Anuţa BUIGA, George-Florin TOTH – HEDONIC ANALYSIS OF APARTMENTS' PRICE IN ROMANIA / 5

Abstract: The research presents apartments' prices, appreciated after the first stage of increasing the price level of real estate in the last quarter of 2014, representing the first stage in the evolution of the economic cycle, after the economic crisis, which follows the continuation of this trend Hedonic regression shows the major facts which influence the real estate market in four big cities in Romania with related global features (international airport, universities, a stable distribution of population over 150,000 people), and modeled using the GLM model which efficiently reduces the mistakes involved by heteroscedasticity, an issue that many models confront with, like the OLS model. This fact is relevant because the objectivity of costumers' decisions becomes significant as a result of restarting the engine of economy; the cash infusion involves the increasing of incomes and personal savings, the last ones could be used as investments in the real estate domain and not only.
Key words: hedonic price; real estate market; GLM; economic crisis
JEL Classification: L11; L85; C20; C13

Serge Gomis KISSIEDOU – INFLUENCE DU FACTEUR INTEGRATION DES ECONOMIES SUR LES EXPORTATIONS DU COMMERCE EXTERIEUR IVOIRIEN / 25

Abstract: The integrating factor of the economies of globalization remains decisive for the future development of the Ivorian foreign trade. The general idea of our study is to test the correlation may exist between the factors imposed by globalization and the evolution of different aggregates of foreign trade of the Ivory Coast. We defined different variables that can better represent these two activities. The economic and regional integration represented by a dummy variable UEMOA affects the Ivorian trade by acting in a particular way the Ivorian exports. Following econometric tests in order to see the orientation of the variables on the last 30 years (1983-2012), we present the main conclusion of elements and their economic implications in our study.
Key words: relocation; regional integration; Côte d'Ivoire; trade; globalization; UEMOA; IDE; gravity model; export
JEL Classification: F6

Valentin Ciprian FILIP – THE THIRD SECTOR AND THE NEW DEVELOPMENT PARADIGM / 41

Abstract: The third sector is under close scrutiny as empirical and theoretical evidence is heterogeneous on its rational of being and impact in society. From the perspective of the new development paradigm, (NDP) the third sector can play an important role as social capital, institutions, tailored interventions, bottom-up communication and participation are concepts found in both the de NDP and third sector definitions. Furthermore, new approaches on fixing underdeveloped areas are emerging as social economy, community based enterprises and executive NGOs, a clear sign that old problems are now tackled in new, experimental ways using the market mechanisms for reaching sustainability. An alternative to grant and donation based interventions, using market principles to reach social and environmental goals becomes a solution for fixing market entities and public institutions failures but also a new era in the identity of NGOs.

Cosmin MATIŞ – THE INFLUENCE OF ORGANIZATIONAL CULTURE ON RISK MANAGEMENT POLICIES IN THE POST-CRISIS TIMEFRAME / 57

Abstract: The research area includes policies and procedures for monitoring and limiting risks according to the type of risk event, the limits and standardized analyzes of the financial groups. The research focuses on the influence of organizational culture on performance management and on the banking risks management. The models used in the scientific approach are the quantitative research method, the descriptive method and the explanatory one. The conclusion of the study confirms the need for an efficient and consistent framework, for the risk events identification, notification, analysis and monitoring processes.

Mirela Oana PINTEA, Sorin Adrian ACHIM, Marius GAVRILETEA – PERFORMANCE EVALUATION IN URBAN PUBLIC TRANSPORTATION / 73

Abstract: The main objective of our paper is to develop a set of indicators to measure the performance of an urban public transportation system considering the important role of such a system in the economy of cities. Local passenger transport activity is an existing activity with a larger surface ensuring the moving of residents within the city while having implications for tourism by providing connections to all sights of the town. The performance of such a company should be evaluated through well selected indicators in coordination with the particularities of urban public transportation and the objectives of such a company. In this study we start by highlighting the importance of performance measurement, than we present the particularities of an urban transportation system and at the end we propose a set of indicators from key result indicators to key performance indicators specific for this domain of activity.

Mami TAREK, Amer SHUKRI – PROBLEMS OF IMPLEMENTATION THE DEVELOPMENT BUDGET IN LIBYA (PART ONE) / 85

Abstract: The research mainly aims to highlights the problems of the development budget in Libya. Through both theoretical and field study by preparation of a questionaire distributed to a sample study of (i) employment in the budgeting in ministry of planning (ii) director of planning in sectors and ministries. Were distributed (52) questionaire and collective about (38) questionaire. The data was analyzed using descriptive and analytical statistical methods. The most important findings of the studying that (83%) of the research sample affirm the need for reclassification development budget to provide disclosure shows the allocation by the sectors, ministries and executive agencies. Also confirms (76%) of the study sample that the guidance document prepared by the ministry of planning that help in the process of reviewing and evaluating projects if it would be implemented.

Viorela Ligia VĂIDEAN, Corina Zamfira MOZA – THE DETERMINANTS OF DIVIDEND POLICY – AN EMPIRICAL STUDY / 107

Abstract: *The variables that determine the dividend policy of a company have been the subject of broad research for the past six decades. The present article re-examines various factors that might have an impact on the dividend decision of a company. Framework based on theories on corporate dividends existing in literature is expanded to observe the determinants of dividend yield. The analysis made on panel data estimations on dividend paying companies included in the BET and BETPlus indexes, follows the evolution of Romanian companies listed on Bucharest Stock Exchange regulated market, on a period of three years. The explanatory variables adopted in this study are: profitability, liquidity, size, leverage, growth and experience. Multiple regression is conducted on the prominent factors. The result of this study can be useful for investors when deciding where to put their money, based on dividend yields for BET and BETPlus Index companies, and to forecast dividend yields using their significant determinants.*
Key words: *dividend policy; multiple regression; determinants; leverage; liquidity*
JEL Classification: *G3; C23*

Ioana VIAŞU – AN ALTERNATIVE APPROACH TO PORTFOLIO SELECTION PROBLEM VIA STOCHASTIC DIFFERENTIAL DELAY EQUATIONS / 125

Abstract: *This paper presents an alternative method to the portfolio selection problem. The central hypothesis is that the historical performance of the market cannot be ignored. Consequently, we suppose that the price dynamics of any asset will be described by a stochastic differential delay equation $dP(t)=[aP(t)+bP(t-r)]dt+\sigma P(t)dW(t)$. We will illustrate our model by a numerical example and will compare the results with those derived from the classical model of Markowitz.*
Key words: *portfolio selection; stochastic differential delay equations*
JEL Classification: *C61; C62; O41*