

Irina-Marilena BAN, Ana-Simona MAFTEI – DETERMINANTS OF CURRENT ACCOUNT BALANCE IN ROMANIA / 5

Abstract: *The aim of this paper is to analyze the empirical linkages between Romanian current account balance and a set of macroeconomic variables. The Autoregressive Distributed Lag model was used to estimate both the short-run and the long-run determinants between 1998 and 2012. Results indicate that the fiscal balance has an important impact on current account balance along with the exchange rate and trade openness.*

Key words: *current account balance; ARDL bounds testing approach; cointegration; twin deficit*

JEL Classification: *F4; F32; C32*

Angelica-Mariana BUD – THE SUCCESS RATE OF PROJECTS FUNDED BY STRUCTURAL AND COHESION FUNDS WITHIN BABES-BOLYAI UNIVERSITY / 25

Abstract: *Nowadays projects became more and more used in every field. When we are talking about getting funded through structural and cohesion funds, projects are the only way to achieve this goal. In order to get approved, an application must be written after a set of rules established at national and european level. Only the projects that pass over the evaluation process with a certain score are approved for funding.*

This research is meant to present an analysis of projects financed by the European Union within Babes-Bolyai University (UBB) for the period 2007-2013 in the field of human resource development. We are going to analyze the projects from a quantitative perspective, in order to present the success rate, to reveal the main reasons that lead to a low level of this indicator and to propose a solution for these problems.

Key words: *success rate; structural funds; university; project; SOP HRD*

JEL Classification: *M00; O22*

Helena Maria COSTA OLIVEIRA – THE BALANCED SCORECARD OPERATING AS A RISK MANAGEMENT TOOL / 41

Abstract: *Balanced Scorecard (BSC) and Enterprise Risk Management (ERM) are useful concepts to the management that pursues methodical business awareness and pays attention to uncertainty and its risks. Very little research has examined the BSC usefulness as an ERM framework. This paper aims to contribute to the debate related to risk management concepts that may be found in the BSC method. Classifying different areas of uncertainty and establishing a hierarchy of risks, the Balanced Scorecard identifies the most important aspects for management concern. It is recognized that BSC's risk management thinking involves some operational difficulties (mainly linked to information collecting, processing and analysis) that make construction of realistic strategic maps a hard process. However, research literature supports our main assumption that the BSC is a good path of approaching a committed and realistic risk management. The paper is considered an innovative framework to understand and design research on BSC.*

Key words: *balanced scorecard; management control; risk management; strategic management*

JEL Classification: *M49*

Lina KLOVIENĖ, Edita GIMŽAUSKIENĖ – DEVELOPMENT OF ACCOUNTING SYSTEM ACCORDING TO AN INFORMATION TECHNOLOGY / 59

Abstract: *The new business environment determines major changes in organization's resources, structure, strategic objectives, departments, accounting and goods. Economic and technological changes and especially the developments in information technologies have significantly changed work environments and the management of businesses. The main objective of management accounting is to provide information for decision making. In such a competitive environment, it has become very important for managers to make consistent, logical and strategic decisions and develop instruments and models that provide financial information. According to this aspect the importance of accounting information has increased. The purpose of this article is to investigate the impact of information technology (IT) on conformity between accounting system and business environment. The article presents results of case study performed in Lithuanian organization disclosing relations between business environment and accounting system of an organization and developments of information technology ensuring conformity between accounting system and business environment.*

Key words: accounting system; information technology; business environment; conformity

JEL Classification: M40; M10; O33

Izabela Luiza POP, Anca BORZA – QUALITY IMPROVEMENT IN MUSEUMS USING ORGANIZATIONAL DIAGNOSIS / 75

Abstract: *Financial problems of the public system indicate the necessity to reform it following the private organizations' model. In the field of public institutions, museums have a special place for two reasons: the specific nature of the needs they address in the society, and the intense competition they face. Based on these aspects, the purpose of this paper is to show how museums can improve their quality in order to gain a competitive advantage. Unlike previous studies, which have been focused on measuring the quality of museums, this article proposes the use of organizational diagnosis as a tool to improve quality in museums. The case study summarizes the main quality problems and improvement measures proposed within the organizational diagnosis of «Baia Mare Artistic Centre» County Museum of Art. This paper may be useful both as a model for other museums on how to improve quality by using organizational diagnosis, and as a benchmarking data source.*

Key words: museums; quality; organizational diagnosis; benchmarking; change

JEL Classification: L38; M10

Bogdan POPOVICI – DEVELOPMENT OF A VENTURE CAPITAL MARKET: A EUROPEAN OVERVIEW / 105

Abstract: *Despite the long established traditions lasting since the fifteen century and since industrial revolution, Europe lost the initiative of providing a strong financial support to new technologies and endeavors.*

United States has become in the past 20 years the most attractive market for raising capital for new businesses and innovations, with a strong impact on the economic competitiveness and resistance to crises. After an initial catching up during late 1990s, Europe still struggles to improve its attractiveness for venture capital, falling behind Asian and Middle East countries. The interest of academic and governmental research on the causes of underdevelopment of European venture capital market increased in the past 10 years. Several studies have been identified on the topic, with the most comprehensive being the ones led by Professor Stefano Caselli and Professor Greg N. Gregoriou. Also the analysis of industry associations' data is useful in identifying the differences in development of venture equity market across European countries.

Key words: *venture capital; private equity; investments; entrepreneurship; financial markets; fund raising*

JEL Classification: *G240*

Sefora Marcela SANA – STRATEGIC ORIENTATION OF CAUSE-RELATED MARKETING: A FRAMEWORK BASED ON VALUES THEORY AND DONATING BEHAVIOUR IN ROMANIA / 129

Abstract: *The purpose of the article is to emphasize the specific aspects of cause-related marketing strategies regarding customer motivation and values in sustaining a cause. Some customers are motivated to buy more if attached to the product they perceive the opportunity to donate to a social cause based on personal values they approach. In sustaining an effective cause-related marketing strategy, companies have to pursue the customer's values and motivations towards donating. The purpose of the empirical study is to outline a profile of values of Romanian respondents who assist donating programs based on Schwartz Values Theory. The statistical method used is the Multidimensional Scale ALSCAL, method which reveals proximities between pairs of variables, research being made on European Value Survey database, 2012 wave. The empirical study results that values like: self-direction, traditionalism, universalism, benevolence and security are the values which are positively associated to donating behaviour by Romanian respondents.*

Key words: *cause-related marketing; donating behaviour; values; strategic orientation*

JEL Classification: *M14; M31*

Mircea SĂVEANU – A CONCEPTUAL FRAMEWORK FOR INTEGRATING THE BROADER PERSPECTIVE ON NATURAL CAPITAL INTO ECONOMICS / 151

Abstract: *The aim of this article is to provide a preliminary framework for integrating natural capital in its fullest form into Economics. Since many benefits derived from natural capital are inherently weakly quantifiable, we focus on another variable, the capacity of the ecosystem to sustain life, and argue that it can act as a threshold, severely limiting the benefits we derive from the natural environment. Given this conclusion, it follows that when natural capital exploitation is considered, a sustainable use of the resource stock would dictate that the live-sustaining function of the ecosystem should be preserved. Some of the implications of our reasoning towards current debates in sustainability are also discussed.*

Key words: *natural capital; sustainability; ecosystems; substitutability hypothesis*

JEL Classification: *Q01; Q56; Q57*

Adrian ZOICAȘ-IENCIU – THE PERFORMANCE OF MOVING AVERAGE RULES IN THE CENTRAL AND EASTERN EUROPEAN STOCK MARKETS / 165

Abstract: *This study evaluates the performance of moving average rules when used to forecast the evolution of five stock market indices from Central and Eastern European countries. We applied the popular moving average crossover rule combined with the “double-or-out” trading strategy on a 15 years sample of daily prices. Empirical results show that these basic trading rules can generate a positive excess return over the buy-and-hold return. Given the attraction that emerging markets still exerts to global investors we consider the study to be a relevant additional decision criteria when allocating the capital across markets.*

Key words: *technical analysis; moving average trading rules; efficient market hypothesis; emerging markets*

JEL Classification: *G11; G12; G14*