer trading, Internet of Things or Blockchain. All these technologies together have a huge contribution to the field of electricity and jointly create the digitalization of the electricity generation, transportation, supply and trading.

The aim of the research paper is to determining the degree to which consumers agree to work with an Aggregator to implement demand response. In addition, we have an interest to search what makes them more attractive to electricity prosumers and consumers (both households and industry) as well as identifying those triggers which make electricity consumers or prosumers to start utilizing them.

We have to bear in mind that Demand Side Management besides offering incentives and monetary benefits also assists end consumers and prosumers in energy management in the meaning of decreasing energy wastes and increasing the level of optimal generation and consumption. Beyond the abovementioned facts, the focus is on the decrease of carbon dioxide emissions generated by pollutant fossil fuel electricity generation and positively affecting global warming, without endangering the proper functioning of electricity systems. Education and awareness have a huge role in achieving a more rational, optimal and conscious consumption of electricity though Demand Side Management. The issue has to be raised to the level of importance and acceptance similar to what recycling of other recyclable materials have nowadays, such as paper, plastic, various metals and glass.

Keywords: demand response, aggregator, smart meters, energy trading and supply, Internet of Things.
Some new competitive advantages in the field of energetic paradigm shift from coal and gas towards the blue hydrogen production

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Abstract. Achieving the 2030 and 2050 climate targets gears up several economic opportunities but also a package of threats for the EU Member States. The economic crisis caused by the COVID-19 pandemic will accelerate the energy transition, which is becoming an engine of post-coronavirus economic growth. In this landscape, new economic governance, speeding up innovation, cutting the red tape, and improving access to human and financial resources becomes essential for ensuring a sustainable and long-lasting economic development which is linked with reducing the carbon emissions. Basically, a race against the clock has begun, as the first significant climate targets are to be met in 2030, aiming to reduce GHG emissions by 55% from 1990 level. Several recent studies have sought to deepen the potential of hydrogen in achieving these climate goals explaining how it can be embedded into the European Union economy. It highlighted some important features and applications of hydrogen as a substitute for other polluting resources used today in energy production, transportation, or other economic and social domains. Using a regression model, the author identified a close correlation between the increase in the price of carbon certificates and the decline in coal production. An accelerated, three-fold increase in the price of carbon certificates could enable hydrogen to be used in the power sector, while ensuring post-2030 continuity for domestic natural gas production. The combination between blue hydrogen and natural gas might be the solution to eliminate two thirds of carbon emissions from energy production, while attracting European funds, as investments for the energy transition.

Keywords: Revealed competitive advantages, blue hydrogen, clean energy, decarbonization, carbon emissions
Critical Infrastructures Development Aligned with European Union Procedures. Evidence from Romania

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Abstract. This paper aims to emphasize the significance of the Critical Infrastructures in a general European context, as well as a divided approach on the Romanian types of critical infrastructures and their specifics.

The main topics approached in the article are analyzing the processes undergone to identify and regulate Critical Infrastructures in the field of Transportation, Energy production, Water and sanitation, Nuclear Industry in Romania, as well as to adapt and standardize the Romanian legislation to the legislation of the European Union.

Although in the international literature the Critical Infrastructures are fully covered, the Romanian literature is scarce and not unified, due to the fact the Critical Infrastructure notion is new and in ongoing development.

The source that legislates which infrastructures are considered of critical importance in Romania is the emergency ordinance 98/2010, that has been repeatedly altered and is still subjected to critique and amendment attempts.

The author, as security representative of a private infrastructure in the energy field, proposes completions of the procedures that determine the criticality of an infrastructure in the energy field through the ACIS methodology.

There was proposed a set of directions for the Romanian Critical Infrastructures alignment, with the rules introduced by the European Critical Infrastructure Protection Program, and, as well, adaptations of the requirements of the European Commission in relation to the Council Directive no. 2008/114/EC.

We were aiming to strengthen and increase the resilience of Romanian Critical Infrastructures, making them more efficient, smart and robust.

Multi-processing Data Analysis for the Residential Load Flexibility in Smart Cities

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Abstract. Residential consumption is gaining an increasing focus regarding assessing their flexibility and load control. Flexibility potential of smart cities becomes significant as the uncertainties of the power system operation are increasing with the integration of a large volume of Renewable Energy Sources (RES), numerous charging stations of Electric Vehicles (EV), and unexpected climate change. Thus, the load flexibility of residential buildings may contribute to the balance of the power system, flatten the daily load curves, and decrease the energy acquisition costs. The usage of load flexibility also depends on the availability of Demand Response (DR) programs, aggregation of flexible resources, and requirements regarding the implementation of DR programs. In this paper, to extract valuable insights, we propose a multi-processing data analytics framework identifying clusters of residential consumers and the flexibility of the load targeting various DR programs. For this purpose, we will use large and various datasets and multi-processing data facilities. In addition, other varieties of datasets could be correlated: such as ISO affiliation, DR programs cost of the infrastructure requirements to implement DR, assess and value the flexibility. However, flexibility transactions and DR specific program implementation are complex aspects that also involve new legislative rules and pose policy challenges that will initiate business models and strategies.

Keywords: Multi-processing, Flexibility, Controllable, Flexibility, Market value, DR programs, Clustering

Acknowledgement This work was supported by a grant of the Romanian National Authority for Scientific Research and Innovation, CCCDI – UEFISCDI, project title “Multi-layer aggregator solutions to facilitate optimum demand response and grid flexibility”, contract number 71/2018, code: COFUND-ERANET-SMARTGRIDPLUS-SMART-MLA-1, within PNCDI III. This paper is an extension of the scientific results of the project “Intelligent system for trading on wholesale electricity market” (SMARTRADE), co-financed by the European Regional Development Fund (ERDF), through the Competitiveness Operational Programme (COP) 2014–2020, priority axis 1 – Research, technological development and innovation (RD&I) to support economic competitiveness and business development, Action 1.1.4-Attracting high-level personnel from abroad in order to enhance the RD capacity, contract ID P_37_418, no. 62/05.09.2016, beneficiary: The Bucharest University of Economic Studies.
Abstract. In the last decades of development of information technologies and telecommunications that have revolutionized society, economic and financial-banking activity worldwide. The current stage of mass digitization of all sectors of society and economic activity is to design more and more managerial, technical and technological activities. It will not lag behind the financial dimension where digitalization is already rapidly entering the financial services industry, with a wide range of products, applications, various processes, development of business models that radically transform the traditional way of providing financial services. Technologies have advanced in all aspects of economic and financial activities at all levels of managerial and executive activities in companies, financial institutions and regulatory and supervisory authorities in both private and public finance. Therefore, in this article we set out to look back at the evolution of digital finance developers and to prioritize the developers of this field for the next period.

Keywords: digital transformation, digital economy, digital finance, financial services, digitalization and information
Similitudes and differences between global warming and Covid-19 crises –
Lessons to be learned –

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Abstract. In this article, we try to see if there is a direct link between this health crisis and global warming, if there is something to take away and use at a different level. We are living in complicated times, a sanitary crises which is followed by an economic one, the amplitude is remained to see, but clearly, both are very damaging. In both cases, being able to rely on the best available scientific knowledge is essential for decision-making. But the two cases are quite different because what we need in the case of climate change is the invention of a new economic and energy model, a dimension that is absent from actions aimed to slowdown the COVID-19 epidemic. If certain measures against the epidemic seem at first sight go in the direction of climate protection, others seem rather to go in the opposite direction, so there is no immediate equivalence from one problem to another, and we should not mislead ourselves about possible positive consequences of this health crisis in terms of climate. Nevertheless, perfect communication, coordinated and targeted, clear and honest, has to go hand in hand with the actions taken, to obtain the best and fast results. Despite this situation, we don’t have to forget that that humanity is in the middle of another crisis, global warming, which will affect even more, at all levels, not only humankind, and for a longer period.

Keywords: health crisis, global warming, climate change.
The Importance of Fiscal Policy for Economic Development.  
Case study - Republic of Moldova

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c Abstract: The topicality of the topic lies in the importance of taxation and reforms in this field for the economic development of any state. For the EU, as a conglomeration of states and as an exponent of economic globalization, taxation has a strong influence on the multiple economic processes that take place within this structure, as well as within each member state. Undoubtedly, from the perspective of the possible association with the European Union, for the Republic of Moldova, the fiscal changes with subsequent impact on the socio-economic development have a special importance. However, Community tax policy is difficult to impose in the European area, especially because of the obstacles it faces, especially those caused by the Member States themselves, which are reluctant to apply common rules, in particular to the elimination of various forms of tax discrimination, double taxation or tax evasion. The main tools that the European Union intends to use to bring Member States' taxation closer together are tax harmonization and tax cooperation between Member States.

Keywords: fiscal policy, economic development, tax policy, European integration
The climate refugees – a different effect of climate change

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Abstract. Climate change has become a major issue in the international community from many points of view: political, urgency, sustainable development for future generations, etc. The results of the last elections in some European countries (Switzerland, Germany), as well as some other areas around the world (Australia, Canada) are clear: the Greens have conquered an unprecedented victory in the political arena. This great wave of environmentalism, described as ‘historic’, now seems inevitable in the political field, as well as in the level of reforms that the latter will bring. Indeed, those in power cannot voluntarily deny the environmental awareness conveyed by the general public, because it is undeniable – there is continuous pressure coming from the simple people. However, despite green political discourses, issues related to “climate refugees” are proving to be minimized. In this paper, we will try to provide data to understand what the size of the climate factor (or its consequences) is, as a cause of migration compared with economic or political reasons. We will also try to suggest some solutions in order to ameliorate the situation of people forced to leave their homes because of weather-related events.

To better understand this issue, it is interesting to point out at first that the subject of climate refugees is not something recent but rather ancient. Indeed, this question has existed for a long time. We will quickly trace the historical evolution of this debate mixing migration and environment.

Keywords: climate change, migration, environment policies, natural disasters
Climate change impact on the quality of freshwater resources and waste management in the context of 2030 Agenda on Sustainable Development

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Abstract. The importance of the effects of climate change has been emphasized on a variety of levels and from a number of different perspectives: on a country, regional or international level; affecting the agriculture, energy, tourism, shipping, economic activities, various ecosystems as well as the human health. It has been repeatedly recognized that climate change has a significant impact on freshwaters, including on their quality, availability and sustainability. From a different perspective, that of the circular economy, management strategies applied in respect to freshwaters have a direct impact on the climate. At the same time, improper waste management has a very high negative contribution to the latest climate changes, on one hand, and on the quality and availability of freshwater resources, on the other hand. Nevertheless, how all the three different above-mentioned elements – climate change, freshwater resources and waste management – are linked in the context of 2030 Agenda on sustainable development is yet to be thoroughly discussed in the scientific literature in the field of environmental law. Thus, by analysing a sample of the legal doctrine contributions published starting from 2016, as well as several official documents issued by United Nations, we aimed to establish if all the three above-mentioned elements are interlinked and how they impact each other. As a result, we determined that there is a clear necessity for states to take unified measures to address climate change, protection and management of the freshwater resources and consistent waste management in the context of the Sustainable development goals (SDGs) introduced by the 2030 Agenda.

Keywords: 2030 Agenda on sustainable development, climate change, freshwater resources, waste management, interrelation.
Minitrack: COMPLEXITY IN A TURBULENT ECONOMIC ENVIRONMENT

Minitrack Chairs: Luis Miguel CIRAVEGNA MARTINS DA FONSECA, Valentina Mihaela GHINEA

Few fields are not concerned with an increase in the complexity of today’s problems and systems. Most systems today include technology controlled by software because of the range of capability it can provide, yet software introduces complexity of new types as it solves familiar types of complexity. While research into complexity is proceeding in multiple fields, awareness of the advances made and their application to other fields is lagging.
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evices from the business sector.
Abstract. Systems diagrams allows one to model the way in which complex systems work. They support thinking through the way in which the factors within a system interact and feedback upon themselves. Leadership, followers’ engagement and performance are depicted via Systems diagram approach. Current survey examines leadership behaviour toward followers, i.e. transformational and transactional styles. Full Range Leadership Model is employed to explore leader behavior with respect to Contingency reward. Objective of the paper is to examine Contingency reward within a framework of two surveys. The first one is conducted in 2017 in leading manufacturers in light industry located in Northeastern Bulgaria. The second study is conducted in 2015 in public administrations located in North central and Northeastern region in Bulgaria. Respondents in both are first line managers. Average values and validity analysis are performed. As a result, Contingency reward is consistent with transformational leadership.

Keywords: Contingency Reward, Full Range Leadership Model, Leadership style, Leadership, System diagram
New Methods and Devices to Improve the Complex Human Being Functioning

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Abstract. The research presents in the first part of the article the proof that the humans can change in principle the state of each main energy centers. This means self-control. It means otherwise that you can succeed their alignment. And if you have a very good alignment of the energy centers, you have a very good balance of your body. This means also fewer chances to become ill and also good possibilities to live with a good psychic state. The measurements were realized using a Bio Well device connected at a laptop. Different images presented offer a clear justification of the significant displacement of the fourth energy center of the human being. The second part of the article reveals how the Romanian invention called the therapeutically device with polarized light, can improve a person state. The third set of measurements presented in this article was made using another Romanian invention rewarded with six gold medals, one of them in Geneva, and not only receiving also other awards, the Bio-Chips Doctor Tech. In this case four chips were placed on a car wheel. The general state of the person was evaluated again by means of a Bio Well device. All the three types of the measurements are very original. The general purpose of the article is to show that we can do more in different ways for us and also for the others in order to improve the health, the level of energy and the level of performance for every interested person.

Keywords: The complex human being, the human main seven energy centers, the therapeutically device with polarized light, the Bio-Chips devices, the human energy level, the human health, the Bio Well device, the human stress, the human general balance, the human organs misbalance.
European Union vs. Eurasian Union - a brief comparative analysis and perspectives for cooperation

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Abstract. The Eurasian Economic Union (EEU) is considered to be the first successful regionalization attempt in the post-Soviet area. It is promoted as an economic organization whose aim is to remove trade barriers, promote integration, cooperation and economic growth in a fragmented and underdeveloped region. The promoters of this organization state that it can represent a platform for dialogue and even cooperation with the European Union, as well as with other international actors. The growing influence of the European Union in the post-Soviet space has been a critical factor in Russia's determination to update its policy towards regional integration and from the very beginning, the European model was chosen to create the new Union. By doing a comparison between the two regional blocs, I will contribute to a growing literature on the relationship between the European Union and the Eurasian Economic Union, by emphasizing the similarities and differences as well as how the emerging regional competition will shape the future of European relations.

In the first part of the article, I will briefly present the evolution of the integration process after the fall of the USSR, followed by a comparative analysis of the two regional integration projects, from a structural and economical point of view. I will conclude by analyzing the chances for any kind of breakthrough in political relations and economic cooperation between the two blocs.

The article follows a qualitative and quantitative methodology and examines the possible implications of a competition between the European Union and Eurasian economic Union.

Keywords: European Union, Eurasian Economic Union, trade relations, regional integration, economic growth, competition.
Forced digitization due to the global pandemic

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Abstract. COVID-19 has produced dramatic consequences on the world economy, industry, and citizens. But digitization is also aiding many businesses to adapt and surmount the current situation caused by the pandemic. The increase in the utilization of technology in the everyday lives of people and businesses to cope with this exceptional state is a testimony of the digital acceleration process. This study examines the impact of the digital revolution processes in three areas: labor and social interactions, marketing and sales, and technology. The effect of digitalization is anticipated to be transversal to each domain and will inspire the emergence of new digital services and products centered on flexibility. Furthermore, new methods of working will encourage the demand for new talent irrespective of people’s geographical position. Furthermore, cybersecurity and privacy will grow to be two key components that will support the integrated growth of artificial intelligence, robotics, big data, and the Internet of Things technology.

Keywords: COVID-19, EU, Coronavirus, Digital transformation, Workforce
Causes of Sustainable Tourism Resilience in Central and Eastern Europe. The Case of Three Countries: Romania, Bulgaria and Poland

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Abstract. Resilience is a concept that reflects the ability to cope with change; sustainability is the ability to preserve the beneficial aspects associated with economic activity. Regarding the last decades, we assess the extent to which the resilience of sustainable tourism depends on labour market, economic growth, energy consumption, and renewable energy consumption. We used Granger causality applied to indicators correlated with sustainability (number of international tourism arrivals, labour force, GDP, total energy consumption, renewable energy consumption) for the period between 1995 and 2014. The time interval could not be extended due to the lack of recent data. The main result is that for Romania, Bulgaria and Poland the resilience of sustainable tourism depends on the indicators we analyzed, all of which playing the role of generator or “cause” for the numbers of arrivals. Bicausality was noticed for Romania and Poland and partial bicausality for Bulgaria because labour force and economic growth are not the causes of total energy consumption and neither are the number of tourists, labour force and economic growth the causes of renewable energy consumption. The resilience of sustainable tourism is dependent on the situation in other fields of activity since the tourism sector does not have the capacity for self-regeneration.

Keywords: resilience, sustainable tourism, causality, Central and East European countries (CEECs), economic growth.
The effects of agricultural productivity on climate change conditions

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Abstract. The paper empirically investigates general issues closely related to the productivity costs of agricultural systems in the face of new climate change. The staged approach to the effects of climate change depending on the development regions gathers an important glossary of information related to financing resources and nonconditional eco-conditionality in the new Common Agricultural Policy. We also highlighted the role of field protection curtain - forest areas in plain areas that have the role of protecting areas with agricultural and forestry crops against climatic factors. The paper provides data on the real effects of climate change in terms of costs, the role of fertilizers against pests. Management through good practices of fertilizers brings to the fore the purpose of agricultural research on the effects of climate change in agriculture, and in this regard we have tried to highlight the role of carbon absorbers in reducing agricultural costs.

Keywords: climate change, agricultural systems, forest protection curtains
Marketers become more accountable for the marketing performance and the return on investment of their organizations. They must exploit opportunities and face challenges that abound on national and global scale. Various marketing dilemmas in the fields of practice and research call for the right answers. Do opportunity identification and marketing performance depend on the size and financial resources of the organization? How do innovation, creativity and entrepreneurial spirit reshape customer experience and marketing performance? What marketing strategies are more impactful and able to generate better market results? This mini-track is a platform to debate the diverse facets of the present and future of marketing.
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Private health insurance customer satisfaction. A consumer behavior exploratory study based on structural equation modeling

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Abstract. In the globalization context, private health insurance local and international companies invested in Romania for over two decades, nevertheless the private health insurance adoption rate in the country was the lowest in the region. The purpose of this research is to analyze and understand the phenomena behind private health insurance customer satisfaction, designing a cognitive model and identifying the functional relationships between elements. The literature review provides various models that are related to customer satisfaction, from buying decision process to the relationships between perceived values, service consequence and expected service values that determines customer satisfaction. The developed conceptual model in six dimensions, including the output variable block for customer satisfaction, was the base for developing the research questionnaire. Developed on a structural equation modeling approach, the quantitative research results depict how customer satisfaction is mediating private health insurance and consumer behavior. Consequently, a private health insurance provider needs to adapt its products to increase people's motivation to purchase such a product and, after the acquisition, to improve the covered services to increase the beneficiaries’ level of satisfaction. The generic contribution this paper brings is to present the private health insurance industry valences for Romania in the years 2017-2019 and the relationship between the product attributes, Customer Behavior and Consumer Satisfaction.

Keywords: customer satisfaction, private health insurance, cognitive modeling, consumer behavior, Romania.
Designing a Holistic Adaptive Recommender System (HARS) for Customer Relationship Development: A Conceptual Framework

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Abstract. With the recent COVID-19 pandemic, the world we knew changed significantly. The buying behaviour shifted as well and is reflected by a growing transition to online interaction, higher media consumption and massive turn to online shopping. Companies that aim to remain top of mind to customers should ensure that their way of interacting with user is both relevant and highly adaptive. Companies should invest in state-of-the-art technologies that help manage and optimize the relationship with the client based on both online and offline data. One of the most popular applications that companies use to develop the client relationship is a Recommender System. The vast majority of traditional recommender systems consider the recommendation as a static procedure and focus either on a specific type of recommendation or on some limited data. In this paper, it is proposed a novel Reinforcement Learning-based recommender system that has an integrative view over data and recommendation landscape, as well as it is highly adaptive to changes in customer behaviour, the Holistic Adaptive Recommender System (HARS). From system design to detailed activities, it was attempted to present a comprehensive way of designing and developing a HARS system for an e-commerce company use-case as well as giving a suite of metrics that could be used for its evaluation.

Keywords: Recommender Systems, Customer Engagement, Reinforcement Learning, Framework, Integrated Customer View
Approaching sustainable development practices and quality strategies in the Romanian dairy industry

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Abstract. The Romanian dairy industry has experienced a significant evolution in the last 30 years. Improving product quality is a decisive and important factor for increasing competitiveness in both domestic and foreign markets. The concept of sustainability is increasingly found in the quality policies and objectives set by dairy producers. This paper aims to capture the current sustainable development practices and quality strategies applied by companies in the dairy sector in Romania and how they are perceived by consumers. In order to highlight the opinions and attitudes of Romanians regarding the quality strategies and sustainable development practices that are applied in the dairy sector, the authors conducted a qualitative marketing research among the Romanian population. The sampling method was non-random, and a questionnaire was used to collect the data, which was displayed on a web page (Computer Assisted Web Interviewing). The research revealed that many Romanians have heard of the concept of "sustainable development", but do not know very well what it refers to. The authors consider that the topic is up to date and that based on the results of this research, companies in the analyzed sector can improve their applied quality strategies and adopt new sustainable development practices in order to improve their products and increase consumer satisfaction.

Keywords: quality strategies, sustainability, dairy products, quantitative research, food waste, quality standards
Buying behaviors in food retail – Offline versus online

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Abstract. The age in which we live is increasingly characterized by the ability of people to communicate without restrictions, to send information without restrictions and to have access to complex information, which can be accessed very quickly. The information economy will penetrate and change almost every aspect of our lives. Thus, there are many examples of companies that no longer need to occupy physical space to carry out their activity. They can be virtual and can work anywhere in the world. In this context we also refer to the transition from classic commerce to online commerce. In this paper we analyze the behavior of Romanian consumers regarding the purchase of online or offline sales spaces and complete this analysis with a quantitative marketing research on "Opinions and attitudes of Romanians on the purchase of food products from online sales outlets and offline."

Keywords: retail, online, information economy, online marketing, online commerce, offline commerce.
Opportunities for smart tourism: from human tourist guiding to virtual guiding in Bucharest

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Abstract Tourist destinations are based on new technologies to facilitate access of visitors to tourist attractions. The mobility of the tourists together with the access infrastructure to the tourist objectives is important in the coordination of the tourist flows. More and more self-organized tours will overshadow the travel agencies tours in the demand and preferences of tourists. As technology advances, the curiosity and need of tourists to experience something new develop. The stringent health security requirements in the ‘new normal’ social life during and post-pandemic times enforce radical changes of tourism, among which virtual tourism gains solid grounds. Virtual tours accessed via smartphones have largely replaced the classical guided tours, lately. Our research is aimed at finding new ways to help Bucharest turn into a smart tourism destination. Bucharest is a European capital that needs modernization, innovation, digitalization and greater exposure and promotion internationally. The paper discusses the new trends of smart tourist destinations, the ways and means by which a destination may become smart and attractive for tourists and proposes a virtual signposting for visiting tourist attractions in Bucharest. Through our research we contribute to the intelligent tourism development in Bucharest and we offer ideas for future smart tourism projects.

Keywords: Tourist mobility, virtual guiding, self-tourism, travel, smart tourism
Abstract. Marketers have been trying to find the means to innovate and introduce technology as much as they can in their line of work in order to convince consumers to acquire their products or services and due to recent outcomes, it has become harder for certain fields to benefit from conventional marketing strategies and implementations. Augmented Reality and Virtual Reality have the possibility to help fields that are overlooked in Online based marketing and even bring new light to presenting products and services to consumers. In this article, we will try to identify the advantages and disadvantages of using these technologies in marketing strategies, where they have been used successfully and where they can be used to innovate. We will be reviewing research papers that have been published in the field of virtual reality and augmented reality that are connected with marketing strategies with an emphasis on tourism, education and marketing, presenting the findings and relating our opinions on further developing these aspects.

Keywords: Augmented Reality, Virtual Reality, Marketing innovation, Education, COVID-19, Tourism, Digital Technologies
Exploring the impact of customer experience on customer loyalty in e-commerce

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Abstract. In recent years, with the remarkable growth of the global digital market, specialists took a new direction of focus in the field of marketing, considering customer experience an important differentiator in today’s digital landscape. In an online setting, in contrast to traditional marketing, the dimensions of customer experience include informativeness, entertainment, social presence and sensory, elements that create customer value. The experience is an increasingly significant component in defining the success of an online company, becoming a source of competitive advantage for any e-business. Yet, to accomplish these favorable results, a business needs to focus on customer loyalty, a concept that is understood from a relational perspective as the consumer’s preferences to sustain a stable relationship with the brand, fact that involves consistent visits of the site, and in consequence, repeat purchases. The research presented in this paper is based on the literature review. Subsequently, a conceptual model was proposed as the intersection of the online customer experience dimensions with the concept of customer loyalty, which, in turn, includes consumer’s attitudes and behaviors toward an online business. The purpose of this study is twofold: (1) to offer an outline of opportunities to use customer experience for increasing customer loyalty and (2) to provide managerial implications and guides future research opportunities to empirically measure the impact of online customer experience components on customer loyalty.

Keywords: customer experience, customer loyalty, e-commerce, digital marketing strategy, marketing communication.
Consumers’ perception on the use of cognitive computing

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Abstract. In a world dominated by data, information is one of the most important resource. But simply collecting and storing data is not enough, as data has to be transformed into information. Researchers agree on the fact that both computing power and analytical methods allow this at an unprecedented level. Given the consistent and wide applicability of such systems and technologies today, the present work goes into possible uses of cognitive computing and sets its focus on the retail sector. Cognitive computing generally helps with consumer profiling, deriving their preferences, delivering suitable product recommendations, and contouring the consumer experience when interacting with companies. The main aim of the present work is to investigate consumer experiences with the help of cognitive computing and lay ground for further research on this topic. In the following sections of the present article, we define the concept of cognitive computing, with regard to its meaning for multiple, diverse data streams and types. We then empirically investigate the use of CC for shaping and enriching consumer experiences with the help of cognitive virtual assistants (CVAs). After conducting a quantitative research, we discuss differences in perceptions between two age groups (under and over 40 years).

Keywords: cognitive computing, artificial intelligence, big data, consumer experiences
Minitrack: DS2 DATA SCIENCE, DIGITAL SOCIETY & FINTECH

Minitrack Chairs: Wolfgang Karl HÄRDLE, Vasile Alecsandru STRAT, Daniel Traian PELE

Data Science provides insight and understanding of large amount of unstructured and heterogeneous digital sources. Today’s business activities in the modern digital society produces masses of information that needs to be filtered, analysed and structured for prediction and modelling. Text mining, herding analysis and sentiment extraction are quantitative tools to augment forecasts in finance, banking and behavioral economics. Smart data analytics is the way to apply data science in a digital society. In this track we aim at practitioners and academics that want to present tools and concepts of data science with a strong focus on applications and implementations. All codes of this track will be available at www.quantlet.de. Python and R programming languages are becoming the lingua franca of data science. They are the common statistical software platform used by statisticians, economists, engineers and scientists inside corporations and in academia. This BCS course presents tools and concepts of univariate and multivariate data analysis with a strong focus on applications and implementations. All codes of this course are available at www.quantlet.de.
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Vasile Alecsandru STRAT graduated the Faculty of Cybernetics, Statistics and Economic Informatics in 2007. He currently holds a Ph.D. diploma in Economics (Economic Cybernetics and Statistics) from 2012. He joined the Bucharest University of Economic Studies, in 2007 and he is currently holding the position of associate professor within the Department of Statistics and Econometrics from the Faculty of Cybernetics, Statistics and Economic Informatics. He currently teaches Statistics courses and Econometrics courses within the Faculty of Business Administration (German section) and within the Faculty of Cybernetics, Statistics and Economic Informatics. He is the author of several journal articles and conference proceedings’ articles, mostly in the field of applied statistics and econometrics, foreign direct investments and regional development. During the last years he has also worked in international teams of experts who have provided support for some of the most important institutions from the central administration in Romania (Ministry of Regional Development and Public Administration, Ministry of Agriculture and Rural Development, Ministry of EU Funds) for different EU funded programmes (National Rural Development Programme, Regional Operational Programme etc.).

Daniel Traian PELE graduated Mathematics at University of Bucharest (2000) and got his Ph.D. in Statistics (2007) at Bucharest University of Economic Studies. He currently serves as an Associate Professor at Department of Statistics and Econometrics, Bucharest University of Economic Studies, Romania, teaching Statistics of Financial Markets and Time Series. He is an author of more than 20 scientific publications in internationally refereed journals. The corresponding research profile is that of a data scientist, focused on statistical modelling of financial markets.
The impact of Tesla's bitcoin investment and its plans to accept it as payment method on the evolution of bitcoin

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Abstract:  
For the past years, cryptocurrencies have been a hot and controversial topic that has captured the attention of the whole tech world. Even if right now the portfolio of digital assets is considerable in size, the first cryptocurrency, Bitcoin exploited its pioneer advantage and managed to remain at the center of attention both for the media and investors.  
During 2020, one of the most chaotic years, Bitcoin boomed in November 2020 almost doubling since the end of 2019. This boom is the result of a combination of factors, such as the fear of missing out translated into a chain reaction of public and private companies to consider Bitcoin a safe reserve asset, a hedging method against inflation, which represents a substitute for traditional hedging instruments, the infrastructure developed around it over the years, and lastly the hype created by influential figures through news and social media platforms. There have been many public figures that exhibited interest in cryptocurrencies through platforms such as Twitter, for instance Elon Musk, Bill Gates, Kanye West, Hugh Laurie, Mike Tyson and Gwyneth Paltrow are just some in a long list of celebrities that backed up Bitcoin.  
This paper aims to analyze the impact that twitter posts have upon the evolution of Bitcoin, coupled with Tesla’s investment and recent statement of introducing Bitcoin as a method of payment in the near future. Our research tries to determine if the news and social media posts, such as tweets have an influence upon Bitcoin’s volatility and fluctuations.

Keywords: Cryptocurrency, Bitcoin, Tesla, social media, Twitter, volatility
The impact of using emoji in online advertisements on consumer behavior. Case: Banking sector in Lebanon

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Abstract. Communication is an essential element in life. It is key to understanding each other, forming relationships, and sharing knowledge, information and ideas. Social media is modifying the ways we communicate and is providing marketers with interactive means to effectively reach consumers. This has given rise to those digital images known as Emoji, a trending topic that is shaping our lives and sculpting its way to related social sciences: marketing.

Many businesses have been employing emoji in their communication messages, yet little research was conducted in this area. This research will build new insights and will investigate the role of emoji in influencing behaviors in terms of engagement, satisfaction, loyalty, and perception.

Abductive approach to theory was used. Secondary Data was collected to explore and explain the concept of online marketing psychology using emoji language. The idea is then tested via survey, to modify the existing theory, and to generate a new idea regarding banks via interview as well.

Research questions investigate the use of emoji in online communication as an effective way to engage consumers, whether emoji lead to better customer satisfaction and loyalty, and how serious organizations can benefit from employing them to break the perceived “coldness”.

Results approve the effectiveness of using emoji in marketing, and they’re no longer limited to “modern” businesses, rather they’re starting to encompass almost all businesses in different industries. The research ends with a set of recommendations that’ll guide businesses through this trend.

Keywords: Emoji, marketing, social media, satisfaction, loyalty, engagement, banking
Correlative approach to digitalization and economic growth

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Abstract. It is known that the evolution of digital technologies, together with a combination of other essential generic technologies, leads to a change in the way we design, produce and market related products and services, as well as in the way how value is generated from them. Digitalization and transformation of the business process to create remarkable customer experience are absolutely necessary for any company that wants to evolve and succeed in the fast-digitalizing business environment. The main objective of this research was to discover how digitalization influences economic growth. The used databases were Eurostat and World Bank. We selected 8 main research variables, which were divided into two sets to describe (i) the phenomenon of digitalization by digital skills, mobile subscriptions, enterprises with e-commerce, and (ii) the phenomenon of economic growth by real GDP growth, unit labour cost growth, resource productivity and R&D expenditure of GDP. The research methodology was centred on Canonical Correlation Analysis to reveal the connections within and between the two phenomena. The results revealed, for example: the digitalization set was able to explain 70.33% of economic growth with the correlation of 0.800; the real GDP growth is affected by the share of enterprises involved with e-commerce, unit labour costs and resource productivity are affected by high-level digitalization seen by enterprises conducting data analysis on customers for marketing purposes; and that digital skills and R&D expenditures are positively related.

Keywords: digitalization, economic growth, canonical correlation analysis
Real-time Monitoring of Patients with Diabetes Using Software Applications - Proposing a Conceptual Model

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Abstract The rate of diabetes has increased in proportion to that of obesity and thus is a topical issue that is carefully studied and for which various IT solutions are proposed to facilitate the treatment and monitoring of patients. There are many applications that can be used by those diagnosed with diabetes, those with various specifications useful in ensuring a healthy lifestyle reminders for testing and nutritional journals. This paper highlights a brief analysis of existing applications for monitoring patients with diabetes and proposes a useful computer application in collaboration between the specialist, patient and laboratory physician. Many people do not have access to specialized medical services (especially those living in rural areas, in isolated areas) and at the same time, the current context of the pandemic, proves the need for certain technological solutions for monitoring patients at home.

Keywords: diabetes, medical application, real-time monitoring, home care.
Improvements in PD models. A case-study approach

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Abstract. The abstract must include sufficient information for readers to judge the nature and significance of the topic. The abstract should be structured as follows: a) a brief introduction into the topic of the paper; b) an overview of the current state of the scientific literature on the topic; c) a presentation of research methodology and research questions; c) presentation of main results and the implications for the field; d) highlights of the contribution brought by the paper to the field of studies.

Keywords: keyword1, keyword2, keyword3, keyword4, keyword5. The keywords should be 5-7. They should be listed in decreasing order of importance, and they should be consistent with the title and the abstract.
Nowadays, the success of individuals and organizations requires openness to change. The organizations have abandoned the traditional way of thinking about work and work environment. Being employed means more than having a job and performing the activities assigned through the job description. It means a multitude of responsibilities that the organization and the individual share, towards achieving the company’s objectives, and in alignment with the company’s values, mission and vision.
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RESEARCH AREAS
Social Entrepreneurship, Educational Policies, Human Resources management, Intellectual Capital.

CAREER DEVELOPMENT
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Sustainable purchasing role in the development of business

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Abstract. A general preoccupation of many local companies is to design and implement sustainable strategies. In this context, managers are seeking to identify the potential of different factors to facilitate the effective integration of sustainability into their business practices. In the present paper, we clarify the sustainable purchasing concept and we analyse this activity run within several corporations from the local banking field, IT&C and pharma. The literature review served as a basis for an empirical investigation among local large organizations. The methods used were in-depth bibliographic documentation, companies’ analysis and semi-structured interviews performed with purchasing heads. The result of the research confirms the important role of the purchasing activity and shows us how this field can contribute to a sustainable development of business. Despite the general interest and the motivation to use sustainable principles, effective incorporation of sustainable purchasing principles into business practices may encounter some obstacles, raising the need for more research.

Keywords: sustainable purchasing, responsible purchasing, sustainable development.
Work ability index- evidence from the Human Resource Field in Romania

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Abstract. Nowadays the talent shortage is at its highest level in many emerging economies from Europe, many employers reporting difficulties in filling their vacancies with high skilled and competent human resources. The main causes are related to talent migration, education-labor market mismatch, demographic ageing or disrupting technologies that are changing the nature of jobs. In this context, keeping high skilled employees in a good working condition should be a priority for employers. The purpose of this study is to investigate the individual work ability in the case of human resource (HR) professionals from Romania in order to detect at an early stage, work-related health problems and early retirement risks. We use WAI (Work Ability Index), an instrument with seven dimensions, applied on a sample of 81 respondents, from various economic sectors. The results show that in the case of HR professionals, the overall score of the WAI is more influenced by the mental rather than physical abilities and it is not significantly affected by respondent’s age, gender or education.

Keywords: work ability, Human resources, talent shortage
Digital transformation of training programs for public administration

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Abstract. The pandemic changed the paradigm of education at all levels. From primary schools to universities, teachers and students must conform to new patterns for teaching and learning. The goal of this paper is to share the experience resulted from the pilot project developed at the National Institute of Administration in order to deliver online training for public administration in the pandemic context.

The project entitled PPP online (Romanian abbreviation for “online training programs”) was a challenge which supposed the redesign of the curricula and finding the best alternatives for delivering knowledge and interaction between trainers and participants. We must emphasize that there was only very limited experience in online training for Romanian public administration until 2020. In this paper we expose the choices considered for the transition to online training and the results of a study about participants’ perception regarding difficulties they encountered and the quality of programs. In this regard, we collected and analysed the feedback from more than 1000 participants (respondents to an online questionnaire).

Our study has an optimistic conclusion about changing teaching and learning through technology in public administration. We also present some best practices achieved during the program.

Keywords: online training, public administration, learning management system, online programs for civil servants, virtual learning environment

Acknowledgement: This work was cofinanced from the European Social Fund through Operational Programme Human Capital 2014-2020, project number POCU/380/6/13/125015 ”Development of entrepreneurial skills for doctoral students and postdoctoral researchers in the field of economic sciences”
The importance of employee engagement within a service industry company

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Abstract. The purpose of this paper is to observe the level of employee engagement within a company in the service industry in Romania, as well as to identify the factors that may increase the degree of this engagement. The aim of this study is to highlight the strengths, weaknesses and trends of the insurance company compared to the reference data. As one of the most studied topics in organizational science, employee engagement at work is seen as a critical component to achieving sustainable organizational success. Employee engagement is an important issue in management theory and practice. However, there are still major differences in the concept, theory, influencing factors and outcomes of employee engagement, and there is still no authoritative standard. Great management has always been about performance. Great managers get great performance from people. Over the past 100 years, countless approaches, practices, programs, ideas and strategies have been developed and implemented by managers as ways to improve the performance of employees. To fulfill the purpose of this paper, online questionnaires were applied within the insurance company to measure the level of employee engagement. The results of the respondents were analyzed according to the type of job, sex, age and correlated with the results of all the statements in the questionnaire. Analyzing the results of the respondents, the strengths and weaknesses of the company can be highlighted from the point of view of employees, these also determining the level of employee engagement. This study provides an insight into the impact an insurance company has on its employees. The results of the study show the importance that the company must allocate to increasing employee engagement so as to increase their productivity and thus the company’s profit.

Keywords: employee engagement, performance management, company performance, working conditions, human resources.
The use of an ERP system in the higher educational system.  
A necessity for the formation of the future workforce

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Abstract. This paper follows the importance of teaching a program or course related to the use of Enterprise Resource Planning in the educational system, especially in higher education. The ERP system essentially changes the fundamental work processes in business, thus involving different processes of design and development of the company with the help of software. This trend towards integrated systems in large and medium-sized organizations has a significant impact on the careers of employees and future employees. However, most programs / courses in higher education do not offer specialized support related to the use of the concept of an ERP system and what it can do. Although, a training course related to this system would be very useful due to the fact that it would prepare the students much better to become future employees. However, only a few graduate students have knowledge about this system and the impact it has on industry / economy. The first objective of this paper identifies the opportunities to incorporate ERP knowledge into a training program or course. The general spirit of the work is that of experiential learning. Another object was to present the vision of Romanian respondents or people who operate on the Romanian market and how relevant or important this topic is. Why the Romanian market? Because the business environment is very competitive and there are many multinationals that operate in the market. There are a lot of foreign companies that even have offices or branches on the Romanian market. Therefore, we conducted a quantitative research, using the questionnaire as an analysis tool. Based on the answers received, we were able to outline the profile of the respondents and at the same time we performed a statistical analysis.

Keywords: Enterprise Resource Planning, Higher Education, Educational System, Employees, Performance
“On the free market, everyone earns according to his productive value in satisfying consumer desires. Under statist distribution, everyone earns in proportion to the amount he can plunder from the producers.” – Murray N. Rothbard

Capital is the most important production factor. Without the existence of capital, other resources such as labour or raw materials are difficult to be mixed in a complex endeavour that is business. The creation of genuine capital is directly connected to the saving behaviour, the opposite of consumption. Capital is directly connected to the time preference of individuals and it has a specific cost – interest rate, a fundamental price of economic system. International capital plays a very important role for emerging markets, facing with a limited capacity to save and limited opportunities to invest such savings. Romania today, as the most countries from this region, has clear difficulties to be strongly and directly connected to international financial markets, with negative influence on the economic growth and development.
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Ionut DUMITRU president of the Fiscal Council, is a professor at the Faculty of Finance, Insurance, Banks and Stock Exchanges of The Bucharest University of Economic Studies. He leads the Sectoral and Economic Research Division of Raiffeisen Bank and Vice-President of the Association of Banking and Financial Analysts in Romania (AAFBR), affiliated with EFFAS (The European Federation of Financial Analysts Societies). He has published over 30 articles in ISI-rated journals, journals indexed in international databases and volumes of international and national scientific events. He also published 8 specialist books in the field of macroeconomic policies and banking management. He has participated in more than 15 research projects – PHARE, PNII-IDEI, CEEEX, CERES, the European Institute of Romania, the Romanian Center for Economic Policies (CEROPE) and CNCSIS. He is quoted in papers published in ISI-rated journals or indexed in international databases and has been invited on many occasions to participate in presentations at national and international scientific conferences. He is a member of the Romanian Association for the Club of Rome (ARCoR) and SOREC – Romanian Society of Economy.

Raquel MENESES holds a Ph.D. in Business Science from the School of Economics and Management of University of Porto, where she teaches within the area of Strategy and International Marketing since 1995. She also teaches in Porto Business School. She does a lot of research in the same area, mainly questions concerning national culture and international business, business diplomacy, ambidexterity and coopetition. Currently, she is very interested in Fintechs, especially their business model and the relation with traditional banking. In methodological terms she is very eclectic; she uses both qualitative and quantitative methodologies, namely systematic combining, Hypothesis tests, structural equation models and fuzzyset QCA. Through the years, she has attended several international conferences and have written some book chapters, a manual, and several papers published in scientific peer review journals. Currently, she is the director of University of Porto Marketing Masters Course.
The EU Funds for agriculture: the past and the future

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Abstract. The aim of this study is to analyse the Common Agriculture Policy from the perspective of the financing instruments for the members. The paper studies the evolution of these funds overtime, highlighting the major changes and shifts in the priorities and goals of them, their direct impact on the main sectors (including rural areas) and the implication of EU enlargement on this important policy. The analysis gives us the possibility to capture the main tendencies and trends and to draw important conclusions for the further developments of the EU agriculture as the subject of this common policy. We presented the shifts in the main CAP financing instruments. In this study we analysed the impact of net subsidies on the production growth in selected agro-food sectors (crops, animals and agricultural services) at the level at EU and Eurozone countries, using the panel data framework. We consider that further CAP strategies and reforms should take into consideration of the socio-economic impact of such instruments and to pay attention to their redistributive effect.

Keywords: EU, Common Agriculture Policy, EU funds, economic growth, economic development
The impact of social responsibility on financial performance: evidence of the oil and energy industry in Romania

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Abstract. This study aims to assess the impact of corporate social responsibility (CSR) on the financial performance (PF) of companies operating in the oil and energy industry on the Romanian market to provide a practical framework for measuring the performance of companies. The financial performance of the company considered as a dependent variable was established through accounting measures (ROA, ROE, ROIC, EPS), liquidity measure (current ratio), and market-based measure (PBV). Based on a regression analysis, the results showed that CSR positively influences EPS but has no influence on ROA, ROE, ROIC, and PBV. The variable CA_ANG had a negative influence on ROA in the first model, a negative influence on ROE in the first model (where the total number of employees represents the size of the company and the ratio Long-term debt / Equity ratio represents the debt). In addition, CA_ANG had positive in the second model (where the total assets represent the size of the company and the ratio Total debt / Equity represents the debt), a negative influence in the two models of ROIC, and a positive influence on the PBV. Concerning size measures, the total number of employees positively influences ROA and PBV. For debt, the variable DT_CP has a negative influence on ROE and ROIC while the variable DTL_CP positively influences ROIC and negatively the PBV. The two models where liquidity ratio was used as the dependent variable were not statistically validated.

Keywords: corporate social responsibility, financial performance, accounting-based measures, market-based measure, regression
Financial Instruments’ Duality and Public Policies
– The Tulipmania Case –

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Abstract. The purpose of the research - of which this text presents only a first part - is to show that the duality specific to financial instruments - positive role in market growth and counteracting risks, respectively negative role through speculative massification - is influenced by public policies. Assuming the crises as moments of truth, I analyze various data for Tulipmania, Great Depression and Great Recession and how they evolve under the impact of public policies. My hypothesis is that with the development of capitalism, the public policies have an increasing impact on the duality of financial instruments, namely a negative one. Here I present only a few methodological aspects and the Tulipmania case - the other two cases I will present at the FIBA session - where public policy intervention has been minimal: both the previous one, regulating the financial instruments and the tulip market, and the later one, for liquidating the crisis and its consequences. The impact of the crisis on the Dutch economy and society at the time was relatively small; bubbles and similar crises did not occur later in the Netherlands. The analyzed data highlight the following stage results: a). the free market is not immune to the effects of the duality of financial instruments, but b). it has the capacity to educate market players, to avoid moral hazard and, in the long run, to reduce risks. The lesson is that minimal market intervention does not distort its operation, it does not introduce additional negative elements. It is also worth mentioning the complementary lesson from the Great Depression and Great Recession analysis- to have an overview about research and verification of the working hypothesis -, namely: increased market intervention (especially if they are contradictory) negatively influences the duality of financial instruments.

Keywords: Market, Financial Instruments, Duality of Financial Instruments, Public Policies, Crises.
Differentiation strategy and cost-leadership strategy, their contribution to achieving sustainable financial performance

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Abstract. Objective – This research aims to study the influence of differentiation and cost-leadership strategy on sustainable financial performance with innovation as the moderator variable. Design / Methodology/ Approach – This research uses the last 5 years financial report of go-public companies in South East Asia, with a total of 250 firm years. In the early stage of the research, the companies are grouped into their respective strategy. From that grouping, each strategy is then measured. The researcher uses 5 measurements to test the strategies, 2 for differentiation strategy and 3 for cost-leadership strategy. Findings – The finding of this research is that differentiation positively influences sustainable financial performance, with innovation as the moderator variable. However, these findings are not proved in cost leadership strategy. Innovation shows partially influences to the achievement of sustainable financial performance. Contribution – This research contributes to adding the innovation factor that strengthens the relationship between the success of a strategy with the sustainable financial performance so that the result can be more consistent.

Keywords – Strategy, Differentiation, Cost-leadership, Financial performance, Sustainable financial performance, Innovation.
Methodology of the Austrian School of Economics from the perspective of Georg Henrik von Wright's philosophy of science

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Abstract. Through this article we will try to get into the way of thinking of one of the most important economic schools, namely the Austrian School. Over time, many mistakes have been made by various economic schools because the fundamentals of thinking were not clear or the concepts used were not properly defined. Here we will try to clarify the foundation in general of the socio-human sciences and in particular of the mentioned school. Building theories or opinions on a fragile foundation will certainly give rise to a friable architecture. Among the various philosophers who have approached science, we believe that von Wight has a direct and clear approach to the type of human social thinking. From the information we have we do not know an approach similar to this article. The Austrian school has hitherto been understood as a methodology from the perspective of Aristotelianism. The question is whether a new perspective can make more sense. The methodology of presenting the article is narrative argumentation. The questions we try to answer in the conclusions are those related to understanding the present moment and discerning the future moment through the fog. The conclusions will be critical regarding the use of mathematics in the socio-human sciences, and the socio-human sciences must be understood only from the perspective of human motivations and intentions. Clarifying the starting point in economic thinking makes us more modest in drawing conclusions and making predictions about the future.

Keywords: Austrian school, methodological monism, methodological dualism, explanation - causal, understanding - intentional.
Functioning of International Banking System During the Period 2020 – 1st Quarter of 2021. The Way Forward

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Abstract. The research paper will focus on the general environment associated to the functioning of the international banking system in the year 2020 and first quarter of the year 2021. Already marked by tendencies of disruption with the evolution of technology, change of behavior in customer patterns and competition of Fintech players, the banking system is impacted by additional factors arising from pandemic evolution and market economic decrease. What was usually considered as a possible case in the business continuity procedures and scenarios before 2020, marked with a low probability of occurrence, the pandemic event materialized itself and impacted in a critical manner the normal running of the economic areas, including the banking one. Questions arising from the current context are linked to the understanding of the effectiveness of the actions put in place by the banks to guarantee their normal business and functioning of the economy. Current analysis will have a look at some of the measures adopted by the banking entities during the mentioned timeframe and will try to understand if the response of the financial actors has reached a suitable level. Another point to be evaluated by the paper is linked to the queries raised by the research field and stakeholders of the banks: “How should the banks react even further to the general context? Will the current market exceptional functioning scenario transform itself in business as usual?” To these questions will be dedicated the conclusions area, a summary of possible lessons learnt and proposed solutions to perform the business for the future.

Keywords: banking system, pandemic, business continuity, business as usual, financial service
The emergence of knowledge economy and knowledge-based organizations created the necessary conditions for the emergence of knowledge management, as a new managerial process able to deal with knowledge workers and knowledge processes. Knowledge management does not replace the classical management, but brings a new type of processes within the framework of organizational management: the knowledge-based processes. These processes are distinguished from the industrial processes based on tangible and limited resources, since they operate with intangible resources like data, information, knowledge, theories, images, brands, and intellectual properties. These intangible resources cannot be seen, cannot be touched and as a consequence they cannot be measured in the same way like tangible resources. There is a significant shift from the logic based on linearity and tangibility to the logic based on nonlinearity and intangibility. Knowledge management is the management of organizational knowledge dynamics which is composed of processes of knowledge creation, acquisition, sharing, storing, retrieving, transferring, loosing and embedding into products and services.
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The mediation role of knowledge management between academic management and business education

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Abstract. The purpose of this paper is to analyze the role of knowledge management as a mediator between academic management and business education. Knowledge management evolved in the last decades as an important component of the organizational management that focuses on intangible resources. In the knowledge economy, knowledge became a strategic resource and it needs a different type of management because it has different economic characteristics by comparison with tangible resources which are represented by physical objects. Knowledge management becomes dominant in the knowledge-intensive organizations, like universities, research centers, consulting companies, and those organizations where knowledge density and knowledge processes intensity determine the organizational performance. From this perspective, it is interesting to analyze the role played by knowledge management in mediating the complex correlation between academic management and business education. Academic management is considered an independent variable and business education the outcome of the whole management of the teaching and learning processes. Knowledge management is the mediator of the whole process. The present research is based on qualitative and quantitative analyses. Qualitative investigation consist in a critical analysis of the literature, and quantitative research is a survey based on a questionnaire addressed to students and professors involved in business education from two Romanian universities. Statistical processing was done with SPSS version 26.0 and the macro PROCESS version 3.5. Results confirm the initial hypotheses and validate the research model.

Keywords: academic management, knowledge management, business education, business environment, learning, competencies
Abstract. Through this paper we want to contribute to the understanding of the main concepts, methods and tools which make possible the transition to a new type of entrepreneurship, namely digital entrepreneurship (DE). The importance of the topical concept, which is an accelerated expanding practice, lies in the fact that a digital business offers opportunities that transcend geographic space, primarily through global online space. The forecasts given to digital entrepreneurship are positive and even aspirational as they anticipate important benefits for the businesses that will create, sell and deliver digitally supported products and services. For the time being, what is presented in the specialized literature are reserved approaches towards the definitions, methodologies or strategies applicable to this type of entrepreneurship, which is in different phases of development on the globe. This research is done according to a simple scheme and we consider it logical in order to understand the transition of entrepreneurship from the knowledge-based economy to digital entrepreneurship. In this approach we proceeded first of all to document the main notions such as: the digitization process and the digitalization phenomenon; the specifics of business in the digital age; digital traction indicators for measuring business success in the digital environment; distinctive features of digital entrepreneurship and we ended with an integrative perspective, formulating recommendations for a successful transition to digital entrepreneurship. We believe that the contribution of this paper is to put together in a clear but concise manner, key aspects that highlight the transition of the traditional business vision to the vision proposed (or actually imposed) by digital entrepreneurship and the era in which we live.

Keywords: digitization, digitalization, digital entrepreneurship (DE), digital traction, entrepreneurial skills, strategy, transition, vision.
Romanian family business internalization: knowledge management and dynamic capabilities

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Abstract. The key aspects of today’s economic climate are intensified competitiveness and fast-changing global markets. In order to stay competitive, family companies need to respond to these developments and more frequently seek foreign expansion themselves. To understand how organisations should respond to changes in the market to retain a competitive edge, the idea of knowledge management and dynamic capabilities has indeed been developed. Such an environmental transition could be the internationalisation of a family business. The purpose of this research is to examine, through the lens of knowledge management and dynamic capabilities, the internationalisation of family companies. A qualitative single case study model of a family business that has been through an international expansion has been considered, collecting evidence through semi-structured qualitative interviews with three of the company’s key individuals. The study reveals that in the internationalisation process, there are many skills that assist family companies. Sensing technologies include screening capabilities for networks and industries and helping family companies identify new prospects in international markets. Seizing skills provide decision-making and management capabilities and change the capital base to take advantage of the possibilities previously sensed. Finally, family businesses should constantly reconfigure their tools with transforming skills, which consist of entrepreneurial knowledge capabilities, to optimise processes and frameworks in the current international setting. Different facets of family life influence the development of these complex skills.

Keywords: family business, internationalisation, knowledge management, dynamic capabilities.
From Knowledge Workers to Knowmads: skills, roles and attributes – A literature review

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Abstract. The purpose of this paper is to present a comprehensive image of the knowmad worker. Over the past few decades, knowledge workers have been at the center of academic and practical interest in the knowledge management field. Without excluding other management directions, this specific segment developed for a better understanding and sustaining of organizational knowledge dynamics. Recently - associated with unpredictable changes in all aspects of our lives, that have a direct impact on the business market - the knowmad typology gained increasingly more interest in the academic field, being recognized as an emergent group of learners and workers. They are associated with better adapting skills, increased innovation and creativity performances compared to previous knowledge workers and these qualities ensure individual and organizational competitiveness in the contemporary society, as this paper will show. While the primary focus of existing knowmad literature is on the education shift towards a competence-based approach, the working coordinates of these workers remain in a secondary position in the existing literature. Through extensive literature review, and by using a data analysis engine, key concepts have been identified and analyzed in a systematic comparison between knowmads and knowledge workers. The first part of this paper is focused on placing the knowmad workforce into the relevant social context. In the second part and third part, the knowledge worker and knowmad typologies are analyzed from skills, roles, and attributes perspective. Findings obtained through this research show that the knowmad workforce represents the unavoidable future worker, which is both a consequence and a solution for a business environment defined by continuous unpredictable changes. In this respect, future research directions should be focused on the management of knowmad workforce.

Keywords: knowmads, Society 3.0, knowledge workers, knowledge economy.
The role of cultural intelligence in multinational leadership

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Abstract. In our global, multicultural, and interconnected world, cultural intelligence is no longer just a popular skill but a critical capability for efficient leadership. The purpose of this paper is to analyse and present the missing and the challenges of cultural intelligence in its modelling role for performant leadership. We have structured this article into three sections related to the needed updates of cultural intelligence. The first analysed area explains the existing conflicting definitions and models of the cultural intelligence and moves towards common ground in a new challenging economic context. The second area is related to the validity of the actual cultural intelligence measuring scales and tools and will try to point the need to develop new adapted measures. The last area focuses on the limitations and new influencers of the actual link between cultural intelligence and efficient leadership as per the new circular economy worldwide significantly increased presence. Our conceptual research is based on a systematic approach to literature and a critical analysis of the main concepts and ideas dealing with cultural intelligence. The findings show that the new economic reality post-pandemic COVID19 might impact the exiting academic theories regarding the link between cultural intelligence and multinational leadership. Our research limits are bordered by the emotional intelligence that is an individual parameter and main leadership success factor. However, our present study will develop an understanding of the cultural intelligence impact on multinational leadership, taking into account new realities such as the circular economy and the digital revolution.

Keywords: cultural intelligence; cross-cultural leadership; global management; global identity; circular economy; international business; model limitations.
Dealing with uncertainty in predicting the flows of visitors in Romanian museums

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Abstract. Understanding museum visitors’ behavioral patterns may help in predicting their number of visits. The aim of the research is to identify the trend models associated with the number of visitors, in 2012-2019, in 2 national museums in the top of the most visited museums in Romania: the National Museum of Natural History "Grigore Antipa" in Bucharest and the National Museum "Peles" in Sinaia and forecast the number of visitors to these objects in 2020 and 2021. Subsequently the same methods were used to analyze the total number of visitors to museums in Romania in 2012-2019 and to forecast the number of visitors for the years 2020 and 2021. The research method used was that of coefficients of variation, which aimed to determine the forecasts for the number of visitors through three types of models: linear, quadratic and exponential. However, Covid-19 pandemic dramatically changed the forecasts of visitor flows in the museums and the managers of these cultural heritage institutions had to cope with this situation.

Keywords: museum management, knowledge management, predictive analytics, museum tourism demand, cultural supply
The influence of digitalization on the emotional knowledge within the Romanian corporate context

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Abstract. The goal of this article is to examine the significance and the influence of the degree of emotional knowledge for the managers in relation with variables such as the employee performance, job satisfaction, and efficiency in a work environment impacted by digitalization. The study’s research questions concentrated on analyzing the opinions of 35 respondents within a multinational beverage corporation concerning the relationships between their managers’ level of emotional knowledge and their own work engagement, job satisfaction, and efficiency within the work environment. This phenomenological study disclosed that the capabilities of a manager in relation with emotional knowledge are very important for the managers’ capability to lead people, engage them, increment job satisfaction, and increase their efficiency.

Keywords: emotional knowledge, digitalization, Romanian work environment
Can knowledge be created exclusively from online sources? A business intelligence approach in ecommerce

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Abstract. As more and more business data is generated and made available in the online environment, it makes sense for all the business components to start and take advantage of this trend. One of the components that we targeted in this paper is business knowledge, more precisely gathering enough data and information in order to generate knowledge about a business, also known as business intelligence. But this could not be done without taking into account the global pandemic that started in 2020 and continued to this day, accelerating the business digitization trend exponentially. Numerous papers related to the forced digitization of businesses due to Covid-19 have been published in 2020, most of them being focused on job loss, business model shifts, the economic impact and governmental stimulus effect in various industries. The current paper is focused on the business knowledge creation, more exactly on how and where to find data and information in an exclusively online manner about Romanian ecommerce companies, that can then be processed in order to obtain business knowledge. We researched three Romanian ecommerce websites in order to see if meaningful knowledge about their business approach can be extracted, all being done entirely from online sources, with no physical connection or relation to the targeted companies. In order to achieve this, we used public traffic data from websites like www.trafic.ro, financial data from www.listafirme.ro and also tested a few other key metrics of the websites. We managed to identify a very interesting situation concerning the three ecommerce websites while also outlining a simple workflow that can be duplicated by anyone in order to obtain basic business intelligence about Romanian internet-focused companies.

Keywords: Knowledge Creation, Online Sources, Ecommerce, Business Intelligence, Digitization, E-Business.
Transport as a service in the knowledge economy

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Abstract. The hereby paper develops the subject of transportation as a service within the Knowledge Economy. For some time now, mobility has been reevaluated from various perspectives giving the opportunity to companies to redesign and revamp the existing business models around it. In the current economic and environmental context, transportation of both people and products have been adjusted to respond to the new trends, requirements, inclinations of consumers and adjacent habits built around it. Within the context of a fragmented literature there is a divide between opinions of authors, researchers and practitioners and, by means of critical literature review, we plead for the main best practices in the field of mobility as a service, and more specifically, transport as a service.

Keywords: taas, maas, knowledge economy, best practices, mobility.
Employers expectations and requirements. Case study: Employers of Schools of Economics and Business Graduates in Romania

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Abstract. Nowadays, employers are reconsidering the definitions of professionalism and professionals. In addition to job related knowledge and skills, a professional need some general behavioral skills too, which are especially required when working with others. These inter-relational skills are not “hard skills”, but “soft skills” Being challenge to face an economic reality that is changing permanently, universities have to adapt themselves and to respond to the needs of the socio-economic environment by developing and adapting their educational services to the contemporary requirements. Among the multiple dimensions of the changes universities are facing nowadays important ones are the changes at the curriculum level: goals consisting in competences according to the labor market requirements, new educational plans and programs, new content and teaching and learning strategies, new learning settings and environments. The paper presents the experts’ perspective in respect with the ways in which universities are developing and innovating their curricula and analyses Romanian employers’ opinions regarding the curriculum development and innovation in schools of economics and business. The analysis is based on a survey conducted among the most important employers in Bucharest, the capital city of Romania and, in the same time, the largest local labor market in the country with national and multinational companies. Recommendations regarding the curriculum development and innovation are included too. These are meant to enhance the capacities of universities to provide high quality education and develop competences required on the labor market.

Keywords: employability, university graduates competences, work experience, employers’ requirements and expectations.
The matching process and the implications of the competitive market system

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Abstract. In the broad field of economic research, the process of resource allocation and the degree of manifestation of the freedom of the competitive market are relevant points of interest in order to achieve in terms of microeconomic performance. Through this work, we have proposed to investigate the extent to which competitive markets tend towards that form of perfection and what are the main challenges and implications for the market freedom. The novelty of this study counts in bringing to the forefront the match-making process, implicitly the study of the match-making market, introduced by the American economist Alvin E. Roth in 2015. In particular, it analyzes a new valence of the competitive market, the operating mechanism being aimed at highlighting a specific terminology, such as linguistic decryption of markets. This paper has extended the concept of matching, by analyzing the ethical issues involved, as well as the way in which we are witnessing a crescendo of concrete examples of the functioning of these markets. At the same time, we used the use of methodological tools specific to the analysis of statistical data on measuring the degree of competitive freedom in the main key sectors in Romania in 2015 and 2019, by applying The Aggregate Index of Competitive Pressure (AICP). The results showed the degree of openness to competition of the main sectors in Romania, as well as the fact that the matching market assumes the effective operation and manifestation of the competitive mechanism.

Keywords: matching process, competition, competitive market, The Aggregate Index of Competitive Pressure, linguistic decryption.
E-learning for Business- from Covid-Adaptation to Usual Practice

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Abstract. This paper analyzes the impact of the COVID-19 epidemic on SMEs’ work environment, human resources processes, how the companies reacted and adapted, what forms of support were offered by the authorities, with a particular interest for e-learning tools and systems, that may prove to not just a temporary coping mechanism, but a functional, wide-spread approach.

The scale of workforce transitions (jobs that disappeared versus jobs that opened) generated by COVID-19 on labor trends heightens the pressure for businesses and policymakers to act to support supplementary training and education programs for employees and encourages companies to address the issues related to the workforce with e-learning solutions that focus on flexibility and digitalization, as usual practice. Consequently, the paper reviews the current options of learning management systems, aiming to support managers’ decision-making process on this matter, taking into consideration infrastructure, contents, services, flexibility, and other criteria. Furthermore, the issue of implementing an e-learning project is carefully considered, in order to achieve the desired results.

Keywords: e-learning, digitalization, SMEs during COVID, sustainability, innovation
Minitrack: NEW CHALLENGES FOR MACROECONOMIC MODELING

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The recent years in the aftermath of the last financial crisis saw many challenges for macroeconomics. New issues that were mostly neglected appeared at the forefront of concerns for policy makers and the academia, e.g. liquidity trap, crisis spillover, unconventional monetary policy, austerity measures, slow recoveries. In the light of these challenges, this session aims at putting together papers looking at such issues.
Petre CARAIANI, PhD is lecturer at Bucharest University of Economic Studies, Department of Business Administration in foreign languages. He is Senior Researcher at the Institute for Economic Forecasting as well as a PhD advisor and professor at the School for Advanced Studies, Romanian Academy. His research focuses on modeling macroeconomic and financial phenomena with a focus on the links between the two. He has published many articles in peer-reviewed journals, including Economics Letters, Journal of Macroeconomics, Empirical Economics, Economic Modelling and International Review of Economics & Finance. His main topics of interest include business cycles, forecasting, nonlinear modeling and networks.

Luis ROJAS, PhD is post-doctoral research at MOVE, adjunct professor at UAB, and Affiliated Professor of the Barcelona GSE. He is a participating researcher in ADEMU (A Dynamic Economic and Monetary Union), a European research project in the framework of the Horizon 2020 Program. From 2007-2011, he was an economist in the Macroeconomic Models Department of the Central Bank of Colombia, where he worked on the development of macroeconomic models for policy analysis and forecasting. His current research includes “Obsolescence of Workers, Job-less recoveries and the Interest Rate” (Joint with Evi Pappa and Juan Dolado); “The Credit Ratings Agencies Business” (Joint with Nicolas Aragon); and “Innovation and Inequality: The Consumption Relative Prices Channel.”

Cristian BADARINZA, PhD, is an Assistant Professor at the National University of Singapore, a Research Fellow of the Institute of Real Estate Studies, and a Network Associate of the Centre for Economic Policy Research, London. His research interests are in the areas of real estate finance, household finance and financial economics. Previously, he has been a Postdoctoral Fellow at Saïd Business School, University of Oxford, a Research Assistant in the Monetary Policy Research Division of the European Central Bank in Frankfurt am Main, and he has obtained a PhD and an MSc in Economics from Goethe University. He is also part of the Initiative for International Comparative Household Finance. This research initiative connects academics from around the world which seek to explore how household financial markets (such as mortgage, pension, and risky asset markets) are set up, and whether there are international best practices that can be established. Further details are available here: http://www.badarinza.net/
Abstract. In this article, we use wavelet methodology to analyze the short, medium and long-term relationships between wages and output, for 6 Eastern European countries, between 1995M01-2020M06. The obtained results show that GDP has a determining role in the relationship with wages in the short and long term, while in the medium term, the leading role of wages is manifested only for certain periods and countries.

Keywords: wage share, GDP, Eastern European countries, wavelet methodology
A modelling proposal for the public interest under the European resolution framework

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Abstract. The post 2008 financial crisis reform package includes the bank resolution framework. Among other measures, it foresees that failing banks should be left under insolvency proceedings, unless they meet their salvage is in the public interest. The Bank Recovery and Resolution Directive defines the public interest, providing guidance that resolution authorities need to take into account when deciding between resolution (continuation of the bank’s activity) or liquidation when a bank fails. While the guidance stems for a legal act, the concept can be mathematically modelled together with the underlying decision making process. To date, only parts of the resolution public interest or the concept of financial crisis have been modelled. The public interest assessment and underlying decision process, to the knowledge of the author, have not been mathematically modelled. This paper proposes a mathematical model for the public interest assessment as provided under the European resolution framework. While this seems to be the first such effort, it should be seen as a basis for further critical thinking that should allow more advancements that would ultimately facilitate the assessment and to provide insights for its intended users. The model can be easily implemented by practitioners by selecting or adding more relevant variables and most importantly by following their own calibration. The model is designed in a way to enable integration in an artificial intelligence deployment on data that authorities collect on the economies.

Keywords: bank resolution, regulatory, public interest, banking, central banking, model, BRRD
Regional convergence clubs in the European Union

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Abstract. The aim of this paper is to empirically identify convergence clubs based on per capita income for European regions and to analyze whether the initial conditions significantly determine the formation of clubs. In this sense, we used the regression-based convergence test developed by Phillips and Sul (2007) replicating the algorithm proposed by them for defining convergence clubs. In the first stage we identified the regions that converge towards the same level of equilibrium. In the second stage we assessed the initial conditions and structural characteristics for belonging to a certain regional convergence club. In the final stage we analyzed the dynamics of the transitions of the regions between the convergence clubs by analyzing two distinct time intervals. To approach this study we took into account the data on per capita income of the 281 European NUTS II regions for the period 2007 - 2019. After applying the algorithm resulted six separate groups of regions (six regional convergence clubs) converging towards their own equilibrium states. At the same time, we noticed that initial conditions such as human capital and per capita income play an important role in defining convergence clubs in European regions. In the last part of the paper we applied the algorithm proposed by Phillips and Sul on two distinct time intervals (2007 - 2013 and 2007 - 2019 respectively). Applying different time intervals, we concluded that in the long run, some countries may migrate from one convergence club to another while other countries maintain their membership in the original group. The transition phenomenon of the regions between the convergence clubs demonstrates that over time there are transient dynamics between the regions within the convergence clubs and at the same time, highlights the fact that the phenomenon of absolute convergence is not predictable in the long run.

Keywords: convergence, clubs, EU
On the Linkage between Gross Value Added by Economic Activities and the Overall Gross Value Added in EU-27

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Abstract. The financial and economic crisis led to a significant recession in the EU-27 in 2009, followed by a rebound in 2010. The existing economic situation requires a rethinking of the economic development policies, focused on analyzing the indicator of gross value added, created in production. This may lead to a new growth model, based on economic activities with higher value added. This paper investigates the linkage between overall gross value added in EU-27 and gross value added by economic activities, as described by NACE Rev. 2, from first quarter 2010 to second quarter 2020. The article attempts to include a wide range of statistical analysis and models for a complete assessment of the subject. Therefore, in order to achieve the objective, we choose to investigate the presence of causality relationships using VAR/SVAR models and Granger causality test, which reflect the presence of long and short-term relationships between certain selected variables. Through the assessment, we discovered a strong bi-directional causality between overall gross value added and the gross value added by industry and by distributive trades, transport, accommodation and food services, based on which we estimated a linear regression. The findings should present interest for policymakers, in order to assess perspectives to economic growth.

Keywords: EU-27 economic growth, gross value added, VAR/SVAR models, Granger causality, Regression.
The Kurzarbeit model and the sustainable development of Romania
Is Romania ready for this model?

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Abstract. The Kurzarbeit model was applied by several European governments during the previous crisis of 2008-2009 and involved the design of small state-funded work schemes. Governments have supported subsidized companies to compensate for the loss of revenue. Adapting the model to the crisis has been much easier in countries where regulation already exists, compared to the countries that adopted it for the first time. The efficiency of the model was different, with the best results being obtained by countries that had robust economies before the crisis. Overall, at the level of countries that have applied this model, it can be said that the model provided job stability during the crisis, not the certainty that workers will keep their jobs even after the crisis. Given the recent decision of the Romanian Government to apply the Kurzarbeit measure in our country as well, in the current study we considered the analysis of those issues that affected the countries that adopted this model for the first time, in the previous crisis, at which we added the unprecedented impact of the recent pandemic and the particular aspects that characterize today's Romanian economy. The results show that, without analyzing the particularities that differentiate Romania from the countries that have successfully applied the model, the Kurzarbeit model will not ensure the sustainable development of the social factor and the employment rate assumed for 2020, and social inequalities and poverty will continue to deepen.

Keywords: sustainable development, Kurzarbeit, employment rate, social inequality, poverty rate.
The Informational Role of Housing Market Liquidity

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Abstract. We propose a novel channel for the emergence of spatial correlation in housing market liquidity. Using micro-level panel data on both actual transactions and household valuations of their own non-traded properties, we find that market thinness and perceived house price growth rates are strongly linked across neighbouring areas, consistent with a framework in which spillovers arise through spatial learning. The mechanisms have the potential to explain the regional clustering of house prices, feedback effects, and the aggregate transmission of shocks from narrow segments of the market.

Disclaimer: This paper was previously circulated with the title "Understanding Housing Market Spillovers: Migration, Sentiment and Information Acquisition". We are grateful to John Y. Campbell, Yongheng Deng, Yuming Fu, Denis Gorea, Ludovic Phalippou, Tarun Ramadorai, Chester Spatt, Mungo Wilson and seminar participants at the ASSA Meeting 2016, San Francisco, Said Business School, the Oxford-Man Institute of Quantitative Finance, the Bank of England, the University of Southern Denmark, the National University of Singapore, and Babes-Bolyai University for helpful comments and suggestions. I thank Hoang Minh Duy for excellent research assistance.
Using statistical learning to model the impact of monetary policy on corporate investments

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Abstract. The availability of firm level data provides both an opportunity and a challenge for the modeling of the transmission mechanism of monetary policy. On one hand, the increased data helps the research at understanding better the way monetary policy work through the key financial ratio characterizing firms. On the other hand, the high dimension of data implies a difficulty in selecting the relevant regressors. In this paper, I use statistical learning to select the relevant explanatory variables for the transmission of monetary policy shocks on investments and discuss the implications for the transmission mechanism of monetary policy. The results here point to the effect that lasso techniques help select the relevant regressors. When the covariates are selected using this procedure, the impact of monetary policy shocks on corporate investments is about 25% lower than that for a baseline approach. JEL Classification: E44.

Keywords: monetary policy, investment channel, corporate finance, firm-level data, statistical learning, lasso.
Tough times are critical moments in a leader’s development path, resulting in either greatness or failure. Great leaders emerge whether difficulty stems from conditions or unpredictable changes in direction that challenges them to the limit. The COVID-19 period and the economic and social crisis, that followed are testing today’s leaders and managers in terms of balancing the needs of their organizations, employees and other stakeholders through a variety of innovative economic, social, academic and other type of strategies. During these tough periods leaders need to create a new vision and the trust, in order to transform their people’s fears into excitement. Though leadership is often used as a synonym with management, leadership actually represents the Art of motivating people towards achieving a common objective. To be an effective leader in business, you must develop traits that exceed management tasks.

Tough times call for the adaptability of leaders to delegate and authorize personnel in order to gain more motivation of employees, having compassion, self-control, new visions to inspire followers and a judicious use of power in order to try to develop consent for their ideas rather than forcing their ideas upon others. Participants of this mini-track are invited to present their papers regarding innovative leadership strategies, features and motivation, as well as other topics regarding the main subject Rethinking leadership in challenging times.
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He holds a PhD from Université de Lyon (France) since 2001.

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Entrepreneurship in the Digital and Industry 4.0 Age: A Semi-Systematic Literature Review

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Abstract. Industry 4.0 and digitalization are changing the business world. While companies are optimizing their processes and adapting to the new market conditions, some entrepreneurs are pushing the boundaries by creating new organizations that are capitalizing on the digital environment or even building the technologies behind it, achieving fast, impressive results. The paper is concerned with characterizing the Romanian entrepreneurship within the digitalization and Industry 4.0 context, through the means of a semi-systematic literature review of articles and conference proceedings published within last five years, indexed in the Thomson Reuters Web of Science (WoS) Core Collection database. Manual filtering, categorization and synthesis of the relevant articles were used along with co-occurrence networks built in VOSviewer. The main directions were discovered to be in six areas on the use of technology in business and two areas which were also particularly related to entrepreneurship education.

Keywords: Entrepreneur, Digital, Digitization, Industry 4.0, Automation, Management, Literature review.
Abstract. Digitalization is a reality that happens all around the world and people enjoy the benefits it offers. After several analysis of the literature review, we have discovered there might be a connection between the development of the Information and Communication Technologies and the Gross Domestic Product. If such a hypothesis holds true, a source of support for countries’ economic development might have been found. In order to test it, the Augmented Dickey Fuller test was used to check whether the time series have unit roots, followed by using the Granger causality test for analyzing the causality between the time series. The variables tested for this article are: level of internet access, internet purchases by individuals and gross domestic product, the latter being the dependent variable. Results showed us that while level of internet access has a positive, direct causal relationship, the variable purchases by individuals cannot be connected to the evolution of the GDP.

Keywords: digitalization, Internet access, Internet purchases, GDP.
Entrepreneurship and short-term labor market sustainable functioning – the case of Romania

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Abstract. If contractual work (waged) is traditional employment, “the new work” is represented by entrepreneurship and self-employment and to a certain extent by various forms of “subsistence economy”. We develop an instrument to understand of how new work shapes the short-term labor market sustainable functioning. The dynamic interaction between labor market macro-aggregates related to employment status is treated in a systemic approach. We analyze the Granger Causality (GC) relations between contractual / dependent work, non-contractual / independent work and, the work’s social protection. A total of 14 VAR models have been analyzed following the Toda –Yamamoto (1995) procedure as detailed by Giles (2011), using 2 datasets (1999Q1-2018Q1 and 2008Q1-2018Q1). The main conclusion is that only sustainable entrepreneurship mechanism could make the Romanian labor market suitable for the actual challenges. A powerful call for a new type of entrepreneurial behavior becomes evident in the case of Romania.

Keywords: sustainable entrepreneurship, waged employment, self-employment, unemployment, innovation

Acknowledgment: This work was supported by a grant from the Romanian Ministry of Research and Innovation, Programme NUCLEU, 2019-2022, project no: Structural changes in the labor market and innovative change response policies, cod PN 19_13_01_02
Greening the European Freight Transport

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Abstract. Due to the specificity of the EU economy and the potential for the freight industry, the public policy decision-makers have been actively engaged in determining the sources of unsustainable logistics, with the main drive toward greening the entire trans-European network. The World Bank database allows for the construction of a study based on indicators related to fuel consumption, CO₂ emissions, GHG emissions, for the purpose of estimating the effect they have on the whole EU economy. The public policies on the EU agenda refer to the cleaning of the transport sector for more than a decade now. The current study will estimate the totality of emissions from transport in correlation to the forecasted effects of the coercive legislation for greening the freight network, in three European countries – Cyprus, the Netherlands, and Latvia. The three countries have been selected due to their specificity of freight transport modes that covers their infrastructure. The results are showcasing the possible links to the state of the country’s economic sustainability and to the implemented public policies for greening the freight transport industry.

Keywords: EU green policy, freight industry, freight transport modes, pollutant emissions, sustainability
Rethinking leadership models after COVID-19

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Abstract. Leadership models in the times of COVID-19 is surely the topic of the hour, yet this hour might last for some few years. By the end of it, we will reach the point of no return and a new set of rules and paradigms would have been created. Many researchers and leadership representatives investigate this topic. The available and reviewed literature is rather shaping the discrepancies of the past-embedded practices, as opposed to the current challenges. In this context of constant change, the current paper is aiming to investigate some current leadership practices, which are targeting the level of productivity, different ways of working and communicating in the work from home context. Moreover, the research would be setting the stage for something that is not there yet, in the current leadership patterns. The research methodology based on top management and senior leaders’ interviews, covering multiple industries from Romania, like banking, energy, manufacturing at large scale and outsourcing. The questions were designed to investigate the realities on their new job definition, from a personal perspective, as people managers and the business value outcomes envisioned in the new scheme of work. The theoretical contribution of the paper is to define a set of guidelines and filtering areas of leadership focus. The set of information gathered for new business metrics of performance, the ownership, efficiency and business value creation is pushed at all levels. One major change is the new definition of discipline, shifting from authority into entrepreneurial attitudes.

Keywords: Leadership model, COVID-19, Sustainability, Business environment, Post pandemic, Culture, Innovation.

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Abstract. The traditional educational models have been challenged by the appearance of the COVID-19 (SARS-CoV-2) pandemic, which made online education an imperative almost everywhere in order to ensure a minimized health risk for population through social distancing while continuing the educational and administrative activities of educational facilities. As a measure of protection for their students and personnel educational facilities in the European Union decided to close and continue the activities online starting with March 2020. By using the Delphi method with two rounds of questionnaires the present paper intended to inquire the experience of students from the German department of the Faculty of Business Administration of the Bucharest University of Economics Studies in Romania in the early stage of complete online teaching due to the COVID-19 outbreak. The results of the inquiry indicated the majority of students evaluated positively the easiness and accessibility of information and tasks during the online courses, tended to feel still as a community and not as isolated individuals and preferred to continue with both online and face-to-face classes in the upcoming period, thus, overall rating positively the online teaching of the second semester between March 2020 and May 2020. The study offers a basis of inquiry for future research papers in the sense of analyzing the public perceptions of a sample of students from the included faculty in order to determine improving directions for the future of online learning.

Keywords: management strategy, online education model, COVID-19, perceptions, online learning
Abstract. The COVID-19 pandemic has brought tremendous challenges for the educational field, especially in terms of leadership strategies to be taken on a short notice in order to ensure both health security of the personnel and learners, but also adapt to an online teaching environment and other challenges. While several higher education institutions had partially or completely adapted to an online educational model, the COVID-19 period offered new challenges in terms of internationalization, investment in technology and financing, but also in terms of implementing new educational models, fully online or hybrid models. Based on a practical research involving several Universities from the European Union, the current research aimed to inquire new directions of the academic leadership strategies and focus points during the COVID-19 pandemic, as well as expected trends after the end of the pandemic. The current study is a basis for other research in the field and is one of the first to inquire academic leadership strategies and models in the European Union. It offers an additional practical overview to existing studies in the field, as it inquires the implemented University leadership strategies in order to adapt and overcome the current pandemic crisis, as well as ensuring the continuity of activities and development of higher educational institutions.

Keywords: Academic leadership, higher education, online learning, COVID-19, educational model.
The relationship between human resources activities and the general data protection regulation

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**Abstract.** The goal of GDPR is to harmonize consumer rights in the European Union regardless of where they are or where they come from. This has an impact on the processing of personal data within organizations - especially in human resources departments. GDPR has major consequences in the HR field as the employer processes employee data (and potential employees) on a large scale. At the formal level, the Human Resources Director must ensure that the new concepts introduced by the Regulation are correctly reflected in the internal documents governing the duties and responsibilities of the employees. The biggest challenge in this regard is defining the role of the data protection officer at the organization level. The methodological section of this article includes a narrative analysis based on an interview with a data protection officer, head of compliance guide to GDPR. The purpose of this study reflects the impact of the Personal Data Regulations on the Human Resources activities. It is useful for organizations and subjects to know what particular attention should be paid regarding GDPR to the recruitment process, the access methods of the equipment available to the employee, the data protection solutions in the systems and the employee monitoring system.

**Keywords:** Data protection, privacy policy, consumer rights, human resources activities, consent, data sharing.
The recent innovations in products, processes and business models are reshaping the world approach to entrepreneurship, giving a higher relevance to the social and local dimensions of business. The social enterprise model of business is gaining in popularity as it gives the opportunity to combine societal goals with commercial objectives for the benefit of community and environment. Social economy enterprises have to compete in the marketplace like any other business to achieve an impact, proving to be a dynamic and progressive business that all the other enterprises can learn from. In the last decade, innovation and entrepreneurship were boosted by digital technologies like social media, connecting people to the Internet of Things, to big and open data and crowd sourcing platforms.

Digital innovations are expected to create new online instruments (new ICT services) that enable entrepreneurship and social innovation to take advantage of the network effect typical of the Internet. Thanks to new ICT instruments or to a better and more efficient, effective, sustainable and fair use of existing ICT tools, innovation and entrepreneurship are then stimulated by new ways of collaborating, creating and sharing knowledge and resources online. Therefore, social entrepreneurs are becoming essential for addressing Europe’s main economic, social, and environmental challenges. The aim of this mini track is to explore how social entrepreneurship can be furthered nurtured, developed and scaled across the global communities. Also, it aims to discover how innovation is shaping the way services and goods are produced and distributed in a cyber-physical environment and how these emerging models influence the development of local communities integrating them in a global interconnected world.
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Framework for assessing innovation capacity and business efficiency in Romanian SMEs

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Abstract. The purpose of this paper is to provide a new framework for assessing the innovation capacity and efficiency in Romanian small enterprises and start-ups. In this sense, a systematic literature review has been employed in order to obtain a clear understanding of the existing knowledge and to critically evaluate the existing solutions. In addition, considering the European Union objectives regarding innovation and sustainable development, this paper investigates the present situation of Romania by interpreting the official European Commission reports and current research papers. Considering the importance of regional innovation advancement and that of creating economic growth through competitiveness, this paper scrutinizes several concepts from the scientific literature, including regional innovation governance, entrepreneurship and innovation efficiency with the final purpose of developing a framework applicable for Romania. Taking into consideration the relatively low scores of Romanian regions regarding innovativeness and technological advancement, this paper attempts to provide a clearer understanding of the applicable factors that can be used for measuring innovation performance. The proposed framework focuses on the importance of entrepreneurship and the development of new business models in order to efficiently assess the innovative endeavors of enterprises. All things considered, this paper provides both theoretical and managerial contributions and possibility for further investigations addressed at specific Romanian regions and business sectors.

Keywords: innovation indicators, entrepreneurship, business efficiency, small and medium enterprises, startups.
Opportunities and challenges of the Internet of Things

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Abstract. Nowadays, Internet of Things devices are everywhere and their importance and impact on society has increased significantly in the past years. On one hand, Internet of Things devices can bring multiple business opportunities as well as major positive changes to our daily lives. On the other hand, the rapid expansion of the Internet of Things universe comes with important security risks, forcing both users and companies to consider the vulnerability of these devices as well as the confidentiality of the data they generate. The main objective of this paper is to improve current understanding of the Internet of Things by providing a comprehensive overview of the main challenges and opportunities associated with these new communication technologies in various domains and industries. Secondly, the data sets from two Special Eurobarometer studies are analysed to further explore the attitudes, perceptions and experiences of European citizens towards technology and cybersecurity. Using SPSS software, one-way ANOVA and other standard statistical analysis of the data were performed. The results show that the level of awareness of cybercrimes among European citizens has increased. Another key finding is that technology users from European countries remain highly concerned about security issues online. These findings might be of interest for scholars, policymakers, service providers or firms from different industries and can further stimulate the development of local and European initiatives to address and solve these issues.

Keywords: Internet of Things, technology, cybersecurity, Europe, connected devices
A qualitative study on social entrepreneurship: technology-based social ventures and humanitarian entrepreneurial mindset

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Abstract. Seen as an effective approach for sustainable development of disenfranchised communities, spurring legislation initiatives and private investment, social entrepreneurship has gained the attention of many economies across the globe. Social entrepreneurship arises as an effective practice for solution development for access to education, healthcare, water, food, or electricity. Recently introduced in engineering education, social entrepreneurship connected with technology diffusion aims to prepare engineering students to advance society through innovative technologies and to have a strong foundation of business knowledge. In the United States, several university programs are tackling the development of technology-based social ventures. While there has been growth in assessing social entrepreneurship education, little exchange of what works in a technology-based social entrepreneurship program occurred.

To contribute to the body of empirical knowledge of what works in a program dedicated to technology-based solutions which have the potential to stimulate global improvements, the researcher performed a qualitative analysis of the Penn State HESE program’s ENGR 451 course on social entrepreneurship. The purpose of this research was to gather some baseline data about three areas connected to developing culturally fit technology-based ventures and the humanitarian entrepreneurial mindset developed throughout this process. The paper reported on a grounded theory study using in-depth interviews with the 49 students enrolled in the ENGR 451 course on social entrepreneurship, 70% studying engineering. The research analyzed two areas related to engineering entrepreneurship: the entrepreneurial mindset generated by participation in the course and the process of developing culturally fit technology-based social ventures with particular interest in task-role distribution, idea generation, and design-thinking stages. The current study is part of a larger qualitative study exploring how and what students in the HESE program learn about social entrepreneurship and how this learning influences their intent to be part of or to start a social venture.

The findings have potential impact across social entrepreneurship program design, are intended to inform educators of social entrepreneurs about social entrepreneurship program design and the humanitarian entrepreneurial mindset.

Keywords: design-thinking in social entrepreneurship, engineering entrepreneurship, entrepreneurial mindset, humanitarian mindset, social entrepreneurship, technology-based ventures.

Acknowledgements: This study was part of the research performed at Penn State University, The College of Engineering, USA with the support of Professor John Gershenson as part of the Fulbright Scholarship awarded by the Romanian-U.S. Fulbright Commission, Fulbright Program, The Government of the United States of America, and the Romanian Government.
The impact of the culture and the social norms on the characteristics of entrepreneurs: the case of East Asian countries

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Abstract: Culture and social norms have an important role in the development of each country, not only its economic development but also its human development. A country with a positive culture and social norms will contribute to economic development by supporting entrepreneurship, educating and training the personality, and promoting productive businesses. A country with a good culture will benefit all stakeholders. This paper focuses on researching and evaluating the differences in the impact of culture and social norms on characteristics of entrepreneurs in some East Asian countries: China, South Korea, Japan, and Vietnam. These are countries with similar cultural characteristics but their developments of economy and entrepreneurship are different. The research is based on 214 samples from Global Entrepreneurship Monitor - National Expert Survey - Individual Level Data in 2015. In the case of these four countries, in spite of similar culture and social norms, the results show that there are differences in the impact of culture and social norms on the characteristics of entrepreneurs. Therefore, it can be said that the culture and social norms of a country are not able to fully explain the characteristics and behaviors of entrepreneurs. The reason is due to the heterogeneity of the business environment of entrepreneurs in different countries. The results promote research about the impact of culture and social norms on entrepreneurship and characteristic of entrepreneur.

Keywords: characteristic of entrepreneur, culture, social norms, entrepreneurship, East Asia.
Digitalization of Coworking Space Services

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Abstract. Coworking spaces are actors of the entrepreneurial ecosystem with strong social aspect and recognized impact regarding start-up communities. These establishments became frontrunners of increasing work productivity for people working from distance as well. They also make part of the businesses which are directly affected by the pandemic caused by Covid-19 virus. The paper attempts to define a digitalization opportunity of coworking spaces by adapting the business model to the current living conditions with special regards on the services they provide. Beside of identifying the key challenges and edges that the current situation brought, the paper assumes to provide insight information from the point of view of a hub operator and hub members, who decided to preserve their membership. The research includes a literature review of key concepts used within the analyses, followed by the definition of the methodology which covers a study case of a coworking space from a small city located in a developing country. A hybrid approach is included as solution in the paper supported by a business model proposal based on Canvas Business Model. The results of the research are reflecting the needs of a group of entrepreneurs representing micro enterprises, willing to participate in the creative process of business transformation and adaptation. The conclusion chapter summarizes the main findings in the form of recommendations and further alleged questions during the research.

Keywords: coworking spaces, covid-19, digital business model, digitalization, digital services, remote working
Perspectives of social entrepreneurship in Romania in the context of the COVID-19 pandemic

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Abstract. The usual and rather linear functioning of a country’s economic and social structures is mandatory for setting stable grounds towards wellbeing. However, disruptions may appear in the ordinary flow of a community and produce a new order of action, prompting social ecosystems to focus on core operations. The COVID-19 pandemic, that has profoundly affected humanity in 2020 on multiple channels, has imposed a novel strategic thinking both for individuals and businesses, demanding an enhanced societal approach more than ever. Faced with such a major crisis, known in literature as a “black swan” event, social enterprises must show developed capabilities, flexibility and proactivity. Given the inaccurate evidence of social enterprises activating in Romania and of the limited studies focusing on their risk-response behavior, the paper explores the impact triggered by the COVID-19 pandemic over social entrepreneurship and in particular on Romanian social enterprises. To investigate the ability of these entities to successfully cope with this groundbreaking challenge, the paper firstly performs a literature review analysis on the reorganization of the social and economic sphere, in light of the pandemic. Furthermore, it approaches the challenges posed by the pandemic on traditional and social entrepreneurship, together with their reshaping of organizational resilience. Building on literature review and on document analysis of reports regarding essential actions to be embraced to maintain stability during the COVID-19 crisis, issued by renowned consultancy companies and organizations supporting social enterprises, the paper formulates an instrument for mapping the ability of Romanian social enterprises to overcome the pandemic threats.

Keywords: social entrepreneurship, social enterprises, Romania, COVID-19 pandemic, organizational resilience, business continuity, crisis management.
EU countries’ performance in digitalisation

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Abstract. Digital transition represents one of the main objectives of the European Commission, and the current pandemic context is considered an ‘opportunity’ to accelerate the implementation of new digital technologies, which, in line with the climate neutrality goal, contribute to transforming today's Europe into a more resilient and functional one. However, evidence from across the globe shows that the digital transition process has different levels of implementation in EU countries. According to the literature, the DESI index is mainly used to assess trends in the digitization process, which represents a quantitative evidence on the most important dimensions of the digitisation.

Based on the DESI data we analyzed the evolution of the digital transition in EU Member States and answered the question which Member States are performing best in terms of digitization and which are the least performing ones, in order to provide a macro-perspective regarding the structure of the digitalisation process. In the second part, the analysis focuses on the current trends in digital transition in Finland, Sweden, Romania and Bulgaria, including pandemic period in order to see its impact. The results indicated that there is a gap between Member States regarding the level of digitalisation. Each domain of DESI is important, there are countries that have good results in two areas but have poor results in the other three and overall they obtain a low score. The pandemic has slowed down the implementation of digitalisation policies. However, there is a good improvement regarding e-commerce area and not only. This paper mainly contributes to the intensification of debates on digitalisation in order to identify as many policies as possible that increase the level of digitalisation and reduce the existing gap.

Keywords: digital gap, digital economy and society index, digital performance, digital transition, pandemic.
The role of risk management in increasing business performance

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Abstract. The study aims at clarifying the role of risk management in improving business performance. In this study a literature review has been employed in order to understand the subject matters in managing business risks to increase company performance. The literature reviewed shows that risk management does contribute to the improvement of the business performance, measured as increase of company profits, decrease of business costs and, in turns, increase in economic proficiency. Therefore, the risk management impacts, in a positive way, the quality of a business that is embodied in improving the financial status of the company, increasing the profits, as well as decreasing the costs. Some recommendations are made for decision makers in the insurance business sector, who are required to be fully aware of the influence that risk management has on helping their business flourish. This is advisable through decreasing the cost of production, increasing profits, and improving financial business situation in their companies. Also, company decision makers are required to work continuously to develop risk management to increase profits, reduce costs, and improve the financial situation, and thus improve business performance.

Keywords: Improving risk management, Business performance, Insurance industries, Risk management steps, Increasing business profits, Decreasing business cost, Business financial situation.
The Corona Crisis started in 2020 emphasized once more the importance of making strategic decisions to adjust to new business realities. Production flows, delivery models or consumption patterns are under an ongoing change and adaptation to immediate and sometimes dramatically public policy decisions.

Perhaps one of the main characteristics in this crisis is the general influence on all stakeholders in the society. Do all stakeholders act the same or they develop various instruments and methods to survive? Are they forced to take digitalization more than ever into account? Is there any chance to revival the classical business model? What are effective tools to make a path through an uncertain future?

We encourage participants as academic researchers, PhD students, specialists from the business sector, NGO’s or professional associations, etc. to submit papers on the topic of Strategic options for an uncertain future.
Mihaela-Cornelia DAN, Ph. D is professor at UNESCO Department for Business Administration teaching European Business Environment and International Business. Her professional interests and experience focus on issues in management and marketing, European business environment, the role of universities in the regional development process. She has been a member or a director of several research projects financed with European and national funds, with focus on the link between regional development and entrepreneurship, the impact of entrepreneurship on less developed regions in Romania, the behavior of Romanian young entrepreneurs in an emergent economy, challenges of young start-ups. Prof. Dan has published more than 40 scientific articles and conference papers. The most cited articles regard the topics of clusters, regional and urban development. Since 2015 Prof. Dan is the coordinator of the business incubator of the Bucharest University of Economic Studies and develops support programs for students interested in an entrepreneurial career. The main goal is to strengthen the infrastructure of the business incubator and to attract established entrepreneurs and business angels for an ongoing support and cooperation.

Claude Chailan is currently Professor and Programme Director at EM Strasbourg Business School. EM Strasbourg is the fast-growing business school of the University of Strasbourg, ranked amongst the 100 best universities worldwide. Claude has a great amount of international experience, having lived, studied and worked in many different countries all along his professional life. Prior to joining the academia, Dr. Chailan held high-level positions in international management, including senior positions at Dannon, Sara Lee and L’Oréal. He was actively involved in the development of international brands in several countries, as COO or CEO of these international companies’ local subsidiaries. Pr Chailan regularly visits various schools and universities around the world, including SWUFE in Chengdu, China; ESA in Beirut, Lebanon; CFVG in Hanoi, Vietnam; UniAndes in Bogota, Colombia; Aalto EE in Taïwan; Esan in Lima, Peru; Universidad Panamericana in Mexico City, Mexico; Stellenbosch Business School in South Africa and, Loyola University in Seville, Spain. He has worked as consultant to several national and international companies including: L’Oréal, Extrême or Al Marsa. Dr Chailan’s research focuses on the links between marketing and strategy in the fields of Luxury Goods and Services Management, Business Models, Revenue Management, and International Business. Claude’s work has been widely published in leading academic journals including: The Journal of Business Research, The Journal of Marketing Management, The Journal of Product and Brand Management, Euromed Journal of Business, The International Journal of Trade and Global Markets, The Journal of Competitiveness and Strategy and Critical Perspectives on International Business and the Journal of Business Research to name a few. Dr Chailan received a Master’s degree from ESSEC Business School in Paris as well as a degree in Political Sciences from the Institute of Political Studies, Aix-en-Provence, France. He holds a PhD. in Management from the University of Nice, France.
The importance of implementing the quality management system and using quality strategies to improve the quality of medical services and increase customer satisfaction

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Abstract. The importance of medical services in the modern age is undeniable. In Romania, the state medical system faces a series of problems, which do not seem to have an immediate solution. These include: outdated infrastructure, lack of medical staff, lack of investment and poor organization. The specialized literature presents studies of patient satisfaction, performed on different sectors of the medical field. This paper aims to present the Romanian medical services market, and the users’ satisfaction with the medical services. In order to highlight the opinions and behaviors of Romanians about the medical services and the degree to which the provision of these services met their expectations, the authors conducted a qualitative marketing research among the Romanian population. The sampling method was non-random, and a questionnaire was displayed on a web page (Computer Assisted Web Interviewing) to collect the data. The research revealed that many Romanians prefer private medical services, even if they are more expensive, due to the cleanliness, promptness and quality of the medical act. The authors consider that the topic addressed is very relevant and that, based on the results of this research, the authorities involved can establish concrete measures in order to improve the quality of the medical services and increase customer satisfaction.

Keywords: quality, quality management, customer satisfaction, quality strategies, marketing research
Solutions for Urban Resilience Assessment in Crisis Time

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Abstract. Cities are complex systems vulnerable to a multitude of risks and disruptions that are becoming increasingly difficult to manage due to urban overcrowding. Socio-economic, technological challenges, but especially natural ones, such as epidemics, have proven to be disruptive from several perspectives of human existence. The negative evolution of the disturbing factors led to the extension of the concept of resilience, traditionally used in socio-ecology, in the urban infrastructure. The aim of this paper is a comparative analysis of some sets of indicators, frameworks, and informatics solutions that can provide an image of how cities can become resilient urban areas. An exploratory analysis is conducted by studying scientific resources and specialized articles that address the issue of developing resilient cities supported by innovation and digital technology. With technology approaches, cities can be helped to prevent and reduce the effects of possible blockages or catastrophes, to respond and intervene promptly in case of crises, and to plan and organize properly in order to recover from shocks or stressors.

Keywords: urban resilience, city indicators, crisis, digital solutions, smart city.

Acknowledgement: This paper was co-financed by The Bucharest University of Economic Studies during the PhD program.
Comparative study of front-of-pack nutrition labels at global level, a social responsibility issue

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Abstract. At the global level, there are many different front-of-pack nutrition labels and there is not yet established a convergence. To promote healthier food, Governments and manufacturers try to provide more nutritional information on food labels. Changes in food labeling policy depend on how consumers and companies react to changes in the market. The paper is based on the current regulations that exist worldwide. The analysis covered the period between 1980 and 2021. This study increases the attention of all stakeholders involved in the front-of-pack nutrition labelling debate. In this regard is relevant to present the advantages and disadvantages, the similarities and the differences of front-of-pack nutrition labelling, because each one is unique, so it is hard to compare them by using the same criteria. The paper brings into the spotlights different policies from different countries that aim to educate the consumers about the content of food, the case of front-of-pack food labeling, that represents a social responsibility issue, especially for health and obesity prevention, noncommunicable diseases, cardiovascular diseases, cancer, diabetes, due to the important role played. Our results show that there are key items, in terms of social responsibility, companies should take into account when planning their strategies and may help also the investors in food manufacturing companies with an increased interest in social information to request and understand the importance of the front-of-pack nutrition labelling of companies they want to invest in. It is important to understand the label of products that we buy, to be able to choose wisely. Our research is important for the business to advance in disclosure on the pack of food of relevant information, as well for the academic community regarding the front-of-pack nutrition labelling, as a responsibility issue. Future research is needed since there is a variety of front-of-pack nutrition labelling and is changing constantly.

Keywords: social responsibility, food labels, front-of-pack food labeling, regulations
Evolutions of the forest fund against the background of climate change and the effects on the carbon stock and the environment

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Abstract. The paper empirically investigates general issues closely related to the productivity costs of agricultural systems in the face of new climate change. The staged approach to the effects of climate change depending on the development regions gathers an important glossary of information related to financing resources and nonconditional eco-conditionality in the new Common Agricultural Policy. We also highlighted the role of field protection curtain - forest areas in plain areas that have the role of protecting areas with agricultural and forestry crops against climatic factors. The evolution of the agricultural systems industry has been one of the main research points in Europe and not only knowing that agriculture is both a cause of greenhouse gas emissions but also a need to regulate these emissions at the ground level. Observing at the general level the agricultural systems, we cannot exclude the role of the forest areas. The present study aims to further bring the role of forestry, by researching the effects and benefits of regeneration and protection of forest curtains in the context of climate change. Management through good practices of fertilizers brings to the fore the purpose of agricultural research on the effects of climate change in agriculture, and in this regard we have tried to highlight the role of carbon absorbers in reducing agricultural costs.

Keywords: climate change, agricultural systems, forest fund, environment.
COVID-19 crisis among Romanian Entrepreneurs – Challenges and Support Measures

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Abstract. There is consensus on the fact that COVID-19 crisis goes far beyond its medical roots and poses great challenges for entrepreneurs all over the world. Not only specific business models are provoked, but also the underlying principles of our economic and social system, based on human interaction and consumption as prerequisite for growth, prosperity and well-being. The pressure on the public system, national and international institutions and authorities, which were urged to come with rapid solutions and answers in order to bail-out and support the entrepreneurial ecosystem is enormous. The present paper aims at investigating the main challenges faced by Romanian entrepreneurs and the support schemes and public measures, as they were perceived by the interviewed persons, owners of small and medium-sized enterprises from Romania. After delivering a brief introduction of the specific features of the Romanian entrepreneurial environment and the impact of COVID-19 crisis on Romanian companies, the paper focuses on the policies and support measures offered by the state. Different categories of support schemes are depicted and critically analyzed within the broader European context, but also from the perspective of several Romanian entrepreneurs, target population of the aforementioned measures, participants in a qualitative study, based on in-depth interviews, conducted in the time framework July-December 2020.

Keywords: Romanian entrepreneurs, COVID-19 crisis, support measures, small and medium-sized enterprises, challenges, in-depth interviews.
Strategic Management in Japanese Tourism Industry during the Covid-19 Pandemic

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Abstract. In the last years, Japan proved to be one of the world’s leading countries in the travel industry by international tourist arrivals, with many other businesses relying on foreign travelers’ consumption within the country. The current Covid-19 pandemic crisis is a challenge for the tourism industry all around the world, as well as for Japan, where the entry restrictions have been strict since the start of the pandemic, foreigners not being allowed to enter the country for leisure purpose. However, even though the national income in this economic area decreased, it is still very high compared with other countries, and many businesses managed at least to maintain their activity on the market. In this paper, I will first analyze what were the strategic measures the Japanese government had taken regarding the national tourism industry during the SARS epidemic at the beginning of the 21st Century. Further, I will compare those measures with the government’s attitude over Japan's travel industry in the first year of the current pandemic. Furthermore, I will make a comparison of the national income in the travel industry and the number of tourists by major areas in 2020 and the previous year, in order to introduce some strategic measures that could improve Japanese tourism for the next period, considering that Tokyo 2021 Olympic Games will be held this summer.

Keywords: Japan, Travel Industry, Strategic Measures, Health Crisis, Olympic Games
Perspectives of digital identity – the case of online education during the COVID-19 pandemic

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Abstract. Each individual is unique, and the digital identity associated with a person should model and guarantee this uniqueness and the ability to reliably recognize him/her. In this paper, we review the challenges posed by the sudden transfer of a significant part of the social activity in the online realm, due to the COVID-19 pandemic, with unforeseen consequences on the educational process in particular. If there was a fairly large spectrum of economic activities that were taking place or were facilitated via a digital medium prior to the COVID-19 pandemic, the education system worldwide proved to not have been prepared to provide an effective and consistent response to the going online approach, which was merely a choice, but rather the only embraceable option. In the context of online education, this paper can design a comprehensive and integrated framework for assisting the process of students’ digital identity validation, particularly when attending an examination or any other form of academic evaluation conducted remotely. We also consider the integration of digital identity validation with platforms that offer educational content, knowledge evaluation tests, and other elements to which access must be ensured only for authorized users, based on a strict identity identification process to eliminate those who want to defraud or disrupt the functionality of the system.

Keywords: digital identity, online education, identity verification, confident assessment.
Technology has been the driving force for growing during the last year. We saw organization and institutions alike rapidly adopting and changing how they work and interact. While, the trend will continue what has happened recently disrupted the current way of doing business promoting as alternative services and products. Tech companies in the developed countries have a contribution of less than 10% of the GDP, but having a market capitalization much higher they draw a lot of attention. As a consequence, we see a ferment of tech entrepreneurship initiatives across Europe where weekly new <> are announced. Universities have now developed programs focused on entrepreneurial and technology which are attracting students willing to developed a start-up. Classic industries like banking are impacted from the arrival of new comers and the emergence of market platforms has created new ways how we spend our time. The future is tech and digital and it’s already here.
Francesco BELLINI trained as an economist (Degree in Economics, MAs in Economics and Management of Technological Change, PhD in Innovation Management). He is professor of Finance at the International Telematic University UNINETTUNO and Technology Management research fellow at the Department of Management of University of Rome La Sapienza. He leads the Research & Innovation Lab in Eurokleis and he is scientific consultant for a number of private and public bodies. His professional and academic carrier developed at the crossroad between innovation management and finance. He has an extensive experience in project management and coordination, business and financial modelling of innovation and impact assessment. During his professional carrier he worked in more than 30 EC funded projects coordinating 4 of them. He is author of more than 70 papers and books.

Sorin Anagnoste is a Lecturer and Vice-Dean at Faculty of Business Administration in foreign languages (FABIZ) within the Bucharest University of Economic Studies from Bucharest (ASE). He teaches subjects related to strategy, online business models and entrepreneurship. Sorin has over ten years of experience in companies across different industries (FMCG, Oil&Gas, Financial Services, Consulting), in roles like Business Analyst, Finance Manager and Management Consultant.

After graduating the Bucharest University of Economic Studies in 2008 he enrolled for a PhD under the same institution from which he successfully graduated in 2011. His core competences are related to Intelligent Automation, Innovation Management, Strategic Management, Teaching and Training.

In the last three years Sorin has spent in a growing team in the Intelligent Automation department in EY, performing several roles: from business development activities to actual coding on RPA projects for global companies. Aside from these activities he has knowledge and practical experience with other technologies that help companies achieve end-to-end automation (ie. RPA, Chatbots, Process Mining, Data Mining, Intelligent OCR).

His practical experience was also covered on more than twenty academic articles in journals and at dedicated academic conferences, being so the most quoted specialist in the area of Intelligent Automation.

Sorin is frequently invited as guest speaker to workshops and seminars.
The future of the e-commerce industry after the COVID-19 pandemic

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Abstract. The purpose of this article is to examine the impact of the COVID-19 pandemic on e-commerce. This paper presents and analyzes the benefits and barriers related to e-commerce. A qualitative research was performed, and an abductive approach was used, where the theoretical background was connected with the research findings by going back and forth in the process of analysis. Interviews with digital entrepreneurs from all over the world were conducted in order to answer the research questions. This study shows that the main benefits of e-commerce are the global reach and being open 24/7, while the biggest barrier is the competition. The results also suggest that the COVID-19 pandemic increased the competition in e-commerce.

Keywords: e-commerce, barriers, benefits, COVID-19 pandemic impact, digital entrepreneurs.
Media entrepreneurship – a bibliometric analysis

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Abstract. The main processes that have an impact on the entrepreneurial media are innovation, promotion of products and services, and the element of novelty. Through technological progress and the dynamism of labor market development, new entrepreneurial directions have emerged, which have seen a rise through the development of media content. Media and entrepreneurship determine new content techniques, resulting in new services and products. This paper aims to highlight the correlation of the media industry with that of entrepreneurship, these being in a close relationship, which results in innovation, creative content, and business development. To this extent, a bibliometric analysis was performed on a corpus of scientific papers, from the Web of Science platform, focusing on media entrepreneurship in order to determine the current state of knowledge in this area. Furthermore, the analysis reveals the most researched themes and the relevant terminology used. As a selection protocol of the scientific material for media a series of keywords were used, that is: "media", "internet", "radio", "TV", "newspapers", "social media", "journalism" and for entrepreneurship we followed the keywords: "business", "entrepreneurship" and "entrepreneur". The results of the analysis showed that the most frequently used terms in the media entrepreneurship research studies are: Internet, development, social medium and business model. In addition to that, media and entrepreneurship seem to be closely researched in relation with innovation, economic development and education.

Keywords: innovation, bibliometric analysis, business, entrepreneurship, media.

Acknowledgement: This work is supported by project POCU 125040, entitled "Development of the tertiary university education to support the economic growth - PROGRESSIO", co-financed by the European Social Fund under the Human Capital Operational Program 2014-2020.
Triadic models: On the triad Technology-Efficiency-Culture at the organization level

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Abstract. So different in content, yet triadic models share interesting features as well as deeper investigation potential. The relationships between triad’s elements are not only conceptual but operational as well. Three examples are given, as the fourth case is further analysed in depth.

Objective. The paper aims to reveal the research potential of triadic models by examining the triad Technology-Efficiency-Culture at the organization level. The analysis potential of triadic models is emphasized, by systematic investigation of the two-by-two inter-relationships, in a triple S holistic approach.

This paper focus is on the last triad case (technology-efficiency-organisation culture) – which is both a novel approach and new integrative analysis. Trying to bridge the literature gap, the authors propose a discussion exploring the possible inter-links between the three elements of the triad.

Trying to bridge the literature gap, the authors propose a discussion exploring the possible inter-links between the three elements of the triad. The results of this endeavour are twofold encouraging: (i) by underlying the investigation potential of triadic models, in general, and (in particular) the potential of the triadic model technology-efficiency-organizational culture; and (ii) by implications for business managers, in general, and (in this particular case), for company managers while making strategic decisions, considering criteria linked to different business sectors and resources.

Opening a discussion on triad-type models is worthy – as the above examples (selected from diverse business areas) demonstrate a solid research potential, bringing up new notions (as technopreneurship, technowledgepreneurship, triple S holistic approach) or deepening the study of existing concepts (technology, efficiency, organizational culture).

The study of the triad of technology – efficiency – organizational culture is a PhD research in progress that has its inherent limitations. The most serious one is the integrated approach of the triad’s elements – which is also the main further research path.

Keywords: Triadic models, Triple S holistic approach, Technology-Efficiency-Culture triad, Organizational culture, Technopreneurship, Technowledgepreneurship.
A Review Of Blockchain And Cryptocurrency Applications In Romania

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Abstract. Recent technological developments have led to economic changes that have an impact on the macroeconomic and microeconomic levels in developing countries, as well as in developed ones. The introduction of cryptocurrencies (Bitcoin is the first cryptocurrency, made public in 2009) into the economy through blockchain technology, generated a series of benefits, but also significant risks for citizens, companies and states.

The main purpose of this article is to present the operating mechanism of the blockchain system and cryptocurrencies, their advantages and disadvantages and the attempts of the international authorities to regulate the crypto market. The authors will present also few case studies of tech start-ups that leveraged the versatility of blockchain principles into viable business propositions. Romania makes no exception in this field, so the authors will analyze and present the current status of this industry.

Keywords: Blockchain, Cryptocurrencies, Bitcoin, Romania, Tech Start-ups.

Acknowledgement: This work was cofinanced from the European Social Fund through Operational Programme Human Capital 2014-2020, project number POCU/380/6/13/125015 ”Development of entrepreneurial skills for doctoral students and postdoctoral researchers in the field of economic sciences”
Approaches to support disruptive innovations within entrepreneurship education

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Abstract. COVID-19 is causing disruptions in social, political, labor, economic and education life. Education is the key factor in maintaining and further improving competitiveness and growth, and for economic development. Entrepreneurship education and training institutions should prepare students for entrepreneurial practice and develop entrepreneurship competences. The abrupt way from face-to-face teaching to online teaching creates many difficulties also for students and educators to adapt quickly. But the radical changes within education due Covid-19 also open the way for new forms of teaching and learning also within entrepreneurship education i.e. interdisciplinary ones as well as a more practical oriented lifelong learning and support of digital learning platforms. This paper focuses on the consequences of the pandemic in the field of digital teaching and learning models within entrepreneurship education and lifelong learning. Some improvements are proposed which have been tested by the Lifelong Learning Study Group of the IAT within European projects.

Keywords: Covid-19, Entrepreneurship education, Lifelong learning, Interdisciplinary learning.
Internet of Things in Romanian agriculture

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Abstract. The latest technological discoveries in communication have translated into a more advanced and performant agriculture filed which now has a greater online presence than ever before. Therefore, the new challenges to be faced in agriculture are not only the environmental ones, as it was in the past, where the weather was the variable having a higher power. The new challenge is raised by a fully technologized world. This paper is planning to analyze how agriculture changed in Romania after internet and the online world. This also strives to highlight the main challenges faced by agriculture in the century of technology, its benefits and to answer to the most asked question of the 21st century. Is this version of agriculture the better or the healthier one? As for the wealth coming from the big progress, the data from Meticulous Research’s report published in 2020 shows that the agriculture IoT market will reach 34.9 billion dollars by 2027. Meaning a significant raise of crops after industrialization, as well as a higher rate of profitability compared to past centuries and past technology phases. This means not only that farmers have better results, but their wealth has also grown, however the main question still stands. The disadvantages coming from its own new qualities – increased range of production, higher knowledge share and industrialization.

Keywords: agriculture, Internet of Things (IoT), precision agriculture, technology.
Sustainable resilience for small farmers: the best way to protect food security

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Abstract.
In the past years, the food industry has been challenged by several factors: increased natality, accelerated growth of urban areas, higher prices. All the above are turning into a growth vector which may seem like a great opportunity for farm owners. Despite the favorable context, the farmers are facing their own issues trying to cover a big demand, through eco-friendly ways.

This paper explains the importance of ensuring resilience for small farmers. In general, farmers are adaptive entrepreneurs, but they need support through agricultural policies, a coherent legislative framework, and a substantial package of economic measures.

The modern Romanian farmer will be able to streamline their supply once they learn how to optimize their sustainable business plans. The increased yields are determined by both technological processes and responsibility for the environment. Promoting small farmers and stimulating their access to the market is defining for the future of food security.

Keywords: food security, food safety, sustainable agriculture, small farmers, young farmers, smart regulations, resilience, entrepreneurship, Farm to Fork Strategy.
Innovation and opportunity in Romanian agricultural policies: from the agrarian reform in the 19th century to the digital era

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Abstract.
In the current global context, agriculture should develop both interdisciplinary and intradisciplinary. Digitalization and innovation represent the key drivers of evolution. The agriculture must become more flexible and adaptable to the current challenges, integrating eco-friendly solutions that can maintain production at optimal capacity for a longer period.

This paper aims to review the Romanian agricultural policies from 19th century to the present, bringing perspective on the international practices, and focusing on the technological innovations that occurred in the past years.

The research follows the evolution of the agriculture on the European agenda. Now, there are new challenges imposed by the need for modernization and reconfiguration of farming into an integrated system with performance parameters and development routes. Romania has followed the trends and implemented several policies which aim to help farmers integrate the new technologies in their day-to-day work.

Keywords: agricultural policy, reforms, CAP, digital transformation, innovation.
CONFERENCE MANAGEMENT
Conference President

Alina Mihaela DIMA  Alina Mihaela Dima is a full Professor at the Bucharest University of Economic Studies, Faculty of Business Administration in foreign languages and Vice-Rector with Research, Development, and Innovation since March 2020. In the period 2011-2020, she was the Director of the Department for Business Administration in foreign languages (UNESCO Chair) at the Bucharest University of Economic Studies. Her main research fields of interest are: International Business, Competition Policy, European Integration, Higher Education. She is one of the founding members and former President of the Association ‘Society for Business Excellence’, Chief-Editor of the international journal ‘Management & Marketing. Challenges for the Knowledge Society’ indexed in more than 20 international databases (Emerging Sources Citation Index (WoS-ESCI), Scopus, Cabell’s, Index Copernicus, CEEOL, EBSCO, RePEc, DOAJ, Ulrich and ProQuest) and published by De Gruyter German Publishing House (Sciendo) and President of the ‘International Conference on Business Excellence’ (indexed in Thomson Reuters ISI Web of Science (WOS) Conference Proceedings Citation Index). She is also the Conference Manager of the ‘International Conference on Economics and Social Sciences’ (ICESS), organized by the Bucharest University of Economic Studies. She has presented various papers at international academic and she has published more than 100 articles, books, and papers in prestigious national and international journals. She is the editor of various books published at national and international prestigious publishing houses (Springer, IGI, etc.) and coordinator of some research projects.
Conference Programme Chair

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Conference Director

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After graduating the Bucharest University of Economic Studies in 2008 he enrolled for a PhD under the same institution from which he successfully graduated in 2011. His core competences are related to Intelligent Automation, Innovation Management, Strategic Management, Teaching and Training.

In the last three years Sorin has spent in a growing team in the Intelligent Automation department in EY, performing several roles: from business development activities to actual coding on RPA projects for global companies. Aside from these activities he has knowledge and practical experience with other technologies that help companies achieve end-to-end automation (ie. RPA, Chatbots, Process Mining, Data Mining, Intelligent OCR).

His practical experience was also covered on more than twenty academic articles in journals and at dedicated academic conferences, being so the most quoted specialist in the area of Intelligent Automation.

Sorin is frequently invited as guest speaker to workshops and seminars.
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