

**Ioana BELEIU, Zenovia Cristiana POP, Diana Larisa ȚÂMPU – EFFECTS OF GOOD GOVERNANCE ON ECONOMIC DEVELOPMENT – CASE STUDY ON ROMANIA / 5**

**Abstract:** *The aim of the paper is to explore corporate governance approaches, governance indicators and effects of the governance on GDP in order to effectively analyse governance at country level. The paper is organised in three main parts. In the first part, the theoretical foundation to corporate governance is outlined and discussed. The second part of the paper focuses on an empirical analysis of governance indicators, also providing an overview regarding a comparison between levels of the governance indicators in the European states. Finally, in the third part, the governance indicators from Romania are analyzed in correlation with GDP, helping to understand the relationship between the governance dimensions and economic growth. The main conclusions derived from the empirical study display existing dysfunctions and identify possible approaches in order to elaborate better governance policies at country level.*

**Key words:** *governance; economic growth; human resource motivation; GDP; government efficiency*

**JEL Classification:** *G34; O15; O16*

**Gabriela BRENDEA – TIME SERIES PROPERTIES OF THE ROMANIAN LISTED FIRMS' CAPITAL STRUCTURE / 25**

**Abstract:** *The purpose of this paper was to investigate the impact of the macroeconomic conditions on the capital structure of the Romanian firms listed on the Bucharest Stock Exchange during the period 2004-2012. We used quarterly time series and the methodology developed by Pesaran, Shin and Smith (2001) to examine the relationships between capital structure and macroeconomic variables in an autoregressive distributed lag (ARDL) framework. The dependent variable was the average debt ratio of the Romanian firms listed on the Bucharest Stock Exchange, and the independent variables were inflation rate, Central Bank interest rate and GDP growth. The results indicated that there is no long-run relationship between the debt ratio of the Romanian listed firms and the aforementioned independent variables. On the short-run, there was found a positive significant relationship between the debt ratio of the Romanian firms and the inflation rate.*

**Key words:** *capital structure; macroeconomic conditions; debt ratio; time series; ARDL*

**JEL Classification:** *G32; C22*

**Cătălina CRIȘAN (MITRA), Anca BORZA – RESEARCH METHODOLOGY – A QUALITY ASSURANCE INSTRUMENT. ANALYSIS OF INTERNATIONALIZED MASTERS OF BABEȘ-BOLYAI UNIVERSITY / 37**

**Abstract:** *This paper aims to highlight the influence of research methodology courses on the performance of master students that follow the master internationalized courses. Quality in education is influenced by various factors, but an enormous influence on students' performance resides in how they are prepared to develop a well-based research. Thus, courses of research methodology play a fundamental role in the way students approach research and reach high performances in didactical activities. Thus, this article meant to underline students' perception regarding the main need and the particularities of research methodology studies, with the purpose of providing an overview regarding the existing situation related to this subject, and of providing solutions to improve and resolve the deficiencies related to this subject. This study*

includes a literature survey of the role of research methodology and the verification by statistical technique made on the master students from internationalized master programs from Babeş-Bolyai University.

**Key words:** research methodology; quality; performance; internationalized master

**JEL Classification:** A23; I23; I25

**Liviu-Daniel DECEANU – SOME CONSIDERATIONS ON MODERN SOVEREIGN DEBT APPROACH / 51**

**Abstract:** For over seven years we talk about an economic crisis and, more recently, about a sovereign debt crisis. Without any doubt, the problems related to sovereign debt and sovereign default are not new at all. It happened in the past, and it will happen in the future. The current discussion about sovereign debt started in the early 2010s, having in the foreground the problem of the Greek state. Shortly after the beginning of this episode, we found that the problem is much deeper, other countries, surprisingly many developed ones, being affected by massive indebtedness. The purpose of this short paper is to provide a better understanding of the sovereign debt and its features, along with a more detailed assessment of sovereign debt sustainability.

**Key words:** sovereign debt; default; sustainability; rating; indebtedness indicators

**JEL Classification:** F3; F34; G01.

**Iuliana Petronela GÂRDAN (GEANGU), Daniel Adrian GÂRDAN – RESEARCH ON THE MOTIVATIONS FOR BUYING AND NON-BUYING DENTAL HEALTH SERVICES / 67**

**Abstract:** In this paper, the authors propose a descriptive type research among dental healthcare consumers, aimed to identify the main buying and non-buying motivations regarding dental services. The study of healthcare services consumer behavior become a necessity in the context of multiple transformations that our health system has suffered over the years and the discussions regarding the national health strategy 2014-2020. The present research shows the complex factors that influence the buying process and raise questions about the effectiveness of education on dental health of Romanian consumers. The future initiatives in the field have to comprise a step-by-step approach starting from the prevention of dental healthcare problems toward the concepts like holistic health and an optimized relationship between doctors and patients.

**Key words:** motivation; consumer behaviour; dental health services; buying decision

**JEL Classification:** I10; M31

**Mirela-Oana PINTEA – THE RELATIONSHIP BETWEEN CORPORATE GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY / 91**

**Abstract:** Globalization currently leads a radical change in the corporate landscape as nowadays, to achieve success in business, companies must be aware that the social and environmental effects of their activities affect stakeholders and especially shareholders. So, the implementation of corporate governance practices is seen as a way to improve economic dynamism, thereby improving overall economic performance. Through this study we try to establish what type of relationship is between corporate governance (CG) and corporate social responsibility (CSR). Is corporate social responsibility a part of corporate governance or is the vice-versa? The starting point will be the definitions of the two terms in discussion that have in common the fact that both are related to company's management practices.

**Key words:** corporate governance; corporate social responsibility; globalization; sustainability

**JEL Classification:** G30; M10

**Irina Iulia SALANȚĂ, Mirela POPA – A LOGISTICS OUTSOURCING BEST PRACTICES GUIDE TO IMPROVED GOVERNANCE / 109**

**Abstract:** *This study reveals a guide for best practices related to the outsourcing logistics strategy companies can use in order to improve performance and governance. We used a qualitative research method based on structural interviews in order to investigate the opinion of five managers with wide experience in outsourcing logistics in the Romanian market. The results show that Romanian companies lack a set of guidelines when deciding to outsource logistics, do not put in enough effort into selecting the best provider and emphasize mainly the cost reduction benefits. Our study is original as there are too few best practices guides on this topic available for the Romanian business environment.*

**Key words:** outsourcing logistics; strategy; Romanian industry; best practices guide

**JEL Classification:** L24; L25; L20

**Mihaela SIMIONESCU – MODELLING AND PREDICTING FOREIGN DIRECT INVESTMENT IN ROMANIA / 125**

**Abstract:** *The main aim of this research is to propose some econometric models to predict the foreign direct investment (FDI) in Romania. For describing the evolution of this variable during 1990-2013, several econometric models were proposed: a moving average model, a model with lag and a vector-autoregression (VAR). All the proposed predictions are superior to naïve ones. The moving average model provided the best forecasts for FDI as percent of GDP during 2011-2013, the corresponding mean absolute percentage error (MAPE) being 6%. According to variance decomposition of VAR model, changes in real GDP rate hardly explain  $d\_FDI$  variance in the short-run and long-run. The changes in the rate of real GDP account for 0.5% of  $d\_FDI$  changes in the short-run and long-run.*

**Key words:** foreign direct investment; forecasts; accuracy; VAR model

**JEL Classification:** C51; C53

**Ioan TRENCA, Emilia-Anuța COROVEI, Diana-Maria CHIȘ – THE IMPACT OF VARIOUS BAILOUT PROGRAMS ON BANK BEHAVIOUR / 151**

**Abstract:** *In this paper we assess of the most important and controversial policies used by governments: state loans, asset acquisition programs and nationalizations. We combine unique bank-level data of European banking institutions and cross-country data in order to estimate the impact of these programs on the banking sector stability. The existing literature includes many studies of the impact of individual policy measures on bank behavior, but as far as we know there is less research on the impact of various policies on banking sector risk. Our empirical results are correlated with an existing theoretical model from the literature (Dietrich, D., Hauck, A., (2012),) and reflect a significant negative influence of state loan policy and nationalization on bank stability, while the acquisition of impaired assets from banks' balance sheet reflects a positive and significant influence on bank stability.*

**Key words:** policy rescue measures; risk profile; banking crisis

**JEL Classification:** C23; G18; G21

**Ioan TRENCA, Andreea-Maria PECE, Ioana-Sorina MIHUȚ – HERD BEHAVIOUR OF INSTITUTIONAL AND INDIVIDUAL INVESTORS IN THE CONTEXT OF ECONOMIC GOVERNANCE: EVIDENCE FROM ROMANIAN STOCK MARKET / 177**

**Abstract:** *The primary objective of this paper is to examine the herding phenomena in what concerns institutional and individual investors focusing on the Romanian capital market. Despite*

*the fact that there are a multitude of studies that concentrate on the stock markets, few of them analyzed the tendency of the herd behavior in the European Union countries, and particular for the Romanian case. Our empirical results suggest that institutional investors tend to mimic the behavior of other investors, while this statement is not valid in respect to the individual investors. Consequently, our study is relevant on two levels since that, on one hand, focus on the Romanian capital market and on the other hand verifies the existence of herding behavior using an updated version of CSAD developed by Chang et al (2000).*

**Key words:** *herding behavior; irrational behavior; institutional and individual investors; emerging stock market*

**JEL Classification:** *G02; G11; G12*