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CUPRINS

HISTORICAL LOOK AT THE PHILANTHROPY EVOLUTION IN THE PROVINCE OF QUEBEC, CANADA. POTENTIAL LINKS TO DONOR' LOYALTY IN THE TWENTY-FIRST CENTURY	4
Karine Gareau Doina Muresanu Benoit Bourguignon	
HOW CAN A HISTORICAL CONTEXT INFLUENCE THE RECEPTION OF A NOVEL ?	11
Georgiana Mîndreci	
ADAPTING FINANCIAL AND ACCOUNTING POLICIES FOR EFFECTIVE GLOBAL CORPORATE GOVERNANCE.....	17
Beatrice -Elena Gore Silviu- Ionel Stoica	
METHODS OF ACCOUNTING INFORMATION VALUATION IN THE DECISION-MAKING PROCESS	26
Claudia Nicoleta Guni	
THE EU'S OPEN STRATEGIC AUTONOMY – DEVELOPMENTS AND IMPLICATIONS FOR THE FUTURE.....	32
Corneliu - George Iacob Emilia Iordache	
SUCESUL ÎN CARIERĂ ȘI STIMA DE SINE.....	43
Diana Moisevici - Șerb Daria - Maria Bucur	
SOME PERSPECTIVES REGARDING THE POSSIBILITIES OF IMPLEMENTATION ACTIVITY BASED COSTING METHOD IN AGRICULTURE ...	47
Anda - Ileana Necula Mihai Mieilă Alin - Adrian Dincă Anca - Daniela Șenchea	
EFFECTIVE MANAGEMENT TECHNIQUES IN ROMANIAN SCHOOLS.....	53
Camelia – Andreea Rizea	
MANAGEMENT OF CRISIS SITUATIONS IN ORDER TO PROTECT THE HEALTH OF THE POPULATION. COMPARATIVE ANALYSIS SPANISH FLU VERSUS COVID 19	59
Crenguța - Ileana Sinisi Cătălina Rațiu (Ilie)	
INNOVATING IN THE DIGITAL ERA: HOW DIGITALIZATION SHAPES ORGANIZATIONAL PERFORMANCE.....	70
Dragoș Tohănean Sorin - George Toma	

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HISTORICAL LOOK AT THE PHILANTHROPY EVOLUTION IN THE PROVINCE OF QUEBEC, CANADA. POTENTIAL LINKS TO DONOR' LOYALTY IN THE TWENTY-FIRST CENTURY

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Abstract

The content of this paper is part of a larger research project, which main interest is the study of donor loyalty by focusing on the behavioral modelization of the philanthropic journey in a university environment. We assumed that we cannot understand the behavior of today's donors in the province of Quebec without looking back at the philanthropic past of this Canadian province. Thus, based on a literature review we identified a range of publications which were interested in the evolution of Quebec philanthropy. We have thus identified three main stages of this evolution. In the seventeenth century, philanthropy was notably carried out by the church, and it diversified over time with the contribution of wealthy businessmen, the "industrial knights" of the nineteenth century. In the last century, organizations that help the most deprived multiplied, and the role of the Quebec state became preponderant, especially after the 1960s, marked by the Quiet Revolution, a specificity of this corner of Canada. At the end of the 1980s, philanthropy was transformed. Some authors speak of the "new philanthropy" characterized by the arrival of a third actor between the government and community organizations: the private foundations. These major stages are differentiated by the scale of the contributions, by the entities involved, i.e., the church, the State, non-governmental organizations, private foundations or by the supported causes. We concluded that understanding donor loyalty in a given context should take into consideration above all the foundations of the presence of philanthropy in that particular place, namely the specificity of the history of the place, the culture, the link with the religious past, as well as the evolution of the structures involved in this activity.

Key words: *philanthropy, historical perspective, donors' loyalty, foundations and community organizations*

JEL classification: *M14 Social Responsibility*

Introduction

The philanthropy is associated with improving the living conditions of humanity and the well-being of society in general. The Paris philanthropic society defines it as follows: "it is a fundamental virtue which encourages the quest for one's own happiness through beneficial involvement in society" (Champagne, 2014, p.19). This definition integrates several components: the gift, the donor, the donor' behavior and the effects of the donation. Generally, the gift is seen as a gesture of kindness and of generosity where nothing is expected in return. Voluntary and benevolent behavior help a person, a group, or a cause. It is operationalized mainly through two actions: donation and volunteer involvement (Bryan et al. cited in Alias and Ismail, 2015). For some researchers, the gift is perceived as an exchange, a commercial exchange, even a sort of transaction (Le Gall-Ely, 2013).

The contextual perspective of the gift focuses on the place given to the gift in a culture and in the structuring of the social tissue. According to Le Gall-Ely (2013), the gift has existed in every era and in every society. Sometimes benevolent, sometimes an instrument of power, the gift resonates differently for each society. Christian charity, the history of a wealthy family, a cultural community, a charitable organization, the ruling bourgeoisie, so many situations and traditions explaining the evolution of giving over time.

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The content of this paper is part of a larger research project, which main interest is the study of donor loyalty by focusing on the behavioral modelization of the philanthropic journey in a university environment. We assumed that we cannot understand the behavior of today's donors in the province of Quebec without looking back at the philanthropic past of this Canadian province. In what follows, we will present the major periods in the Quebec philanthropy' evolution. The communication will end with the presentation of the reflection avenues regarding the potential links between the history of philanthropy and donor' loyalty in the 21st century.

1. Period of philanthropy of religious communities

The authors agree on the impact of religion on the evolution of charity in Quebec, particularly through the involvement of religious communities and clergy who come to the aid of individuals in situations of poverty. In the 18th and 19th centuries in Quebec, the state intervened little in assisting poverty (Champagne, 2014). Quebec charities, created around 1663, serve as the first philanthropic traces in Quebec. At the time, almsgiving or "collection" at the church made it possible to provide for the needs of religious representatives and to meet the primary needs of the most deprived people (food, clothing, shelter, etc.). The solicitation made by the clergy is articulated, organized and "very personalized and includes, from the 18th century, the visit of the priest and the vicar at home" (Champagne, 2014, p.13).

In the 1800s, Quebec's population was predominantly French-speaking, with approximately 75% of the population, followed by English-speaking, Irish and Scottish communities. The French-speaking Quebec people represent the middle class. Quebecers are workers or artisans. The Irish and English communities occupy the same type of position, but quickly move up the ranks in commerce and finance. In Montreal, English philanthropy is represented by a wealthy family still very well known today, the Molsons. The Molson clan is particularly fond of Montreal and with its colossal fortune, it offers significant sums to several organizations and institutions, including the Montreal General Hospital (Champagne, 2014). Another well-known figure, James McGill, a Scottish businessman, distinguished himself in the fur trade. The wealthy merchant bequeathed 10,000 pounds and 46 acres of land for the construction of a university establishment in his name, McGill University.

According to Champagne (2014), these family foundations take care of social needs and issues at a time when the state does not seem able to respond. Still according to Champagne (2014), the Protestant religion encourages capitalism since according to this doctrine, the profit generated by the hard work of men is valued, even glorified. This pattern of thought would have predestined several Protestant families to acquire great financial power. On the other hand, these accumulations of wealth generated by industrialization create an imbalance in society. Religious institutions do not support this significant disproportion and see it as nonsense on a moral level. To try to rebalance the situation, rich businessmen, also called "industrial knights", share their fortune by helping the poorest. They thus become in the eyes of the people heroic, charitable and noble knights. In the same geographical area, the story among French-speaking Catholics is quite different. We talk more about mutual aid, fraternal relationships, chores, and collective involvement. According to Ferretti, "the cultural and institutional bases of our philanthropic culture come from the French regime" (2013, p.3). For French Catholics, poverty is practically a virtue, sobriety and simplicity are praised. For practitioners, religious pressure is such that wealthy people choose to be buried in poor people's cemeteries, believing they can make amends. These examples from the past demonstrate how the Catholic way of life and the religious values advocated at that time marked the course of history. Thus, today's philanthropic French-speaking Quebecer still bears the vestiges of a Catholic religious past.

2. Quebec philanthropy at the beginning of the 20th century

Around 1920, needs increased in Quebec: new institutions were created, important foundations, charitable organizations and social services were born (Ferretti, 2013). These transformations in Quebec society lead to a modification of the relationship between the State and religious institutions. As needs continue to grow, the government must come and lend a hand to religious congregations who can no longer do so. With the Quiet Revolution at the beginning of the 1960s, religious traditions abandoned by the faithful gave way to social and economic modernity. The State now takes charge of the health and social services management. This passage into the hands of the State would have engendered among the French-speaking Catholic population the belief that the government was responsible for taking care of the most deprived and resolving social problems. These major changes at the social, ecclesiastical, and governmental level in Quebec society have shaped in some way the current face of philanthropy (Champagne, 2014). According to Ferretti, “the Quebec state is the heir of our Catholic culture of community solidarity; and he was able to found a culture of public solidarity on it. Which still holds up relatively well with us” (2013, p.10).

3. The new philanthropy

At the end of the 1980s, philanthropy transformed in Quebec. New technologies and the relaxation of certain tax laws allow organizations to reap phenomenal profits (Ducharme, 2012). Some authors speak of a “new philanthropy” characterized by the arrival of a third actor between the government and community organizations: the private foundations (Ducharme, 2012). As community organizations are more numerous and in a precarious situation, private foundations come to the rescue. According to certain researchers (Ducharme, 2012; Lefèvre and Berthiaume, 2017) these new private foundations employ a logic of “philanthrocapitalism”. Philanthrocapitalism is defined as the application of management strategies and practices, used in the business world, to resolve various social issues. It is therefore a managerial vision of philanthropy where successful managers put part of their fortune to save humanity, an example in this regard being the Melinda and Bill Gates Foundation. This philosophy aims for efficiency and tangible financial benefits while resolving social problems.

Ducharme (2014) notes a dynamic between the government and community organizations generated by private foundations. According to her, the state’s budgetary restrictions in recent decades have put community organizations into a logic of subcontracting and philanthropy makes it possible to make up for the state’s shortcomings. Lefèvre (2015) for his part highlights the fact that it is the State which delimits and supervises philanthropic action. The Revenue Agency defines the vocation of a charitable organization as improving general well-being without getting involved in politics. Notwithstanding this delimitation at the political level, foundations have become openly involved in causes closely linked to the legislative and political domain: women’s rights, wars, segregation, the environment, etc. Without taking a position, philanthropic organizations must juggle the political aspect. Finally, by offering various tax reliefs, the government encourages individuals and businesses to adopt philanthropic behavior. However, the adoption of new tax-advantageous policies is consistent with a reduction in financial contributions granted to community organizations. For Lefèvre, these tax measures making it possible to avoid taxation clearly do not represent redistributive social measures, but a mechanism allowing the rich to be enriched.

We note that in one and the same province, in this case Quebec, there are two distinct philanthropic histories marked by the religious institution that reigned at the time. There are big differences between French and English speakers, particularly regarding the generosity index. Religion seems to have left a very deep imprint on this subject. The Catholic religion encourages poverty, it is practically a moral obligation, it guarantees a place in paradise. Whereas Protestantism sees wealth as a deserved reward for people who work hard. History

amalgamated with the values conveyed by the Protestant religion could explain the current philanthropic culture among Anglophones in Quebec.

3.1. Portrait of sectors and causes in Quebec philanthropy

Once dedicated primarily to alleviating poverty, today charities cover a wide spectrum of sectors. Let us focus on the categorization of sectors and causes in the world of Quebec philanthropy according to a few authors. For Boutonnet (2013), the major sectors supported by philanthropy fall into five categories while Lapointe (2013) suggests eight and the Firme Épisode study, Tendance 2020 (2018), suggests ten. The table below illustrates the sectors listed by authors and the gray lines represent categories not covered from one author to another. There are significant differences between the authors in defining the philanthropic sectors, except for the following three sectors: education, health, and social and community services.

Table 1: Sectors in philanthropy according to the authors

Sectors in philanthropy		
Boutonnet (2013)	Lapointe (2013)	Épisode Tendance 2020 (2018)
1— Education	1— Education	1— Education
2— Health	2— Health	2— Health
3— Social and community services	3— Social services	3— Local Community Services
4— Environment and Sustainable Development	4— Environment	
5— Culture	5— Arts and culture	
	6— Religion	4— Religion
	7— Sport	
	8— International development aid	5— International development aid
		6— Childhood and youth
		7— Fight against poverty and social exclusion
		8— Veterans
		9— Emergency aid
		10— Animal protection

Source: Produced by the first author, based on an exhaustive literature review on the subject of donor' loyalty

Each sector of philanthropy is subdivided into several causes. Table 2 below presents some examples of causes supported in the fields of education, health, arts, and culture. Numerous and diverse, the causes supported can sometimes fall into several categories such as the Breakfast Club which affects childhood, education, and poverty.

Table 2: Examples of causes supported by philanthropic sector

Education	Health	Arts and culture
University	Cancer	Music
College	Hospitals	Dance
Secondary	Multiple sclerosis	Fine Arts
Academic perseverance	Diabetes	Contemporary art
Science at school	Alzheimer	Poetry
Help with homework	Intellectual disability	Theater
School success	Autism	Murals
Postsecondary education	Mental Health	Opera
Access to education	Heart disease	Cinema and documentary

Source: Philanthropic Trends 2020 (2018) and web search

The definitions linked to philanthropy as well as the portrait of the sectors and causes demonstrate to us the richness, the scale and the complexity of this current subject which affects every society.

4. Potential links between donor loyalty and the historical evolution of philanthropy in the province of Quebec, Canada

In our research on donor' loyalty, we used an exploratory qualitative research methodology, based on the life stories of the participants.

More concretely, an exhaustive literature review on the subject made it possible to identify the components and variables linked to loyalty. Seven themes emerged from the writings as well as 70 variables. Thanks to this review of the literature, we have developed an integrative model which illustrates the different phases of philanthropic behavior leading to loyalty. Of the seven themes identified, five are studied in more depth: antecedents and predisposing factors, triggers and motivations, behaviors, benefits, and loyalty.

As mentioned previously, in a qualitative approach and an ethnosociological perspective, the life story method was used to test the model. In collaboration with the Université du Québec à Trois-Rivières as well as the Université du Québec à Chicoutimi, eight semi-structured interviews were conducted with loyal donors. To be considered loyal, individuals had to give recurrently to the university sector for at least three years and feel a sense of belonging to the institution. We used NVivo software to analyze the results.

In their article "Antecedents to philanthropic behavior", Alias and Ismail (2015), classify antecedents into three subgroups of factors that can promote volunteer involvement: individual, social, and organizational factors. In the same spirit, we believe that social factors constitute a sort of "social contract" which leads the donor to make philanthropic gestures and subsequently become loyal.

In this sense, the results of our research demonstrated the existence of a variable very present in the participants' speech, namely the variable "Family values" (i.e., kindness, generosity, mutual aid, and charity). So, we can assume that these values have a deeper foundation, which comes from the evolution of society, and which transcends in a certain way, a family in particular.

This makes us think of another variable which emerged from the literature review of our research, but which was not the subject of an in-depth analysis, namely the variable "Shared common values". This leads us to turn our attention to the philanthropic culture of a given environment, a broader notion, which deserves to be studied in more depth by researchers in the field.

In addition, in the category “Triggers and motivations of participants”, we identified the variable “Belonging to a group”, which was highlighted nine times by five people and joined the rank of the most “popular” motivations. The “Belonging to a group” motivation is similar to the “Link of belonging” variable in the theme of antecedents and predisposing factors. When we talk about a group, we can immediately think of the academic institution to which the person belongs, but we can also think of the working group, the city, or the neighborhood where the person resides. This feeling of belonging could, in our opinion, be extinguished in a broader community, depending on religious or ethnic affiliation, for example. This means that echoes of the historical evolution of philanthropy could be felt in the current behavior of donors.

Conclusion

Philanthropy in the province of Quebec, Canada, has become increasingly complex, but also more effective in its basic role, which is to help the most deprived people. To ensure the sustainability of donations, the subject of donor’ loyalty is a constant concern for organizations in the field of philanthropy, regardless of the causes they support. We assume that understanding loyalty should take into consideration the historical roots of philanthropy in a given region. Studying the links between these concepts represents an interesting avenue of research to explore.

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HOW CAN A HISTORICAL CONTEXT INFLUENCE THE RECEPTION OF A NOVEL ?

Georgiana Mîndreci¹

Abstract

The aim of this paper focuses on a brief account of the reception of J. D. Salinger's novel in Romania and a few snapshots of different translations of his literary masterpiece. Such an approach of these contexts has the advantage of deeply understanding the influences of the period in which Salinger lived and created his fiction, as well as those of the cultures receiving both the original work and its translations.

The social, political and cultural contexts and their influences are relevant and important for profoundly understanding the reception of "The Catcher in the Rye" in Romania in the 1960s, the period of the Communist regime, which leads to better understanding the decisions and choices made by the Romanian translators of Salinger's fiction.

Keywords: social context; political and historical contexts; reception of the novel; translation; influences.

JEL Classification: KO.

Unfortunately there are not too many review articles in Romanian literary criticism concerning Salinger's literary works and their translation into Romanian. Yet, the recent second translation of "The Catcher in the Rye" has drawn the attention of the Romanian public and I have managed to find a few recent newspaper articles that deal with this topic, closely related to the reception of J. D. Salinger in Romania and implicitly to his impact on Romanian readership.

Ana-Maria Onisei, in November 2005, wrote an article entitled "Fan Club J.D. Salinger" in *Suplimentul de Cultură*. The article was written to celebrate the first edition of the National Book Fair Gaudeamus, in 2005. The fair prepared, in its turn, for this occasion a new translation of J. D. Salinger's "The Catcher in the Rye." Eugen Istodor was also in charge for a period of four months with the newly formed J. D. Salinger Fan Club, but unfortunately five years since its creation, nothing can be found out about the fate of this Fan Club, there is no website providing such information in Romania and the fans are hard to be tracked down although the newspaper article mentioned a lot of interesting activities that were supposed to take place at the time of the club's foundation: listening to *ISM (Intelligent Salinger Music)*, readings, debates, sharing ideas, finding new members, and so on. Unfortunately this project seems to have been very short-lived since nothing can be easily found out about it or accessed on the Internet. But the good point was that such a Fan Club existed in Romania, even if for a very brief period or only on paper or for a selected few members.

In her article Ana-Maria Onisei presents the book, a legitimate presentation and introduction to Salinger's novel, focusing on Holden Caulfield seen as "the emblem of all the teenagers revolted by the hypocrisy of the adults' world" (9). Related to the second translation of the novel, the subtitle of the article is entitled "Our Generation, the Same Story, a New Translation," and it deals with a brief analysis of the new product published by Polirom. "The text is actuated and adapted for our times, without losing from the charm and freshness of the same teenage dilemmas. Practically, the rebellion, the negation and the ignorance are nothing but the essence of the age (and of the book), its language being the only one which deserves to be renewed" [my translation and adaptation].

J. D. Salinger has been in the attention of the Romanian public shortly before his death also because of the scandal reported mainly by the British mass media. The Romanian mass media has also recorded and reported the legal dispute between J. D. Salinger and John David California, especially by publishing many newspaper articles, such as: "J. D. Salinger la 90 de

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Ani, Cuceritor, Budist, Controversat...” (“J. D. Salinger Aged 90, Conqueror, Buddhist, Controversial...”); by Liana Marinescu; another article called “J.D. Salinger l-a Dat în Judecată pe Autorul unei Continuări a Romanului ‘De Veghe în Lanul de Secară,’” (“J. D. Salinger Sued the Author of Sequel to Novel ‘The Catcher in the Rye’”) with information released by Mediafax; “Jurnaliștii se Ambiționează să Spargă Tăcerea din Jurul lui Salinger, ‘Scriitorul Singuratic’” (“Journalists Venture to Break the Silence Surrounding Salinger, ‘The Lonely Writer’”); or “Un Tânăr Scriitor Continuă Povestea Adolescenților lui Salinger, Acum Pensionari” (“A Young Writer Continues the Story of Salinger’s Teenagers, Now Retired People”); or “J.D. Salinger îl Dă în Judecată pe Autorul Romanului ‘De Veghe în Lanul de Secară,’ După 60 de Ani” (“J. D. Salinger Sues the Author of the Novel ‘60 Years Later: Coming Through The Rye’”), all three of them published on the Realitatea.net website, having as source *Newsin*. All articles tackle the same afore-mentioned issue concerning Salinger’s interdiction to use any of his characters, and they a proof of the Romanian public’s interest in Salinger and his fiction.

In Romania cases of legal disputes such as the ones between J. D. Salinger and J. D. California have not yet been recorded, but Salinger’s influence on the Romanian readership is obvious and this can be first seen from the fact that a second translation appeared in 2005. Without an important amount of demand from the readers, such a translation would have been useless. Oana Boca, Promotion and PR Manager at Polirom Publishing House, contacted by me through email, stated that the second Romanian translation by Cristian Ionescu, “De Veghe în Lanul de Secară,” sold more than 40,000 copies since its publication in 2005. The book has also appeared on Polirom’s website positioned either first or second in their weekly sales tops, and it has stayed there for 127 weeks so far. The number of 40,000 sold copies situates this cult type of novel on a very high position since in Romania, as Oana Boca stated, the average number of copies sold being between 2,500 - 3,000, more exactly of approximately 2,800 sold copies. This shows the great interest that Romanian readers take in J. D. Salinger’s work, and this, of course leads to the main idea that the translation of such a popular book deserves special attention. Certainly, if we are to compare the sales of the novel in Romania to those in the USA or other central and east European countries, we will notice a different situation, in the detriment of our country, but such a comparison is not relevant because of the huge difference in the number of citizens in these countries. Jenny Booth also mentions that “[t]he novel has sold more than 65 million copies - twice as many as ‘To Kill a Mockingbird,’ and nearly as many as ‘The Da Vinci Code’ - and continues to sell around 250,000 copies a year.” But Salinger’s novel was not the only one recording high sales, his other works translated into Romanian sold many copies; thus, according to the data provided by Oana Boca, *Nine Stories*—in Romanian *Nouă Povestiri*, translated by Marcel Corniș-Pop, and published in 2001 by Polirom—sold approximately 20,000 copies, while *Raise High the Roof Beam, Carpenters and Seymour: An Introduction*—in Romanian *Dulgheri, Înălțați Grinda Acoperișului Și Seymour: O Prezentare*, translated by Antoaneta Ralian and published in 2002—and *Franny and Zooey*—in Romanian *Franny și Zooey*, translated by Mihaela Dumitrescu and published in 2002—sold approximately 10,000 copies.

From the information presented so far it may seem rightful to say that 2009, just one year before his death, was a year filled with comeback events for J. D. Salinger, at least in the field of mass media: he became a nonagenarian—a very venerable age—, he was involved in another scandal (the unauthorized alleged sequel to his novel), and, in Romania he drew the public’s attention by the association of his name to “Prep,” the feminine version of his novel. A very recent newspaper article appeared in *Suplimentul de Cultură*, in May 2009, called “Prep de Elizabeth Curtis Sittenfeld: De Veghe În Lanul De Secară În Versiune Feminină” (“Prep by Elizabeth Curtis Sittenfeld: The Catcher In the Rye In Feminine Version”) inspired by an article published by *The Washington Post*. Aurora Liiceanu (who is one of the most famous

psychologists from Romania), who wrote the preface to “Prep” translated into Romanian and published by Polirom, said about this new version of Salinger’s “The Catcher in the Rye”: “A book which makes us look at adolescence with more interest, more patience and with a huge profit: comprehension” (6).

The newspaper article mentions that the book was translated into more than 30 foreign languages, it has been nominated to the Orange Prize for Fiction from Great Britain and a movie is being made by Paramount Pictures. Nine publications from the US, among which *The New York Times*, *The Washington Post* and *The Chicago Tribune*, have included “Prep” novel in the Top of The Best Ten Books of 2005 (6). Briefly, the plot of the novel presented in the article, next to an extract translated by Roxana Boboc and Ana-Maria Lişman, introduces Fiona Lee, a fourteen-year-old teenage girl who is accepted with a scholarship to a prestigious private high school from Massachusetts. Her departure to the boarding school is the beginning of her transmutation from a familiar space into a mini-society—a replica of the American society—in which she has to (re)learn how to function. The incapacity of integrating in the new environment changes Lee into a subtle observer of details, from the social-related ones (the relationships with the people around her, the hierarchies imposed by the financial situation, race, physical appearance, etc.), to the details related to her own evolution. *The Washington Post* said that “Holden Caulfield would fall in love with such a heroine, with her amazing intelligence and some social observations extremely deep and acid” (6) [my translation and adaptation].

The similarities between Salinger’s novel and its recent feminine version are not very hard to notice, especially if we look at the typical teenage language (of course, sixty years later), at the style, at Lee’s observations, details and subtleties which are not much different from Holden’s—they both deal with the same problems, but in different times and from different gender perspectives. Nevertheless, the differences are also obvious and “Prep,” the feminine version of “The Catcher in the Rye,” is a complete novel. The hypothesis of a marketing strategy cannot be altogether excluded since everything associated to J. D. Salinger’s name sells, and it actually sells very well, especially nowadays. Salinger’s comeback, at least on the Romanian market, was assured if we take into consideration the events starting with 2005: the second translation, the publication of the feminine version of Holden Caulfield and the scandal with his novel’s sequel, “60 Years Later: Coming through the Rye.” It goes without saying that more and more Romanians are taking interest in the nonagenarian’s fiction, even and especially after his passing away, although he did not published anything since the late 1960s, and the proof is the data provided by Polirom concerning the sales of the novel.

In a very recent article, published in *România literară*, July 2009, entitled “De Când N-ați Mai Stat de Veghe În Lanul de Secară?”, with the subtitle “Ce mai are în comun generația adolescenților de acum șaiszeci de ani cu generația actuală, născută cu telecomanda televizorului în mână” (“Since when haven’t you stayed on the lookout in the field of rye? What does the generation of teenagers of sixty years ago have in common with the current generation, born with the TV remote in their hand?”), Mircea Mihăieș expresses his point of view regarding J. D. Salinger’s “The Catcher in the Rye,” a fact first seen from the title of the article which is an analogy with the title of Salinger’s translation into Romanian. The author believes that there is no place on earth where people have not heard about Holden Caulfield. He talks about the main theme of the novel, “the rebel spirit, the violent refusal towards a ‘phony’ society, the thirst for freedom (be it even a controlled one), the noble aspirations” that have all been experienced at the age of adolescence and also afterwards (4).

The novel is seen as a best-seller in Romania, even after its second translation, which actually maintains the novel on the list of the best sold books of Polirom Publishing House. Mirecea Mihăieș mentions the first translation of the novel, in the ‘60s, which became rather old-fashioned when compared to the modern, slangy language used by its second translator, Cristian Ionescu. Then the author of the article makes reference to the status of the novel in the

American literature (being part of the mandatory reading lists in high-schools and universities, the controversy around the book, its censorship), but then he also mentions a shift in the American readers' taste: Holden Caulfield has been surpassed by the "extra-sensorial adventures of the more recent celebrity, Harry Potter" (4). This is a normal shift, since the times and the mentalities have also changed since Holden's literary birth.

Mircea Mihăieș also asks himself what the generation of teenagers of sixty years ago has in common with the current generation, born with the TV remote in their hand, a modern generation, an Internet-and-computer-game generation, which creates its own violent stories on the computer, using "primitive language and intensely irrigated by hormones in pure state." He emphasizes the fact that we should take interest in the issue of "the perishability of cultural myths." Mircea Mihăieș believes that the outdated slangy language of Salinger's novel no longer impresses the modern generation and that the novel is read more and more by adults who are "willing to sacrifice the pleasure of the participative reading for one of analysis of the psychological structures and of the language" (4). But the main issue here is the shortage of such readers from the American reading rooms, libraries and bookshops. He believes that Salinger is living the drama of the rock singers who entered irreversible obscurity after decades of glory and who will, of course, be remembered in the cultural history, but nobody will be amazed by their come-backs (4).

The author of the article then briefly mentions the reclusive lifestyle chosen by Salinger, his disappearance from the literary scene, and makes a few recommendations concerning criticism books on Salinger and his work, expressing at the same time his great doubts concerning the belief that Salinger had been writing all this time and even if it were true, M. Mihăieș doubts the quality of Salinger's alleged writings which will, in his opinion, will never reach the level of the ones from the '50s and '60s. He also talks about Salinger's obstinate refusal to turn "The Catcher in the Rye" into a movie, although offers have been plenty from important Hollywood producers and movie stars, such as Jerry Lewis, Marlon Brando, Tobey Maguire, and Leonardo DiCaprio. M. Mihăieș declares that John Cusack, one of his favorite actors, said that the biggest regret in his life, when he turned eighteen, was that he no longer had the proper age to play Holden Caulfield.

The newspaper article does not omit to mention the recent scandal in which the nonagenarian Salinger, severely ill at that time—as people who knew him declared—was involved. The Romanian mass media has published plenty of articles concerning this scandal related to the young Swedish writer J. D. California published the book called "60 Years Later: Coming Through the Rye," which is apparently, as the Anglo-Saxon mass media declared, a sequel of Holden's story, now suggestively called Mr. C, aged 76 and living in an institution for elder people; his sister, Phoebe, is a drug-addict and on the verge of insanity; and, to make matters worse, Salinger himself is invoked as character, "trying to write a sequel of the novel which brought him global fame" (Mihăieș 4). But Salinger sued this sequel as he found out about its publication and asked that it be forbidden from coming out of print. It is well-known that Salinger had copyright over his characters' names (but not also over the style and narrative perspective; nevertheless, the authorities were in favor of Salinger, probably out of fear of an even greater scandal). M. Mihăieș states that for him this is the story of an old man, and it is also "the love story of a writer and of his character" (4). He also draws attention to the fact that there was no question of plagiarism or of illegal use of quotations and that is why things are still debatable; in the end posing the question of how far can the creator's copyright over his creation go (Mihăieș 4).

The author of the article assumes that this scandal can also be considered a marketing strategy since it revives the book and its character that entered long ago a period of obscurity. Although the novel still sells around 250,000 million copies a year, its literary impact has rapidly declined since the new generation does not identify at all with the "suffering of this new

young Werther from Pencey Prep,” and the language of the book is simply too old when compared to the “amazing linguistic dynamic of the last decades” (Mihăieş 4). M. Mihăieş talks about “the cult of socializing for the sake of socializing” (4) as one of Holden’s basic forms of protest against phoniness, but also about Salinger’s intuition when he “felt that the simple value of the book is not enough to perpetuate its success, so that he considered it necessary to periodically cause scandals – whether it comes to making films, adaptations, translations or reprints” (4), which seems to be one of the most obvious leitmotifs related to Salinger’s name and literary career. But these external aspects and opinion-modifiers do not seem to interfere with or reduce the value and “unequaled charm” (Mihăieş 4) of Salinger’s novel.

Conclusions

In this paper I have tried to focus on Salinger nowadays and his impact on contemporary writers since he still managed to greatly influence modern writers and to be in the public’s attention. The conclusion can be that the year 2009 was one full of comeback events for J. D. Salinger, at least in the field of mass media: he became a nonagenarian, he was involved in another scandal (the unauthorized alleged sequel to his novel), and worldwide and in Romania he drew the public’s attention by the association of his name to “Prep,” the feminine version of his novel; yet unfortunately one year later the much regretted event of the writer’s passing away captured the public’s attention one more time.

I have also discussed the reception of J. D. Salinger in Romania and during my research I have found some very interesting and recent articles on Salinger and his new translation, all relevant for Salinger’s reception in Romania, and implicitly his impact on Romanian readership. The interest taken in Salinger by important names in Romanian culture proves that he has a well-established place among Romanian readers. My contribution was the very research (especially using the web archives of important Romanian publications) for articles on J. D. Salinger in order to prove his impact on Romanian readers and the presentation of my points of view concerning certain aspects discussed in the articles presented.

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ADAPTING FINANCIAL AND ACCOUNTING POLICIES FOR EFFECTIVE GLOBAL CORPORATE GOVERNANCE

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Abstract

Despite some voices, fewer and fewer, who dispute it, globalisation persists in having an objective existence. Indeed, it is arguably the greatest historical change that mankind has experienced in its entire existence. And it can give us an idea of how hopeful, or threatening, changes in society will be in the future.

The theoretical issues of corporate governance continue with the presentation of the structure of corporations, both as an economic actor and as a political and social actor, starting from the concept of corporate responsibility, increasingly in the attention of corporations.

The financial scandals faced by large companies, as well as global market volatility and economic uncertainty, indicate that a reconsideration of the importance of corporate governance is needed: firstly, as an imperative for enhancing organisational performance; secondly, as a strategic tool for strengthening the credibility of companies in the eyes of shareholders and stakeholders.

The corporations are a consequence of existing global or regional accounting policies, whose main purpose is not to help the countries or regions where they do business to overcome difficult economic situations, to reduce development gaps or to preserve jobs, but only to maximize profit and who want to dominate the global space through political, legislative and fiscal factors as pillars of support.

The governance system is focused exclusively on maximising corporate interests which strongly and indirectly affect the policies of accountability.

Keywords : *gouvernance, organisational, globalisation, corporate, financial*

Jel Classification: *F23,F6,M41*

Introduction

Governments, companies, national unions, organisations and people face a high level of uncertainty as technology and geopolitical forces reshape the national and international economic and political order.

In these circumstances, finding new models of economic progress, more creative and innovative solutions than the existing ones, geared towards meeting the needs of society and sustainable development, is imperative.

If a few years ago the strategy of companies was based on the principle of the game of failures (to annihilate the enemy), today, maintaining a monopoly position is becoming increasingly difficult due to technical and socio-cultural developments (revolutions).

In today's context, the term "to foresee" is replaced by "to anticipate change". The concepts of flexibility and mobility that have penetrated industry through predictive management methods come from Japan and thanks to robotics, automation, are increasingly used by other business sectors (Dodgson et al.,2008).

Large industrial groups confronted internationally are replacing communication and management systems by the notion of resource management or intercultural management (Freeman,1997)

Assuring a permanent balance between the long-term forward-looking or semi-prospective vision and the existing day-to-day business requires quick and coherent reactions at all operational levels, enabling the development of the company's product strategy.

Artificial intelligence (AI) is one of the tools and technologies used to manage the supply chain, which can contribute to achieving significant benefits for the development of enterprise innovation(Pawlicka & Bal,2022).

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Artificial intelligence is understood as a field dealing with the creation of machines and algorithms, the functioning of which is based on the characteristics of human intelligence, including the ability to adapt independently to changing conditions, abstract understanding and continuous learning.

The objective target set, in the context of the realization of our work, are to analyze the various aspects related to the topic of adapting financial under corporate governance recounting the salient phases in the development of the debate, highlighting the peculiarities of each model, and highlighting the influences suffered by belonging to a context historical, legal and political, rather than another.

One of the major objectives of Corporate Governance corresponds to need to achieve corporate compliance with the established policy internally and to the entire national and international regulatory system to which the company is subject in conducting its activities. Among the obligations that come imposed at a legislative level is that of the communication of economic- finance the company's periodicals, which are analyzed to ascertain that no the company has not communicated incorrect information and is not conducting illicit activities.

The fact that the information is correct, easy to use and transparent means reducing the information asymmetry between internal organs as between the internal environment of the company and the external one, to facilitate the activities of monitoring and risk management, avoiding both potential sanctions due to incorrect financial communications and trouble with the law for alleged illicit activities, improve the company reputation and achieve the corporate compliance objective (Radu, 2011)

Adjustment considerations and accounting policies in a corporation

Accounting policies have often been the subject of debate in the academic and business environment. Also, current accounting regulations require all entities to develop and apply accounting policies adapted to the specific nature of the transactions they carry out.

The literature includes various approaches to the concept of accounting policies, especially in relation to their definition, development and use.

In the majority of these approaches, the accounting policies are analyzed from the perspective of achieving accounting capable of providing a true and fair view of the results of economic and financial transactions.

These are appropriate legal methods of valuation, recognition, measurement, etc., through the application of which the results made available to internal users and third parties will be faithfully presented and "in this way the consistency and stability necessary for the proper functioning of firms and, not least, the integrity of assets are ensured" (Calotă, 2013, p. 115).

The definition of the concept of accounting policies has a practical connotation related to the use of options in the application of accounting methods and procedures, laid down in the regulations in force, appropriate to the specific economic and financial transactions carried out by an economic entity.

This approach is very useful in preventing the use of practices that can 'shallow' accounting information with economic and legal consequences. This, in the absence of pre-established policies that correctly direct actions to achieve objectives, "accounting may use information practices that are within the bounds of legality, but which, taking advantage of certain accounting standardization clarifications, can make up the image of economic and financial performance.

The existence of loopholes in the rules, which offer flexibility and the possibility of manipulating the accounting figures, allow the rendering of a profit and loss account transformed from what it should be into what managers want." (Calotă, 2010, p.207)

From this perspective, the credibility of accounting information appears in its true value. Therefore, it "is credible when it is free from material error, is not biased, and users can be

confident that it accurately represents what it purports to represent or what they reasonably expect it to represent" (Ristea & Dumitru, 2012, p.23).

Like a contrast, in China the protagonist of unprecedented economic growth.

There are many reforms in the governance of accounting policies and their adaptation to progress that have led to strong growth in the Chinese economy.

However, it is necessary to point out that the main factors driving the development of the Asian country's economy are to be found in two main elements, namely the liberalization of markets and the gradual and inexorable privatization of the industrial sector.

The changes that were introduced later were above all relating to financial control and transparency, binding companies to the drafting an annual report containing information relating to your situation economic, financial and commercial.

The financial statements can be defined as "a structural representation" reflecting the position of financial position, performance from a financial perspective and cash flow statement of an entity. Their central purpose is to provide information to users so that they can take economic decisions (Ristea & Dumitru, 2011)

As long as the law is not broken, the results are not distorted and there is no fiscal impact, things are fine.

However, problems arise when the state is deprived of some of the revenues to which it is entitled, and when investors receive distorted information, as some accounting professionals "use their knowledge to manipulate the figures included in the annual accounts" (Feleagă & Malciu , 2002, p. 389).

Today, most of the world's capital markets require international standards of accounting standards in the presentation and reporting of financial statements.

Few capital markets do not follow these standards: The United States, India, Japan and China (as mentioned above, having a different accounting approach).

In the United States and India, it is allowed to apply in IFRS for foreign-owned companies, while Japan allows the adoption of IFRS for foreign-owned companies. voluntary. China has announced its intention to converge local standards with international standards in the future, without specifying a specific date (PwC,2016, p. 20).

Implications of economic globalization on corporations





















Towards a new world order?

In the core of corporate life, corporations are the product of the Westphalian system and economic globalization, and they find themselves subject to the laws and regulations of the specific countries in which they operate and do business.

While in theory and tradition corporations have traditionally exercised only a major economic influence, the reality is quite different, because today, with the emergence of a postmodern system, we are witnessing a fragmentation of political and economic authority and interference between the public and private spheres.

This is due to the fact that, in economic terms, globalization has generated: on the one hand, a single economic system, the core of which are the democratic countries of the West and, on the other hand, has led to the development of a transnational sector of the world economy, which is difficult for national governments to counteract (Galabov et al.,2022).

The ranking by the consulting company **Interbrand's** (2022) produces the following ranking of the most important global corporations and the most valuable brands, most of them coming from the IT, automotive and FMCG industries (see below figure 1)

01 Apple +18% 482,215 \$m 	02 Microsoft +32% 278,288 \$m 	03 Amazon +10% 274,819 \$m 	04 Google +28% 251,751 \$m 	05 Samsung +17% 87,689 \$m 
06 Toyota +10% 59,757 \$m 	07 Coca-Cola 0% 57,535 \$m 	08 Mercedes-Benz +10% 56,103 \$m 	09 Disney +14% 50,325 \$m 	10 Nike +18% 50,289 \$m 
11 McDonald's +6% 48,647 \$m 	12 Tesla +32% 48,002 \$m 	13 BMW +11% 46,331 \$m 	14 Louis Vuitton +21% 44,508 \$m 	15 Cisco +14% 41,298 \$m 
16 Instagram +14% 36,516 \$m 	17 Facebook -5% 34,538 \$m 	18 IBM +3% 34,242 \$m 	19 Intel -8% 32,916 \$m 	20 SAP +5% 31,497 \$m 

<https://amsterdamfox.com/world-news/the-worlds-top-100-brands-announced/>

The graphs above indicate changes in the global business environment and the perpetuation of the economic divide between East and West.

The multinational companies are a consequence of business globalization, whose main purpose "is not to help countries overcome difficult economic situations, reduce development gaps or preserve jobs (...) They must demonstrate to shareholders and creditors that their international choices are financially viable and that their investments will be recouped and generate long-term returns" (Anghel & Dinu, 2014, p.114).

What is the effect of corporate governance?

The corporate governance remains a decidedly complex concept, rich in facets, variations and variables, but essential to fully understand some dynamics of an entity or organization, in order to identify and highlight all aspects related to business management.

Il Sole 24 Ore frames this concept and defines it as "The organisation internal company, which regulates relations between subjects in different capacities intervene in carrying out the activity and which aims to protect the various interests involved. The objective of these rules is to protect good management and, at the same time, the interests of members, creditors and employees." (Belluco et. al., 2023)

Therefore, through the Corporate Governance system, the company should implement long-term policies, consider the interests of employees, take into account the needs of the environment and the local community, maintain good relationships with customers and suppliers, respect the limits imposed by law and by the regulations that govern the activity of the company itself.

The main players in corporate governance in the three sectors are represented below:

- The traditional or ordinary model;
- The monistic model;
- The dualistic model



Figure 1. The traditional system

Figure 2. The dualistic system



Figure 3. The one-tier system

The figure 2. top you can see the three governance models

The "new governance" implies the participation of corporations alongside national governments and non-governmental organisations in political processes and public policy-making, thus contributing to social welfare by assuming the role of corporate citizens.

Economic, political and social realities point to a reorganisation of the centres of power and influence from nation states to global financial organisations and corporations. In prospect, corporate governance is regarded as one of the most important economic actors today.

Luddism is the development of adapting Financial and Accounting Policies?

So, should we stop the automation trend? Are there, in fact, good reasons to suspect that some of the automation of late has been overdone?

In contrast, corporations seem to decide to automate even when robots are less efficient than humans. Furthermore, excessive automation leads to lower GDP (Gross Domestic Product) instead of contributing to it.

However, even if a firm adopts a new highly efficient technology that replaces money, the increase in efficiency also creates new resources that could be used to circumvent the accounting policies of that country.

For instance, current legislative policies, such as the one in India, have a positive effect on the citizen (employee) which affects the internal policy of a company, making it practically impossible to fire someone from a large company.

Others, such as the French one, provide for a difficult and uncertain procedure. The employee can appeal the decision and be rehired with back wages.

The problem with these severance expenses is that they give big headaches to managers who are dealing with an ineffective employee or who are faced with an urgent need to reduce staff in order to survive the company.

The alternative to reducing layoffs or banning the use of robots in certain sectors is a tax on robots, high enough to prevent their use if the gains from their efficiency are not high enough, which has a positive effect on the economic policy of each country.

What is the big Coca Cola company at a turning point with accounting policies?

The company was founded in the year 1886 and is active in Europe, the Middle East, Africa, Latin America, North America, and Asia. The company produces and sells non-alcoholic drinks, in addition to juice, dairy products, vegetable drinks, tea and coffee, carbonated water, and is aimed at athletes etc.

It is the third-largest producer of bottled water in the world. The company distributes its brands in more than 200 countries; the company has the largest beverage distribution system in

the world, enabling it to sell 29 billion, 30.3 billion and 29.6 billion units of our products in 2020, 2019 and 2018 respectively. (www.cocacola.com)



Figure 3. The Birth of a Refreshing Idea (www.cocacola.com)

It is the world's most valuable brand, it market four of the world's top five soft drink brands, including Diet Coke, Fanta and Sprite.

The internal policies and procedures have consistently been effective since the Group was formed and are properly documented and communicated against the framework applicable to premium listed companies in the world.

The aim of Board members is to ensure the highest standards of corporate governance, accountability and risk management and this was just as important during the challenges posed by the COVID-19 pandemic.

The Board confirms its conclusion on the effectiveness of risk management and internal control systems.

The theme of "Adapt to Win" highlights the continuing focus on providing better, faster service to our customers during a period of dramatic upheaval.

This was achieved through well-embedded values-based culture, which highlights agility, empowerment and continual learning also adapting the accounting policy according to the legislation of each country where they have the Hub (**a center of activity**)

The Coca-Cola Company was recognized as a trendsetter in political disclosures and accountability in the 2020 CPA Zicklin Index, produced annually by the Center for Political Accountability (CPA).

As a conclusion, like other companies, Coca Cola has a fundamental decision-making role not only in economic terms, but also on the international political scene, competing to the same extent with markets and with national states, representing an important political actor and not a legal entity that is forced to obey the legal regulations imposed by public policies.

„The new governance” implies the participation of the corporation along with national governments and non-governmental organizations in public political processes, thus contributing to ensuring social well-being, by assuming the role of „corporate citizen”.

Pepper Culpepper (2011) explains that the influence of corporations on political systems and even financial adaptation is achieved through three main mechanisms lobby, mass media and formal working groups.

For Coca Cola company, the voluntary/informal governance codes elaborated by the expert commissions in the placement of certain political, financial, economic themes with an appropriate content and tonality of the global or national message are quite influential.

Conclusions

The world in which we live is strongly polarized between political and economic influence. Globalization constitutes an ample subject of critical debate, a process which is an irreversible process and one of the most important phenomena of the contemporary world.

In economic terms, the implications of the globalization process favored the emergence of the global market and corporations, accelerating the transition of human society towards a competitive society specific to modern capitalism.

The economic, political and social reality indicates a reorganization of the centers of power and influence from nation-states to global financial organizations and corporations.

Currently, corporations are among the most important economic, political and social actors. Under the impact of the economic pressures fueled by the globalization process and to maximize interests, companies are forced to win or strengthen, not only the relationship of trust with shareholders and potential investors, but also with society.

The principles and policies of corporate governance represent, not only a business model but also a fundamental component of strategic management. The economic crisis is not only the main indicator of the volatility of the global financial market but also an important indicator for the lack of decision and managerial efficiency in managing this process, on the part of the business environment.

The organizational performance depends on the efficiency of management and its ability to deliver solutions to satisfy the interests of employees, investors, customers and all stakeholders.

Competitive and high-performing organizations are those who find this balance and rely on a policy of transparency and good financial adaptation in the development and efficiency of managerial processes.

Although not in its infancy in the world, this much-explored field of the Coca Cola company, at the global level, the level of corporate governance is for it a means of increasing organizational performance and profitability.

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METHODS OF ACCOUNTING INFORMATION VALUATION IN THE DECISION-MAKING PROCESS

Claudia Nicoleta Guni ¹

Abstract

Judgment and decision are part of the cognitive process in which the individual has at least two options to choose from. In the simplistic version, the decision-making process has three phases: data collection, processing, and issuing results. Cognitive psychology and decision-making researchers have formulated different views on this topic. Some researchers focused on gathering information, others were more interested in the different strategies that individuals used to evaluate information and make decisions - the processing stage. There are three types of models or theories that have been developed to study the decision-making process: normative, descriptive, and prescriptive. These theories describe an ideal way of making decisions. They are based on logical principles and hypotheses that constitute a standard against which researchers can compare individuals' decisions.

Keywords: *accounting decision-making, information technology infrastructure, internal controls*

JEL Classification: G3; G32; G34

1. Introduction

These standards come from the probability theory, the utility theory, including the expected utility, and also from statistics, constituting what is commonly called "rationality." Secondly, descriptive theories investigate how individuals actually make decisions and use different mechanisms in the decision-making process. These mechanisms are rules that have developed depending on the interaction with the external environment. They can lead to saving time and other resources. However, these rules can cause individuals to make systematic mistakes when making decisions if they are applied in a different context from the one in which they were created. Prescriptive models are rules formulated to help individuals achieve the standards set by normative theories. Meanwhile, normative theories specify how individuals should make decisions, as opposed to descriptive theories that explain how individuals actually make decisions. Prescriptive theories help individuals bridge the gap between normative and descriptive models.

Managers within an organization make a multitude of decisions, from routine decisions that do not involve a significant amount of information and are made frequently, to decisions that are extremely important to the company, requiring special knowledge and skills on the part of managers. The importance of the decision and the decision-making process within an enterprise is also determined by the strong influence and inter-conditioning that exists between the quality of the decision-making acts and the results obtained by the entity. The quality of the managerial process depends on the manner in which the most appropriate course of action is decided, in an optimal time interval. It determines the organization's overall performance. Decision making is found in all management functions. The decision is the object of the action of managers from lower hierarchical levels to higher hierarchical levels, being a tool for integrating efforts in order to achieve objectives. The decision and the decision-making process have been, over time, the subject of research for specialists in the field of management, but also in the fields of mathematics, computer science, and statistics. The decision gained an increasingly important role in the managerial process. There can be noticed a shift from procedures and methods based on intuition and experience, to methods and techniques based on scientific substantiation.

The decision can be defined as a line of action, consciously chosen from several possible options, in order to achieve the established objectives.

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2. The information technology in the new psychological theories in the service of the financial-accounting decision-making process

The purpose of accounting reports is to assist users in making decisions. Not surprisingly, accounting research has been influenced by cognitive psychology research.

Accounting decision-making research has spread and has a long tradition in auditing and information systems. The study of financial accounting behavior has not followed the same course over time. In the early 1970s, a critique by Gonedes and Dopuch (1974) kept behavioral researchers away from financial accounting. Criticism was based on the argument that individual distortions would not hold in the aggregate and markets would compensate for individual errors. They also argued that the methods available at the time did not match the questions and that there was a lack of psychological and economic theories that could explain investor behavior. As a result of this criticism, financial accounting research has mainly consisted of economics and finance research based on the assumption of the rationality of individuals. Rationality research implies that individuals maximize utility and do not make systematic mistakes. Starting the 1980s, new developments in psychology and methodology have changed assumptions about rationality. Prospect theory is a descriptive theory developed in the 1980s that describes how individuals make decisions under risky conditions. Prospective theory describes how individuals use information in their decision-making process and how individuals decide between different uncertain alternatives. Prospective theory thus conflicts with some normative theories, such as Expected Utility Theory (EUT). According to this theory, different representations of the same choice should lead to the same preference.

The development of new psychological theories, such as the prospect theory, led to behavioral research in economics, finance, and accounting. Financial accounting research is one of the most dynamic and exciting areas of accounting research and follows a long tradition of research in economics and finance. In a very general sense, financial accounting research studies the impact of financial accounting reports on various users, their decisions, as well as the results of those decisions. Financial accounting research is a broad field that examines financial communication between managers, auditors, information intermediaries and investors, as well as the effects of regulatory regimes on this process. Much of this literature focuses on the reporting decisions of managers and auditors and their links to analysts' forecasts and estimates, investment trading decisions, and market prices.

Based on the input-process-outcome decision-making framework, behavioral research in financial accounting can be classified into two streams. The first stream focuses on inputs and addresses the effect of information on investors and creditors. The second stream is related to processes. The accounting profession is responsible for determining the type of information that is included in the financial statements and the methods used to generate that information. In order to better perceive the impact of financial statements it is important to understand how the format used to present the information improves the decision-making process. Research in this area focuses on four themes: how a certain type of information affects the users of the financial reports, the use of different accounting methods, the amount of information presented, and the format in which the information is presented. Format research in accounting did not begin at the same time with other studies of decision-making. One possible explanation is that conventional financial accounting research has assumed that different formats do not influence the judgment and the decision making process.

Decision making is a cognitive process that leads to the selection of a course of action among several alternatives that begins with the collection of new information and knowledge. This is a step constrained by our limited capabilities because individuals acquire information in a specific context. When information is placed in a specific context, individuals tend to ignore previously acquired information. Individuals evaluate information based on its format and

location; this effect is known as "location signal". Not only the content of the information, but also the way it is presented affects the decision-making process of individuals and, consequently, investors. Because the proposed format of financial statements changes the way information is presented, it is expected that investors' judgment is also affected, including their accuracy in analyzing financial statements.

Individuals have learning limitations and the format used to present information could help overcome these limitations. The effectiveness of information is determined not only by its context but also by its format. And in order to be effective, the information must not only be relevant to the problem, but must also fit the task presented to the decision maker. Thus, the format may partially reduce the cognitive load for decision makers and consequently improve the decision.

The quality of the decision is directly dependent on the quantity and quality of available information, as well as the relevance and accuracy of the information processing procedures. In order for the decision to ensure to the greatest extent possible the fulfillment of the set tasks, it must meet certain qualitative characteristics. The managerial decision, having a predictive nature, is associated with numerous risks, which are reduced provided that the managers know the main forms of risk that the entity faces. Currently, risk management has been developed, aiming to reduce risks, thus ensuring richer and more accurate information that allows managers, using an appropriate tool, to minimize risk and uncertainty, adopting effective decisions.

Since the decisions developed and applied by the entities are varied, they can be classified according to different criteria that are of particular importance for the decision-making process. The stages of the decision-making process have been presented in the specialized literature in a diversity of opinions regarding their number and content. The analysis of the decision-making process must go through the following stages:

- information;
- shaping;
- selection;
- implementation;
- control.

If the decision can be considered an event, being the result of a choice between several options, the decision-making process consists of several activities.

After the implementation of the selected alternative, there is a process to evaluate the effectiveness of the decision.

The main decision-making areas in the financial-accounting activity can be identified by correlating them with the financial flows within the entity: financial diagnosis, financial planning, treasury management, financing and investment decisions. Managers generally follow a certain decision-making pattern in order to choose between different courses of action. When a certain project, product or service is carried out, the volume of information that should be used in the decision-making process is very large. The role of the administrative accountant is to collaborate with managers, analyzing and presenting relevant information to guide their decisions. The different types of managerial decisions are substantiated on the basis of reports and accounting information, being grouped into marketing decisions, investment decisions and financing decisions. Currently, the manager has at his disposal an increasing volume of information, which he must process in the shortest possible time. His role is to know how to use this information and manage the resources and actions of the entity towards the desired performance and the achievement of the expected results from an economic point of view.

An accounting information system is a structure that a business uses to collect, store, manage, process and report its financial data so that it can be used by accountants, consultants, business analysts, managers, auditors, regulatory authorities and tax agencies. Specially trained accountants use an accounting information system to ensure the highest degree of accuracy in

a company's financial transactions and financial records, as well as making financial data easily accessible to those who need access to it while keeping the data intact and secure.

Accounting information systems generally consist of six main components:

People – people in the accounting information systems are simply the users of the system. Professionals who may need to use an organization's accounting information system are accountants, consultants, business analysts, managers, CFOs, and auditors.

♦ *Procedure and instructions* – of an accounting information system are the methods it uses to collect, store, retrieve and process data. These methods are manual and automatic. Data can come from both internal and external sources. Procedures and instructions will be hardcoded into the information system software – they should also be "hardcoded" into employees through documentation and training. To be effective, procedures and instructions must be followed consistently.

♦ *Data* – to store the information, an accounting information system must have a database structure, such as query language (SQL). The accounting information system will also need different input screens for different types of system users and data entry, as well as different output formats to meet the needs of different users. The data contained in an accounting information system represents all the financial information pertinent to the organization's business practices.

♦ *Software* – the software components of an accounting information system are the programs used to store, update, process and analyze the company's financial data. Quality, reliability and security are key components of effective accounting information system software. Managers rely on the information they provide to make decisions for the company, and they need high-quality information to make informed decisions.

Software programs can be customized to meet the unique needs of different types of businesses. If an existing program does not meet a company's needs, the software can also be developed in-house with substantial input from end users, or it can be developed by a third-party company specifically for the organization. The system could even be outsourced to a specialized company.

♦ *Information technology infrastructure* - information technology infrastructure is just a fancy name for the hardware system used to operate the accounting information system. Most of the hardware items are things that a business should have anyway, including computers, mobile devices, hard drives, printers, surge protectors, routers, storage media and possibly a backup power source. In addition to cost, factors to consider in hardware selection include speed, storage capacity, and the option to expand and upgrade.

♦ *Internal controls* – of an accounting information system are the security measures it contains to protect sensitive data. These can be relatively simple like passwords or complex like biometric identification. An accounting information system must have internal controls to protect data from unauthorized access and to limit access to authorized users which include certain users within the company. It must also prevent unauthorized access to files by people who are allowed to access only certain areas, sections of the system.

The six components of an accounting information system work together to help key employees collect, store, manage, process, and report financial data. A well-developed, maintained, efficient and accurate accounting information system is an indispensable component of a successful business.

3. The managerial decision-making process based on economic-financial information

Companies exist for the fundamental purpose of bringing benefits to shareholders or associates. Certainly the companies provide jobs for the local population, provide the needs demanded by a certain market, are involved in advanced technological processes, but the fundamental reason for their existence is to bring benefits to the owners. This *raison d'être* is

undoubtedly true for the vast majority of private equity companies. Through its actions, management aims to achieve the fundamental objective of generating benefits for shareholders. A company's management does not only make financial decisions to generate benefits for shareholders, but must maximize these benefits. Otherwise, the owners will opt to replace them with other people who can achieve this goal.

We assume that maximizing benefit means maximizing value. More attention should be paid because we assume that maximizing shareholder value growth is the only way management decisions benefit shareholders. This is only a simplification of the real world, as it is quite possible for shareholders to derive benefits from an enterprise other than increasing the value of the company.

In the market economy we develop a theory of financial decisions for private equity firms due to the way the capital market works. The share capital, substance of property, is normally generated by input from shareholders and by input from the capital market, meaning that shareholders want to own shares in companies that are expected to generate the greatest possible increase in value. Prospective shareholders must make the same financial decisions as management, choosing between alternative shareholding opportunities, and existing shareholders will change their investment outlook if they see that other companies are remunerating their owners more than their entity. An important aspect to consider is that the future is uncertain and therefore any decision involving alternatives usually has an attached risk: the risk that the choice made will not bring the expected results. Some alternatives are riskier than others, and shareholders want to own companies that are expected to reward them with the greatest increase in value, for a given level of associated risk.

Therefore, if a company considers factors other than profit maximization in its financial decision-making, the entire *raison d'être* of the company is called into question and shareholders will be tempted to invest the funds in other companies. In extreme cases, company law allows shareholders to replace the company's management if it is deemed that it is not acting in the best interest of the shareholders.

We cannot define the basis of evaluation of financial decision-making until we define the notion of "value", because the purpose of the basis of assessment is to act as a common denominator by means of which different courses of action become comparable in order to see which of them leads to the achievement of the objective. As the objective of financial decisions is supposed to be the maximization of the value of the enterprise for the shareholders, it is necessary to define the value and also to evaluate it.

Value can be defined as purchasing power or in simpler terms, money or cash. Therefore, the objective of the company's management becomes the maximization of the purchasing power of the shareholders, which can be achieved by the maximization of the remuneration to the shareholders in the form of dividends. It would be a relatively easy task for a company to maximize dividends in a single year by simply targeting all assets and paying liquidating dividends. Of course this is unrelated to the dividend maximization objective and the problem is generated by the omission of the ignored time dimension in the example above. Including the temporal dimension, the objective of the company's decision-makers becomes the maximization of the value of dividends granted to shareholders over time.

4. Conclusions

The globalization process has been accelerated by factors such as the development of information technology, the liberalization of markets, communications and transport. Thus, the phenomenon of harmonization began to manifest itself more and more prominently, the Romanian legislative and accounting system also being subject to it. The International Financial Reporting Standards currently represent the set of standards most used internationally, although there are major differences between the provisions of national accounting systems and those of IFRS.

Harmonization brings a series of advantages, the most notable being: ensuring international comparability of the information presented in the financial statements, free accessibility of financial information by users, creating favorable conditions for attracting foreign investments, increasing the transparency of financial information. There are also a number of limitations, such as the interpretation of IFRS, the relationship between accounting and taxation, the cost-benefit ratio, the impact on the accounting profession.

We find that there is an inequality in terms of the financial-accounting information that the different users of the financial statements benefit from. This phenomenon is known as information asymmetry and is the source of major economic inefficiencies. It is necessary to mitigate it, one of the main tools used for this purpose being budgeting.

Financial-accounting information is characterized by great diversity, from its form, content and mission of internal reports, to the impact of financial statements on society, generating mutations or social changes and modifying the behavior of individuals. Financial-accounting information has a defining role in the sustainable development of a company.

As companies increasingly rely on intangible assets for their future success, there is a gradual reduction in the relevance of accounting information and the need to include non-financial information in reporting, for a better assessment of the company's performance.

Financial-accounting information is useful to management in the decision-making process. Diagnosis is the main tool for information valorization.

The specialized literature shows that there are three types of theories needed to study the decision-making process: normative, descriptive and prescriptive. Over time, accounting research has been influenced by cognitive psychology. The volume of information available to the company's management is increasing. In this context, the accounting information system takes on a very important role. The objective of financial decisions is represented by the maximization of the company's value for shareholders.

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THE EU'S OPEN STRATEGIC AUTONOMY – DEVELOPMENTS AND IMPLICATIONS FOR THE FUTURE

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Abstract

The current geopolitical system is based, first of all, on ensuring control over territories that are of either economic importance, especially regarding access to raw material resources and outlets, or strategic, controlling access to certain regions considered important by the geopolitical vector involved. In the context of an economic and military environment marked by deep interdependencies, the concept of open strategic autonomy, although initially focused on security and defense issues, has expanded to encompass a wide range of fields and policies: geopolitics, economics (critical raw materials and supply chains), legal (regulation and standards), technology, environment, social and governance. Open strategic autonomy is the strengthening of the European Union's position to manage existing interdependencies in accordance with its interests and values; it is a means by which the European Union can achieve its long-term objectives. The purpose of this article is to highlight the European perspective on these new dimensions of regional and global geopolitics, highlighting the long-term implications for the European Union.

Keywords: European Union, strategic autonomy, geopolitics, economic growth

JEL classification: F50, F51

1. Introduction

The increasing integration of the pan-Eurasian security space, when combined with a nuanced understanding of the contemporary (and mixed) foundations of the international order, reveals the extent to which Europe's own security order will depend not only on the EU's ability to demonstrate its own resilience, but also its ability to develop new tools and approaches that allow it to reach beyond its own normative orbit and into a more normatively diverse 'Eurasian' space. Contrary to the notion that Russia is 'leaving' Europe, only by conceiving of the European-Eurasian space from Lisbon to Vladivostok as a single, pan-European security system will the EU be able to manage the normative contestation and political diversity that characterise continental affairs.

2. The open strategic autonomy of the European Union – concept and priorities

Security studies converge towards a definition of strategic autonomy as the ability of an actor to freely establish its own foreign and security policy priorities and to have the capacity to make and implement decisions, as well as the existence of the institutional, political and material conditions to implement them. Implement independently or, if necessary, in cooperation with third parties. It can be seen that such an agreement covers the entire spectrum of foreign policy and security action, not just the defense dimension. On the other hand, in an increasingly interdependent global system, autonomy has a relative character. From a political perspective, the concept refers to the objective of increasing the ability to act autonomously, a process interpreted rather as a continuum on a scale with different levels of dependence/independence and not as an absolute state. Autonomy does not mean either autarky or giving up alliances. It is not an end in itself, but an important means to protect and promote one's own fundamental values and interests. (EU Strategic Autonomy, 2019)

Three main elements must be taken into account:

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- the political-military component, meaning the ability to make decisions in the field of defense and to implement them;
- operational autonomy, based on the institutional framework and the necessary capabilities for planning and carrying out in an independent manner civil and military missions and operations;
- industrial autonomy, meaning the ability to research, design and develop the capabilities necessary to obtain operational autonomy.

All these dimensions refer directly to an important option of "grand strategy", of general strategic orientation of the Union, in an increasingly unpredictable phase of the evolution of the international system.

The 2016 European Union Global Strategy (EUGS) explicitly mentions strategic autonomy as a main objective for the Union for the first time - "An adequate level of ambition and strategic autonomy is important for Europe's ability to promote peace and security in inside and beyond its borders". It is obvious that this statement is an important step in European strategic thinking, followed by the launch of the most important initiatives in the field of defense in the history of the Union, the so-called "Defence Package", which includes PESCO, CARD and EDF, recent initiatives that are in full implementation process. In 2020, at the Brussels Economic Forum, Charles Michel, President of the European Council, said: „European strategic autonomy – these are not just words. The strategic independence of Europe is our new common project for this century. It's in all our common interest. 70 years after the founding fathers, European strategic autonomy is goal number one for our generation. For Europe, this is the real start of the 21st Century.”(Council of the EU, 2020)

In the context of the Union's desire to play a more important role, among other things from a geopolitical point of view, at the international level, including in the related fields of new technologies and the digital revolution, the idea of strategic autonomy appeared, as a way to define the role more clearly of a responsible world leader. (Mihai et al., 2021)

EU strategic autonomy (EU-SA) refers to the capacity of the EU to act autonomously – that is, without being dependent on other countries – in strategically important policy areas. These can range from defence policy to the economy, and the capacity to uphold democratic values. Generally, there have been several phases to the debate about EU-SA, each with a different focus. From 2013 to 2016, it was mainly seen as an approach to security and defence matters. From 2017 to 2019, EU-SA was considered as a way to defend European interests in a hostile geopolitical environment, marked by Brexit, the Trump Presidency and China's growing assertiveness. In 2020, the Covid-19 pandemic shifted the focus to mitigating economic dependence on foreign supply chains. Since 2021, the scope of EU-SA has been widened to virtually all EU policy areas, including that of the EU's values, while the expression 'strategic autonomy' was paradoxically used less and was often replaced by similar concepts, such as 'open strategic autonomy', 'strategic sovereignty', 'capacity to act' and 'resilience'. Achieving EU-SA will require a common vision, political will and capabilities to implement it, and a distinct role for the EU, between Member States and global players. Political will was expressed in the European Council's Versailles Declaration of 11 March 2022, which aims at greater EU-SA in defence, energy supply and the economy. However, EU-SA can be constrained by Member States and non-EU (third) countries or international organisations that challenge the EU. (Damen, 2022)

The European Council formulated strategic autonomy in 2016 as “the capacity to act autonomously when and where necessary and with partners wherever possible”; strategic autonomy speaks of a bloc that is fundamentally reactive to the international environment. Some of its problems stem from the vagueness and circularity of that definition. Others lie in the expansive nature of its content, which sprawled from its origins in EU defence policy to encompass a multitude of areas, from trade, health, and food to energy, supply chains and critical minerals. More importantly, its implementation has divided EU states, some of which fear that strategic autonomy will reinforce

protectionist trends and strengthen the economic-industrial power of France and Germany while weakening their own. Hence the numerous pronouncements from countries as disparate as Spain and the Netherlands, Poland and Finland criticising the concept or claiming the need to qualify it as “open” strategic autonomy. Aware of these problems, the European Commission, has undertaken a major report, to be delivered at October’s European Council meeting in Granada, that emphasises such “open strategic autonomy” – or, “cooperating multilaterally wherever we can, acting autonomously wherever we must”. (Torreblanca, 2023). If we look at the different areas in which the notion of EU-SA has been applied over the years, Maslow's hierarchy of human needs provides a useful tool. Although a comparison between the needs of countries and those of individuals has its limits, assigning policy areas that are often related to EU-SA discourse to Maslow's hierarchical levels shows that most EU-SA areas fall into the lower sections of pyramid and refers to basic needs and interests. For example, EU-SA can be considered to target physiological and safety needs when it relates to EU food and water, health and energy security, critical minerals and military security. For Member States or the EU as a whole, 'partnerships' and the need for multilateral solutions could be categorized under Maslow's relational 'Love and Belonging Needs'. "Esteem needs" could translate into the EU's status in the world, how it is seen by others and how it radiates its values to its surroundings. The EU is not only perceived as an economic power, it is also seen as a normative power. The EU is recognized for its core values of democracy, human rights and the rule of law. Finally, Maslow's "self-actualization" could mean the realization of an EU in which citizens recognize their European identity and which has realized its full potential for autonomous politics.

Figure 1. Strategic autonomy compared to Maslow's hierarchy of needs

Maslow's hierarchy of needs	Areas of strategic autonomy
<p>Self-actualization desire to become the most that one can be</p>	EU identity, autonomous democratic federation, global role model
<p>Esteem respect, self-esteem, status, recognition, strength, freedom</p>	EU as a normative power, values
<p>Love and belonging friendship, intimacy, family, sense of connection</p>	EU multilateralism/partnerships
<p>Safety needs personal security, employment, resources, health, property</p>	EU military security
<p>Physiological needs air, water, food, shelter, sleep, clothing, reproduction</p>	EU economic independence (supply chains) EU health security; EU energy security; EU food and water security

Source: (Damen, 2022)

(Damen, 2022) distinguishes between three ways of understanding 'autonomy':

- ✓ The EU can strive **for** autonomy to achieve a particular purpose, for example in its energy needs or its food supply.
- ✓ The EU can become autonomous **through** its capabilities, such as the EU policies, budget, or legislation needed to achieve the desired autonomy.
- ✓ The EU can be autonomous **from** a particular influence or country, for example the EU aims at greater autonomy by reducing its dependence on China for raw materials or on Russia for energy, while it does not aim for autonomy from the USA as regards defence.

The report Shaping and securing the EU's open strategic autonomy by 2040 and beyond. (Cagnin et al., 2021) presents the strengths and weaknesses of the EU in terms of open strategic autonomy, as well as the challenges and opportunities to maintain it until 2040 and later. This paper reviews the EU's dependencies, vulnerabilities, risks and capabilities, and outlines the key trends and emerging issues that could shape the EU's open strategic autonomy in the future. The analysis was grouped and presented in five areas of open strategic autonomy: geopolitical, technological, economic, environmental and social. These five areas allow for a systemic and holistic approach to this multifaceted concept. (Cagnin et al., 2021)

Open Strategic Autonomy priorities per area of analysis:

➤ **Geopolitics**

Develop strategic alliances and alignment with like-minded countries while fostering a multilateral governance and rules-based international cooperation to ensure access to current and future critical resources.

Position the EU vis-à-vis important global players and increase its influence in the neighbourhood to South and East, as well as in the Balkans and MENA. And play a leading role in international and multilateral fora, to leverage its soft power, and to lead the competition in standardisation.

Strengthen EU integration and cohesion, and establish a defence force to advance the EU's **security and defence capacity**, and enable the EU to address threats.

➤ **Technology**

Position Europe as leader in digital technologies through investments in research and innovation, regulation and standardisation.

Enhanced digital resilience through piloting digital solutions and investment in skills and technologies.

Robust science, technology and innovation (STI) systems require an upgrade to grasp the benefits of digital technologies for R&I.

➤ **Economy**

Design and export of a new economic model that is more resilient and sustainable, based on innovation enabling the twin green and digital transitions and a reconfiguration of supply chains.

Enable the labour market transition to the green and digital economy through education and social policy means, to ensure future that talent and job-skills match. And support this through a strong social pillar.

Empower strategic industries and assets through control of foreign direct investments, securing intellectual property rights and regulating access to assets, to enable a level playing field of the EU's open economy with other economic systems.

➤ **Environment**

The growing risks posed by climate change make the **adaptation to climate change** an absolute necessity.

The **energy transition** and **changing consumption patterns** are enablers for reduced import dependence.

The EU has to develop the **green technologies** necessary for the green transition.

➤ **Society**

Enhance social coherence in the EU in order not to leave anyone behind.

Involve citizens in policymaking and promote active citizenship, solidarity and respect for the environment.

Retain and attract talent by preventing brain drain and ensuring sufficient talent for the EU. (Cagnin et al.,2021)

The report *Shaping and securing the EU's open strategic autonomy by 2040 and beyond* presents four forecast scenarios regarding the global situation of the EU in 2040, in relation to open strategic autonomy: 'Green Leadership', 'Complex Prosperity', 'Economic Growth Above All' and 'Retreat Inwards', they each present different, plausible futures of the EU in 2040.

Identified geopolitical trends and opportunities for the future of open strategic autonomy:

• *Increasing geopolitical competition* provides opportunities for strengthening strategic alliances and alignment with like-minded countries and international organisations. These include the transatlantic partnerships, bilateral and multilateral fora. There is space for the EU to play a role in facilitating and triggering discussions on possible reforms of international institutions and organisations to better face current and future challenges. New and existing

relations could be strengthened, for example inter-regional multilateral relations (e.g. with neighbourhood European countries, Africa, and the Middle East) by establishing win-win partnerships in ways that provide equal benefits to all involved parties.

- *Unclear evolution of the international order and hybrid threats* provide opportunities for an expansion of the EU's internal security and defence capacities. Political cohesion could provide the EU with greater influence and the ability to act jointly on defence and security matters, (for e.g. to ensure maritime, air space and outer space influence and cyber security) via diplomacy.

- *Shifts in the future global landscape of powers* calls for the EU to have a clear standing in relation to other important global players. This includes that the EU should define its approach toward the US-China rivalry, as well as its relationship with other emerging and developed global powers, whose future redistribution of geopolitical position is unclear (such as India, Africa, Russia and Latin America, as well as other Asian countries, e.g. Japan, Taiwan, South Korea).

- *Increasing global competition in standardisation* provides opportunities for strengthening the EU's power by using its accumulated excellence in the area, as well as by identifying and monitoring critical areas and technologies for future standardisation. It would give the EU a competitive advantage in terms of geopolitical power and positioning.

Identified technological trends and opportunities for the future of open strategic autonomy:

- *Increased competition in the area of digital technologies* provides opportunities to ensure the EU's digital technology sovereignty through increased efforts in research excellence and their translation into economic growth. This could be achieved through scaling up the EU's start-ups in innovation-friendly ecosystems, and by keeping and attracting talent to the EU with the strong support of education and job creation.

- *The pervasiveness of digital technologies in our lives* calls for a joint approach to their governance through international cooperation with like-minded democracies. Regulatory frameworks could be designed in a way that fosters innovation in line with EU values and standards set to leverage the EU's ability for leadership.

- *Safeguarding Science, Technology and Innovation systems* that could be disrupted in the years ahead, together with enhancing international partnerships and ensuring the competitiveness of researchers and the education system could be key for achieving digital sovereignty in the future.

Identified economic trends and opportunities for the future of open strategic autonomy:

- *Increasing global competition through the growth of emerging economies leads to a more fragmented economy.* This new economic landscape provides opportunities for further leveraging the potential of the EU's Single Market, smart specialisation and broadening global connectivity and value chains.

- *Foreign powers might progressively utilise economic dependencies for geopolitical reasons and some global market players might become extremely powerful monopolies globally.* That requires strengthening the resilience of the EU's strategic economic assets and industries, from Intellectual Property Rights (IPR) to critical infrastructure, to avoid foreign control and rebalance economic power.

- *With the growing interdependence of the global economy and with major powers building on conflicting interests and values,* there is an opportunity for the EU to enhance its ability to set common economic objectives and act independently. The EU's capacity to act as a unified front would strengthen its position and enable it to safeguard its interests, such as global trade liberalisation and rules-based multilateral cooperation.

- *The international dominance of the US dollar in the financial system will be increasingly challenged.* This opens the opportunity to reinforce the international role of the euro to enhance the stability and resilience of the financial system and increase the EU's economic sovereignty.

- *The climate crisis and threat of ecosystems collapsing pose a growing risk of climate change-related economic losses and rising resource dependencies.* To increase the EU's

economic resilience, a more inclusive and sustainable economic model (e.g. beyond GDP) would require further steps along the green and digital transition of the economy. The EU could profit from exporting a successful green and digital economic model to other world regions.

Identified environmental trends and opportunities for the future of open strategic autonomy:

- *Coordinated diplomatic efforts will be crucial to ensure that the green transition becomes a global effort.* Thus, there is a huge opportunity for the EU to keep its leading role in climate diplomacy. This also includes maintaining the EU's role as pace maker of the green transition and support to a global movement of responsible change.

- *Climate change already affects Europe negatively. Adaptation to climate change is one way to manage climate risks.* These efforts include the protection of critical assets from the negative impacts of climate change, such as flooding or droughts, and a strengthening of disaster prevention and coping mechanisms, capabilities and competencies.

- *The green transition offers the opportunity to become a leader in emerging green technology sectors.* Building on this opportunity, the green transition could become a catalyst to modernise EU industry. Two possible opportunities are a continued pursue for renewable energy technology leadership and the implementation of a more circular economy. The latter would also reduce the dependency on imports of critical materials and goods.

- *As a frontrunner in climate action, domestic EU companies might have a competitive disadvantage because of higher environmental standards than other global players.* The industrial sector could be protected by implementing policy measures that can reduce the risk of carbon leakage and pave the way to industrial technology leadership at the same time. An example of such a measure is the Carbon Border Adjustment Mechanism that was proposed by the European Commission.

Identified social trends and opportunities for the future of open strategic autonomy:

- *Increased polarisation in society and populism* show the need for participatory and inclusive governance that enables co-design and co-creation of policy solutions and services with citizens to enhance trust and legitimacy at all levels of governance. Strengthening democracy in the EU and the EU's position in the world by focusing on fundamental rights and values, could ensure fairness, justice and solidarity.

- *Digital skills and education are not equally offered across the EU regions.* For the EU workforce to remain competitive in the future, defining key areas for training and reskilling is needed. This would require further investment in modernising the education system and skills needed for the future (e.g. digital skills, critical and analytical thinking, problem solving) and avoid brain drain through innovative education and attractive work profiles.

- In the context of the twin transitions, the focus of policy design would need to ensure adequate and fair support to people and industries. Social interventions could be applied when needed for successful transitions, to optimise positive transformations and minimise negative disruptions in society (e.g. social safety nets). (Cagnin et al.,2021)

3. Recent developments and implications in the economic field

The 2021 Strategic Foresight Report focuses on key global megatrends that will continue to affect the EU in the coming decades: from climate change, technological acceleration and digitalisation, to major economic, geopolitical and demographic shifts.

Climate change and other environmental challenges: Global warming will probably surpass 1.5°C in the next 20 years and head towards 2°C by mid-century, worsening the pressure on water and food safety worldwide. By 2050, 200 million people will be in need of humanitarian assistance partly due to ecological effects.

Digital hyperconnectivity and technological transformations: The number of connected devices globally might increase from 30.4 billion in 2020 to 200 billion in 2030. Increased connectivity of objects, places and people will result in new products, services,

business models, and life and work patterns. Europe's global leadership ambition in the twin transitions could position it strongly in an emerging lucrative market and create new types of work, for example green jobs, in both established and emerging sectors.

Pressure on democracy and values: As of 2020, 34% of the world's population was living in countries where democratic governance was declining and only 4% in countries that were becoming more democratic. Large-scale misinformation, powered by new tools and online platforms, will pose increasing challenges to democratic systems and drive a new type of information warfare.

Shifts in the global order and demography: The world is becoming increasingly multipolar. China is set to become the biggest economy before the end of this decade, with India possibly surpassing the EU in the next 20 years. The world's population is expected to reach 8.5 billion in 2030 and 9.7 billion in 2050, while the EU's is expected to fall by 5%, to just over 420 million by 2050.

All these changes will affect the EU's freedom and capacity to act and require efficient and coherent policy action. (European Commission, 2021)

10 strategic areas to strengthen the EU's global leadership

The 2021 Strategic Foresight Report aims to set the stage for well-designed and future-proof policies and engagements, to put the EU in the best position to achieve its long-term policy objectives and play a strategic role in a multipolar and contested global order. It underlines the importance of joined up internal and external policies and calls for a comprehensive approach.

The EU will continue to leverage its close international partnerships to promote peace, stability and prosperity, present a united front against hostile actors and common challenges, and uphold the promise of progress. It will strengthen mutually beneficial relations with its neighbours and more distant partners. It will **take the lead in effective multilateral cooperation**, while protecting EU citizens and the economy from unfair and abusive practices.

The 10 areas have been identified thanks to the foresight process as strategic ones in order to ensure the EU's freedom and capacity to act in the decades to come:

1. Ensuring sustainable and resilient health and food systems
2. Securing decarbonised and affordable energy
3. Strengthening capacity in data management, artificial intelligence and cutting edge technologies
4. Securing and diversifying supply of critical raw materials
5. Ensuring first-mover global position in standard-setting
6. Building a resilience and future-proof economics and financial systems
7. Developing and retaining skills and talent matching EU ambitions
8. Strengthening security and defence capacities and access to space
9. Working with global partners to promote peace, security and prosperity for all
10. Strengthening the resilience of institutions. (European Commission, 2021)

The 2023 strategic foresight report examines key intersections between social and economic sustainability challenges. We have been experiencing an era of permacrisis and polycrisis, with a conjunction of increasing effects of climate change and environmental challenges, the COVID-19 pandemic, and the Russian war of aggression against Ukraine. New conflicts and escalation of the existing ones, mass displacements, financial crises, or pandemics are other examples of potential crises we might face in the future. Finally, the unprecedented scale of the transitions creates various challenges affecting social and economic aspects of sustainability (Figure 2). Their intersections and combined effects will need to be taken into account to enable viable pathways towards Europe's sustainability. (European Commission, 2023)

Figure 2. Key challenges for the EU's sustainability transition



Source: (European Commission, 2023)

The EU is at a key juncture which requires a joint push from policymakers and businesses to ensure a leading position in the global race to net-zero industry. Sustainability will represent a major source of the EU's long-term competitive advantage, increasing its market share for related products, services, and technologies, as well as attracting global investments and talent. The EU has already dedicated substantial efforts to support several green technologies and solutions: from hydrogen, advanced materials, to water cycle or sustainability-by-design. Still, as global competition intensifies, increasing support for research and development, and manufacturing of strategic net-zero technologies, implementing an ambitious economic security strategy, and boosting investments in areas of critical importance where the EU displays high dependencies will be key to bolstering its open strategic autonomy. (European Commission, 2023)

Rising pressures on the social and economic aspects of sustainability fuel the debate about the need for a new economic model, focused on the wellbeing of people and nature. As this interdependence between the economy and the environment is becoming increasingly clear, it also becomes a matter of intergenerational fairness: adapting the economic model will be the foundation for the wellbeing and material wealth of future generations, including the way economic gains are distributed. The European Semester is built around the four dimensions of competitive sustainability: environmental stability, social fairness, productivity, and macroeconomic stability. However, the above-mentioned issues call for additional ways to capture progress and prosperity beyond gross domestic product (GDP). (European Commission, 2023)

Starting in the second half of 2023, the Spanish Presidency of the Council is proposing to pay special attention to foresight and strategic autonomy as key elements for adding resilience to the EU's long-term objectives of a greener, more digital and social Europe.

Open strategic autonomy is about ensuring that the EU has the capacity to cope alone if necessary but without ruling out cooperation whenever possible. It goes some steps beyond smart supply chain management by taking into account geopolitics as well as economic factors. It relies on foresight to identify threats and ensures resilience by anticipating the required responses.

4. Conclusion

In recent years, the world has gone through repeated crises – the economic crisis, migration, Russia's invasion of Crimea, Brexit, the COVID-19 pandemic, the shortage of semiconductors, Russia's further invasion of Ukraine, the energy crisis, rogue cyberattacks, political tensions with Asia, etc. As the European Union (EU) is close both geopolitically and economically to Ukraine, the impact of the war on its economy is particularly acute. (Higuera, & Weichert, 2023)

Open strategic autonomy mainly refers to Europe's ability to set its own priorities and directions for action. As China's power grows, the debate may intensify in Europe about the correlation between advancing open strategic autonomy and shaping a common transatlantic agenda in the face of the new superpower (Cagnin et al., 2021).

Open strategic autonomy begins with an adequate EU trade policy designed to help face economic transformation and geopolitical instability. It has to promote reform of the World Trade Organization (WTO) in support of multilateralism in the areas of sustainable development, the green and digital transformations and global solutions. Working within the WTO framework is essential to avoid the impression of protectionism and remain open to trade. Open strategic autonomy also means rebuilding the transatlantic partnership and promoting dialogue and cooperation by engaging with a range of partners to address common challenges together. The reinforcement of European defence is also becoming a significant concern. The Strategic Compass for the EU's security and defence policy has already been endorsed by the European Council, while closer cooperation with NATO is being openly discussed internally and even acknowledged by partners such as the US. (Higuera & Weichert, 2023)

It is expected that the current trend of intensifying the role of strategic autonomy at the level of the Union will continue in the medium and long term. It is certain that for the current period and the near future, the autonomy of the EU is located in the area of responsibility and, to a lesser extent, in that of the need for insurance. It is the trend according to which Europe assumes more responsibility for its own security, thus protecting the fundamental values and actively pursuing the major interests of the Union and the member states.

The new geopolitical context has fuelled the EU's pursuit of strategic autonomy. Interdependence, however, remains not only inevitable but desirable. And it can still help strengthen and secure states, if they choose when and how to depend on whom. The EU needs to embrace such strategic interdependence – by increasing interdependencies with key allies and partners while reducing them with rivals. Strategic autonomy is a reactive strategy to confront today's challenges; strategic interdependence is a proactive way to meet Europe's needs and overcome the limitations of strategic autonomy. The EU has heavily invested in defining, delivering, and refining strategic autonomy. But the new realities of the world demonstrate that breaking free from interdependence is not the solution. Rather, the EU needs to manage interdependence. This means taking into account its partners' and allies' concerns and inviting them to build a more resilient and effective interdependence. Strategic interdependence would increase the autonomy of the EU, its member states, and its allies and partners. It would help states maximise their growth and wealth, and thus their power base. It would also enhance their security, and therefore their sovereignty. The knock-on effects would be to strengthen both the rules-based multilateral order and liberal democracies across the globe. (Torreblanca, 2023)

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SUCCESUL ÎN CARIERĂ ȘI STIMA DE SINE

**Diana Moisevici - Șerb
Daria - Maria Bucur¹**

“Frumusețea începe în momentul în care decizi să fii tu însăși”

Coco Chanel

”Când totul pare că e împotriva ta, amintește-ți că avioanele decolează întotdeauna împotriva vântului.”

Henry Ford

”Succesul înseamnă să iubești viața și să îndrăznești să o trăiești.”

Maya Angelou

Abstract

Succesul este definit de multe persoane ca fiind mai degrabă financiar și despre banii pe care îi câștigă la finalul lunii sau al anului. Succesul însă reprezintă mai mult decât atât – înseamnă să fii împlinit și satisfăcut, să fii fericit, să ai zâmbetul pe buze în fiecare zi.

Momentele de criză ale societății pot influența calitatea stimei de sine, dorința de a lupta cu dificultățile și, în final, capacitatea individului de a depăși etapa de criză. Stima de sine poate fi considerată un element-cheie ce va influența (pozitiv sau negativ) inteligența creativă și motivația de autodepășire.

Cuvinte cheie: succes, carieră, stimă de sine

Succesul în carieră

O carte supraratională care te poate ajuta să ai o perspectivă nouă asupra muncii și vieții este „**How will you measure your life ?**” de Clayton Christensen. În această carte, autorul pune o serie de întrebări foarte bune: Cum pot fi sigur că găsesc satisfacție în cariera mea? Cum mă asigur că relațiile mele personale devin surse de fericire foarte bune? Cum pot evita să-mi compromit integritatea – și să rămân afară din închisoare? Folosind lecții de la unele din cele mai de succes afaceri din lume, el oferă informații incredibile despre aceste întrebări provocatoare.

Ca să măsoari succesul în carieră, este important să-ți dai seama în primul rând ce contează cel mai mult pentru tine. Cu toate că poți găsi online definiții ale succesului și ce înseamnă acesta în carieră, te poți raporta la ele mai mult ca la niște exemple și puncte de reper prin care să-ți dai seama ce contează cu adevărat pentru tine. Însă este important să știi tu ce înseamnă succesul pentru tine, ce îți dorești cu adevărat. Iată mai jos câteva puncte care să te inspire, despre cum să măsoari succesul.

Dacă jobul tău îți oferă modalități de progres în carieră, nu te vei simți blocat sau limitat în ceea ce ar putea fi posibil. Și poate nu este doar o promovare într-o poziție de manager. În schimb, poate fi ceva de genul trecerii de la coordonatorul de proiect la manager de proiect, sau la a fi manager de portofoliu sau manager de produs.

A avea o carieră care oferă opțiuni și creștere o menține satisfăcătoare și interesantă de-a lungul anilor. Nu vei rămâne blocat într-un job care nu-ți oferă nicio șansă de mișcare. În schimb, pe măsură ce dobândești experiență și expertiză, poți continua să progresezi în carieră.

Dacă ai un job sau o carieră care îți permite să faci o muncă semnificativă, acest lucru adaugă mai mult scop muncii tale. Ce reprezintă acest sens? Ar putea fi vorba despre o muncă semnificativă în cadrul organizației tale sau la o scală mai mare.

Este important ca munca ta să fie interesantă și importantă pentru tine și să poți petrece timpul făcând ceva de care te poți simți cu adevărat entuziasmat.

În primul rând, este important ca salariul să poată acoperi cheltuielile necesare pentru a reduce stresul din viața ta. Este chiar mai bine dacă nu doar te descurci, ci poți acoperi alte dorințe și un pic de răsfăț, cum ar fi mesele ocazionale în oraș și călătoriile. Este posibil să ai

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nevoie și de bani pentru a avea grijă de copii sau de părinți în vârstă. De asemenea, este important să poți economisi bani pentru situații de urgență și pensie.

Lucrul într-un loc de muncă sau o carieră care oferă suficientă remunerație pentru a-ți acoperi toate aceste lucruri și îți oferă liniște sufletească cu privire la viitorul vostru, face o mare diferență în cât de mult te poți bucura de muncă fără stres financiar.

O carieră care îți oferă oportunități de a învăța noi abilități îți va menține viața interesantă. Nu te vei plictisi la fel de ușor și vei putea schimba lucrurile pe măsură ce adaugi abilități și expertiză în rolul tău.

Atâția oameni se tem să meargă la locul de muncă și urăsc munca pe care o fac. Timpul liber cu familia și prietenii este important, dar este mult mai bine atunci când îți iubești și munca. Și dacă îți place foarte mult munca ta, de multe ori nici nu se simte ca muncă.

O carieră care îți permite să ai un impact în compania ta poate fi foarte satisfăcătoare. Știind că ești capabil să faci lucruri care aduc impact în echipă, companie sau în lume, în viețile oamenilor, ajută să simți că munca ta contează. De asemenea, îți oferă un sentiment de realizare pe care să banii nu îl pot cumpăra.

Conducerea unui proiect sau contribuția la acesta, ajutarea la rezolvarea problemelor sau conducerea unor schimbări în cadrul organizației. sunt toate contribuții care pot avea un impact pozitiv pentru mulți oameni și echipe.

Stima de sine

Încrederea în sine reprezintă încrederea pe care o persoana o are în calitățile, capacitățile și judecățile sale. Ea se schimbă în funcție de provocările prin care trecem și este normal ca în anumite circumstanțe să ne simțim încrezători, ca atunci când conducem mașina după ce am mai făcut asta de o mie de ori, și în altele mai puțin încrezători, câteva exemple fiind prima întâlnire cu o persoană care ne place sau prima dată când încercăm un sport nou.

Încrederea în sine nu este același lucru cu stima de sine, întrucât cea de-a doua se bazează pe credința unei persoane în propria valoare. Această definiție generală prezintă două componente: capacitatea de a influența și a face față evenimentelor din viața noastră, alături de respectul purtat față de propria persoană. Respectul de sine se traduce în credința că merităm fericire, iubire și succes de-a lungul vieții.

Pentru a face o comparație, ne putem imagina o persoană care merge la un curs de gătit pentru a capătă încredere în calitățile sale, dar care și dacă reușește, va considera în final ca este o victorie irelevantă și că trebuie să facă mai mult. Ea poate avea încredere că va trece de diverse probe, dar și o credință internă cum că trebuie să dovedească ceva familiei, că niciodată nu va fi suficient de bună sau că alții reușesc să învețe mai mult. În vreme ce încrederea în sine, care ține de oamenii și lucrurile din lumea exterioară, se poate învăța prin depășirea fricilor, stima de sine are de-a face mai mult cu lumea noastră interioară și aprecierea realistă a succeselor sau a eșecurilor avute.

Deși atât încrederea în sine, cât și stima de sine se construiesc pe baza experiențelor trecute și vizează experiențe viitoare, stima de sine este văzută ca o trăsătură stabilă și de durată, ceea ce înseamnă că necesită mai multă muncă de introspecție sau chiar ajutor specializat pentru a fi adusă la un nivel sănătos.

Cauzele încrederii scăzute în sine. Lipsa încrederii în sine poate avea la bază o stima de sine scăzută. Nivelul scăzut al stimei de sine poate fi profund înrădăcinat, cu origini în experiențele traumatizante din copilărie, cum ar fi:

- neglijarea;
- abuzul emoțional, fizic ;
- întâmpinarea unor prejudecăți;
- discriminarea sau stigmatizarea.

De-a lungul vieții unui individ, stima de sine poate fi subminată de evenimente de viață neplăcute, cum ar fi:

- divort;
- relații deficitare sau frustrante;
- probleme de sănătate fizică sau mintală;
- pierderea unui loc de muncă;
- probleme financiare;
- îngrijorări legate de aspectul și imaginea corporală;
- presiuni pentru a răspunde așteptărilor nerealiste (create de părinți, rețelele sociale)
- sentiment general de lipsă de control (deosebit de evident în cazul victimelor abuzului emoțional, fizic sau sexual sau al victimelor discriminării pe motive de religie, cultura, rasă, sex sau orientare sexuală).

Stima de sine constituie un concept complex și reprezintă unul dintre elementele de bază ale construirii unei personalități tolerante și armonioase relațional. Lucrarea de față prezintă elementele de stabilitate ale stimei de sine într-o situație de criză economică. Conflictele sociale, economice, frustrările financiare la care ne supune o situație de instabilitate economică pot afecta stima de sine a indivizilor. Există situații când stima de sine este grav afectată.

O societate instabilă economic, cum este societatea modernă românească, se poate constitui într-un factor de diminuare a stimei de sine a membrilor ce o compun. Și, dacă nu ar fi de ajuns, factorilor de ordin social care determină o diminuare a stimei de sine (reducerea veniturilor, diminuarea valorii sociale a unor profesii, deteriorarea raportului realitate-ideal personal) s-ar adăuga și factorii subiectivi (abordarea pesimistă a evenimentelor, neîncrederea în sine, limbajul frenator etc.)

În absența legăturilor umane, o conștiința nu poate fi formată, căci nu se vor dezvolta abilitățile autoobservării, nici simțul autocritic și, prin urmare, nici o stimă de sine normală. Există o categorie de copii care nu au legături, nu interacționează de timpuriu cu adulții ce le-ar putea oferi o securitate. De obicei, ei sunt regăsiți în căminele instituționalizate sau în mahalale. Mulți dintre ei au fost victime ale abuzurilor – traume cumulate – și au fost mutați dintr-un cămin în altul. În școală, acești copii apar, în mod evident, ca fiind lipsiți de umor, cu funcții intelectuale diminuate și o lipsă de autocontrol în comportament. Ei sunt copii greu de abordat, din punct de vedere psihoterapeutic, deoarece nu pot forma un transfer către terapeut, iar prognoza este considerată slabă. Astfel de copii au grade diferite de depresie, sentimente de neputință, stimă de sine scăzută și o imagine a propriului corp devalorizată.

Relația dintre stima de sine și tulburarea mintală

- Relația dintre stima de sine scăzută, tulburarea mintală și suferința psihică este foarte complexă. Un nivel redus de stima de sine poate duce la tulburarea mintală, care, la rândul său, dărează și mai profund stima de sine. În unele cazuri, stima de sine scăzută este în sine o caracteristică elementară a tulburării mintale, ca de exemplu, în depresie sau tulburare de personalitate borderline.

- Stima de sine scăzută ne face să percepem lumea ca fiind un loc ostil, iar pe noi înșine ca victime. Drept urmare, vom întâmpina reticente în exprimare sau afirmare, vom rata o mulțime de oportunități și ne vom simți neputincioși când vine vorba de influențarea evenimentelor din viața noastră. Toate acestea diminuează în continuare stima de sine, făcându-ne să ne învârtim într-un cerc vicios.

Studiu de caz

Din primăvara anului 2021 a avut loc o creștere a numărului de angajați care își părăseau voluntar locurile de muncă într-un ritm fără precedent, ritm care crescut în 2022. Există o înclinare a balanței în favoarea candidaților și angajaților, care va continua și în 2023.

Studiile eJobs din arată că românii caută în mod activ ceva mai bun de la viața lor profesională, dând dovadă de curaj. În perioada septembrie-octombrie 2022 ejobs a realizat un studiu pe 1500 de persoane cu privire la schimbările în carieră. Conform acestuia, **65% dintre participanții la cercetare sunt siguri că și-ar găsi job în mai puțin de 2 luni, iar 45% deja încearcă să-și schimbe jobul.**

Aproximativ 500.000 de căutări au fost făcute, de la începutul anului 2023, pe eJobs.ro de către candidații aflați în căutarea unui loc de muncă. Numărul este în creștere față de aceeași perioadă a anului trecut, evoluție reflectată și în nivelul aplicărilor înregistrate în luna ianuarie, când a fost depășit pragul de 1 milion (<https://cariera.ejobs.ro/succes-in-cariera-in-2023/>).

Mercury Research a realizat un studiu pentru ING Bank. Scopul cercetării era acela să prezintă o imagine a sănătății financiare a tinerilor români în contextul provocărilor cu care se confruntă. În urma cercetării a rezultat că : anxietatea socială, teama de a fi respinși sau judecați, comparațiile cu cei din jur și stima de sine scăzută sunt cele mai întâlnite fațete ale lipsei de iubire de sine și, implicit, cele mai frecvente motive ce activează comportamentele dăunătoare la adresa propriei persoane: auto-învinovățirea, autoizolarea/izolarea auto-impusă, shopping-ul impulsiv, consumul de prea multă mâncare și ieșitul excesiv în oraș (<https://www.economistul.ro/comunicat/studiu-ing-bank-2-din-3-tineri-cu-varste-intre-18-si-24-de-ani-au-o-stima-de-sine-scazuta-iar-asta-ii-costa-aproximativ-6-600-lei-pe-an-54183/?fbclid=IwAR2zv-Yj4Ba8OQE1po1rNG9bdspKydzrlooYyh32GPP9HM2f2xzEAjfQgH8>).

Conform acestui studiu, imaginea de sine negativa reprezintă un obstacol psihologic major în calea succesului și a satisfacției vieții, care poate conduce în cele din urmă la instalarea depresiei și a altor tulburări mentale. Persoanele cu stima de sine scăzută nu doar că nu își exploatează întregul potențial de care dispun, ci pot ajunge chiar să se izoleze de cei din jur și să își refuze singure șansele de a fi fericite.

Concluzii

Fiecare om este special în felul lui, trebuie să credem în noi, să luăm ca model persoanele care reușesc. Nu, nu este ușor să ajungi la succes, dar după multă muncă și mult efort o să ai parte de mult succes.

Psihologii spun că o comparație cu ceilalți duce la o degradare a stării emoționale. Atenția asupra realizărilor celorlalți poate fi o barieră în calea dezvoltării tale. Ai mai multă satisfacție când îți arăți recunoștința pentru munca pe care o faci, pentru experiențele pozitive și chiar pentru eșecuri.

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SOME PERSPECTIVES REGARDING THE POSSIBILITIES OF IMPLEMENTATION ACTIVITY BASED COSTING METHOD IN AGRICULTURE

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***Abstract.** The aim of this paper is to examine the possibilities to implement Activity Based Costing in agriculture. In this respect, the main features of the method are presented, in a comparative approach, pointing out the value added for strategic decisions. Although the viability of the ABC cost system is unquestionable, there have to consider the costs associated in the demarche of identification of the areas that generate important volumes of indirect expenses. The conclusions highlight that the application is reasonable in the case of a large portfolio of products and/or customers.*

***Keywords:** ABC Costing, strategy management, management accounting*

JEL classification:

1. Introduction

The production cost represents one of the most synthetic indicators of economic activity of any enterprise. Unlike traditional costing methods, which exhibit a high level of empiricism, the foundations of the ABC method were first theoretically established, within of an effort aimed to eliminate waste from mass production industrial enterprises equipped with advanced technology. Beyond the strategic stakes of cost reduction, these searches started from the finding that towards the end of the 80s, although important efforts were being made to limit waste, it continued to represent a noticeable phenomenon from a financial point of view. This was considered as an expression of reaching the limits in the effort to control costs through the methods considered as “classical”; in the same period, the notion of *controlling* came to the attention of wider circles of specialists, the seminal works on this topic, published in the previous decade, being republished (Bussmann & Horváth, 1975; Horváth, 1986). The literature highlights the existence of a connection between the failure of companies' efforts to limit the increase in costs and their inability to identify the indirect determinants of the respective costs (Evraert & Mevellec, 1991; Pederson, 1991). This represented the reason for the call to quality management techniques, proclaiming the same generous objective of cost control, using a toolkit that includes value analysis, alongside the process and activity-based approach. In our opinion, the ABC method represents an attempt to integrate quality management methods with accounting, hence the expansion of this method under the name of ABM (*Activity Based Management*), having as a starting point the principle according to which in order to realize the products/services it is necessary to carry out activities that generate costs and not the other way around. As a result, the application of the method is characterized by a high level of creativity, based on the analysis and contextualization of the deployed activities.

The literature grants the authorship of the method's idea to Miller and Vollmann (1985), which, although not developing a calculation system, highlighted that, in order to control indirect costs, it is necessary to develop a model that structures and details the causes of this category of costs. The first structuring of the imagined system appeared in a paper by Cooper & Kaplan (1985); the completion of the method has been achieved at the end of the same

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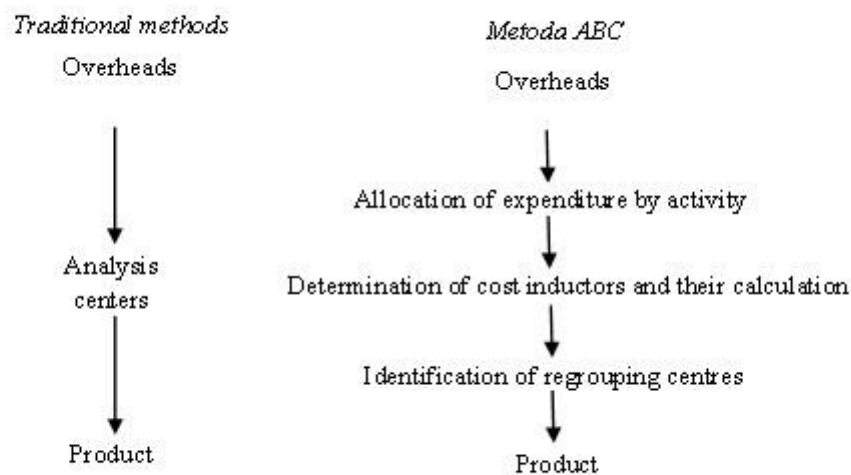
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decade, through the efforts of consulting companies and those of large industrial enterprises, directly interested in the practical application of the system called “Activity Based Costing”, also denominated as “Calculation of event costs” or “Calculation of process costs” (Radu, 2010, p. 316; Ebbeken, Possler, & Ristea, 2000, p. 363). Without entering into details, it should be noted that the degree of novelty of the approach is not an absolute one, as certain similarities are presented in the specialized literature between the ABC method and the so-called “homogeneous sections” or sections (CEGOS from the years ‘30, or the French General Charts of Accounts, editions from 1947 to 1982, *apud*. Bouquin, 2004, pp. 182 – 184).

2. ABC system – main features and costs calculation

In the case of traditional methods, the allocation to cost objects (products and services) of indirect costs is based on the usage of an absorption base (direct wages, machine-hours, direct labor hours) established with a certain degree of arbitrariness. Instead, by applying the ABC method, the distribution of indirect expenses is done by calling on all the activities involved in the creation of the product, both upstream and downstream of the execution phase (such as, for example, the reception of raw materials, assembly and adjustment of equipment, distribution and administration, etc.), whose expenses are not related to direct labor. Thereby, appears an adequate identification of all the company's costs, direct and indirect, calculated on products, services, market segments, fulfilling the fundamental mission of managerial accounting, that of assistance with information having a high degree of relevance to decisions regarding prices, purchases, sales, and the range of products made. The differences in the methodological approach in the traditional cost calculation compared to the ABC method can be shown according to figure 1.

Figure 1. Differences in methodological approach in traditional cost calculation compared to ABC method.



Source: authors' processing, based on Radu (2010), p. 316.

The calculation of costs using the ABC method involves the following steps:

1. *Identification of activities and related costs*, based on the Horváth-Mayer approach (Horváth, Gleich, & Seiter, 2020). In this stage, the mapping of activities takes place, so that expenses can be delimited on the company's activities. However, in this approach, a balance must be achieved between the benefits and the costs involved in increasing the degree of accuracy, so that the cost calculation model obtained is a reliable one. In this context, the three levels of analysis specific to the application of the method are distinguished: the operation, the activity, and the process.

The operation is defined as "that part of the production process, homogeneous from a technological point of view, which is the object of a work rule and which must be executed within a certain time interval, by an individual or collective performer, on a certain workplace, provided with a specific endowment" (Sgârdea, 2007, p. 44), in equipment and means of work.

The activity represents a set of ordered operations, of a similar nature, interconnected, performed for the purpose of creating value.

The process consists of the set of activities that compete for the creation of value, conducted in one or more organizational subdivisions; according to this definition, the economic entity can be considered as a network of transversal processes (Sgârdea, 2007, p. 45).

Following the development of this stage, there is a separation between two large categories of activities:

- the creative activities of added value, participating in the actual production of goods; they involve high costs, which are, however, well controlled.
- activities with little impact on the value, for which compression solutions are sought until elimination; these are very varied, we mention only a few examples: handling over long distances between workplaces and organizational subdivisions, choosing inappropriate means for internal transports, waiting times during machine adjustment activities, etc. (Hernandez, 1993, pp. 139 – 141); for their denomination, the literature sometimes uses the name of *non-value added creative activities*. (Popescu, 2001).

2. *Identification of cost drivers for each type of activity* . The cost driver represents the explanatory factor of the variation of resource consumption and is the reference size for the distribution of indirect expenses. Cost drivers serve as measurement indicators of the volume of services provided and are most often expressed in quantitative form, but value or time units can also be used.

The higher the number of cost drivers, the better the quality of the information obtained, given by the accuracy of the calculated costs. As in the case of the previous stage, a balance must be achieved between the costs involved in the number of inductors used and the benefits given by the usefulness of the information obtained. However, in the case of complex products, characterized by differentiated consumption of resources and activities, a too small number of cost drivers may have the effect of a reduced degree of accuracy of the information obtained. Also, in the case of an increase in indirect expenses in total expenses, it is necessary to increase the number of cost drivers.

3. *Bringing together the activities for which similar cost inducers have been identified within the regrouping centers* ; this stage aims to facilitate subsequent calculations, by abandoning the individual treatment of each activity. Thus, as an effect of the first stage, the division of the entity takes place, a beneficial aspect for the supervision of resource management, but this cutting of the enterprise involves difficulties, given the laborious nature of the subsequent calculation of costs. However, there are various relationships between certain activities, for which similar causal factors are identified. After identifying the cost drivers, to simplify the model, the activities with the same cost drivers are constituted in a regrouping center.

4. *Determining the unit cost per inductor* . For this purpose, it is necessary to identify the expenses related to each regrouping center. The expenses specific to a certain center are imputed to that center, and the expenses incurred jointly by several regrouping centers will be distributed among them using the cost inducers of the expenses. The calculation of the unit cost of the inductor (C_{ui}) is based on: (Caraiani & Dumitrana 2004, p. 204)

$$C_{ui} = \frac{C_{creg}}{Q_{TI}}, \text{ in which:}$$

C_{creg} – the cost of the regrouping center.

Q_{TI} – the total number of inductors.

It can be observed that the procedure for determining the unit cost per inducer, which involves reporting the expenses of each regrouping center to the number of cost inducers related to the respective center, is similar to the calculation of the unit cost per product unit using the global method. However, the similarities are limited only to the methodology used, as their meaning is different, given the differences between the auxiliary structures considered.

5. *The calculation of the unit cost of the products* given by the sum of the direct costs and the share of indirect expenses, related to the regrouping centers, starting from the initial hypothesis, according to which activities are consumed to make the products and the activity consumes resources. The activities carried out to make each product and the cost drivers of these activities are identified. If the activities are specific only to a certain product, their costs are assimilated to direct costs, in the sense that they can be attributed directly to the respective product. In the situation where an activity is carried out on the value chain of several products, the costs of that activity are distributed based on the cost drivers calculated in the previous step. The cost of the consumed activity (C_a) is determined according to the relationship:

$$C_a = C_{ui} \cdot Q_i,$$

in which: Q_i – the number of inductors participating in the manufacture of a product.

The use of the ABC method presents a high degree of versatility, allowing the calculation of the full cost for products, services, works, orders, clientele, product ranges, etc., allowing, through the high level of traceability of activities and processes, the identification of the determinants of the recorded performance and the ranking of both of the cost-generating factors as well as the sources of profit, so that there is an improvement in the efficiency of the entity and the reduction of its costs, without affecting the value delivered to the client. As a result of this flexibility in application, the implementation of the ABC method acquires strategic values, in the effort to continuously improve the competitiveness of the enterprise.

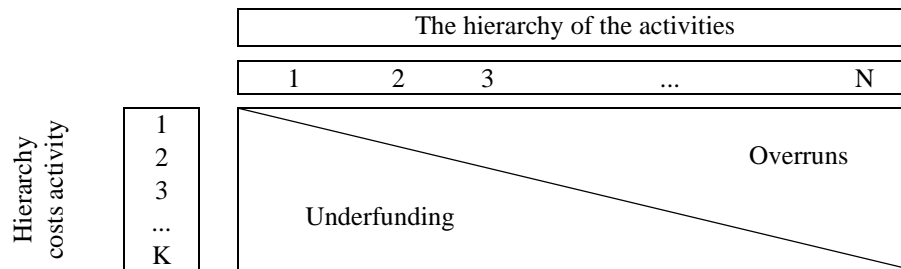
3. Strategic features associated to ABC system

In Porter's reference approach, obtaining the competitive advantage is based on the two strategies, called generic: the one based on cost reduction, respectively the differentiation (Porter, 1980); later, the focused strategy is added (Porter, 1985; Porter, 2007). The cost strategy consists in offering similar goods to those of the competition at a lower price than the latter, based on a lower cost. In the case of offers at the same price, the advantage belongs to the entity with the lowest costs. There is a natural temptation in this context to bring up, in addition to the volume effect on indirect costs, the curve or experience effect, which postulates that for every doubling of the cumulative volume of production there is an average reduction in unit costs of about 20-30 % (Ciobanu, 1997, p. 144). It is true, in the agricultural sector there is a sharp increase in productivity, as a result of the large-scale application of biotechnologies, some of them controversial, with possible very long-term effects; but it should be remembered that Ricardo substantiated the law of marginal returns precisely by using a specific example from the vegetable production sector. In our opinion, in addition to the manifestation of these legalities, in the context of the implementation of the ABC method, experience is important in the process of identifying and analyzing activities.

Following the differentiation strategy, the entity looks for its own offer to differ from that of the competition, by better adapting to the specific requirements of each client. Thus, the differentiation of the offer is oriented towards increasing the use value of the product for the customer, who has the opportunity to purchase exactly what he wants, without paying extra, for example, for options he does not consider necessary, with the effect of improving the company's performance. A remarkable result of the first stage carried out in the implementation of the method consists not only in the classification of activities from the point of view of the creation of added value, but also because it offers the possibility of creating conjugate hierarchies of costs and activities, the latter considered on various dimensions (analysis product value, as

success factors of the company, etc.). The importance of this analysis resides in the fact that it allows the alignment of the activity cost hierarchy on the places they occupy in the considered hierarchy. By making the resource allocation table by activities, the goal is to eliminate the upper right area, consisting of costly activities with little justification in the pursued approach, while the activities placed in the lower left area reflect a situation of their underfunding in relation to the hierarchy considered (figure 2).

Figure 2. Table of resource allocation by activities



Source: author's processing, after H. Bouquin (2004), p. 165.

4. Conclusions

From the above section results that ABC method has remarkable characteristics, and the initial appeal to it was claimed and justified by the high level of complexity of activities within industrial enterprises equipped with advanced technology, characterized by a high degree of fragmentation of activities and the execution of multiple operations, able to offer products with a high degree of customization. Currently, the method is also used in other sectors where complex activities are carried out: the medical sector, services, insurance and banking, public administration and telecommunications. (Sgârdea, 2007, p. 43). Being a method, whose implementation requires analysis and preparation, translated into an important volume of resources, the problem arises of applying the method so that the approach has a significant impact. In this sense, two rules apply:

- diversity rule: application makes sense in the case of a large portfolio of products/customers.
- *Willie-Sutton* rule, according to which the areas that generate important volumes of indirect expenses must be identified; however, in situations where it is possible to identify the majority of expenses by product, the results are comparable to the application of traditional calculation methods. (Caraiani & Dumitrana, 2004, p. 212.).

Among the participants in field research (Necula, 2023), 2% mentioned that they use the ABC method of costing, and this situation has been encountered in case of medium-sized entities, with a certain diversification of activities (vegetable sector, livestock sector, wine sector, fish sector, etc.) and/ or they are vertically integrated. Thus, it is confirmed that the implementation of a management system based on the ABC method represents an economically justified option with the level of complexity the within deployed activities.

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EFFECTIVE MANAGEMENT TECHNIQUES IN ROMANIAN SCHOOLS

Camelia – Andreea Rizea¹

Abstract:

Managing an educational institution nowadays involves a multifaceted approach that encompasses various aspects of administration, leadership and education. Effective school management is crucial to create a positive learning environment and improve educational outcomes for various stakeholders, including students, teachers, parents, administrators and policymakers. Romanian educational policies have evolved over the years to address the country's changing educational needs and align with international standards. The present paper focuses on the presentation of various techniques and strategies that can greatly contribute to effective school management, which can be applied in all Romanian educational institutions.

Keywords: *educational institutions, school management, educational policies, management techniques.*

JEL Classification: *O43.*

Educational institutions are organizations dedicated to the pursuit and dissemination of knowledge, skills, and values through teaching, research, and other activities. These institutions play a crucial role in the development of individuals and societies by providing structured and formalized learning experiences. Managing an educational institution involves a multifaceted approach that encompasses various aspects of administration, leadership and education. Educational institutions play a vital role in shaping individuals, fostering intellectual growth, and contributing to the overall progress of societies. They come in various forms and cater to diverse educational needs and aspirations.

Effective school management is crucial to create a positive learning environment and improve educational outcomes for various stakeholders, including students, teachers, parents, administrators and policymakers. Romanian educational policies have evolved over the years to address the country's changing educational needs and align with international standards.

The increase in the quality of the educational act and the achievement of the learning objectives proposed in schools depend on the training environment in them, therefore implicitly on the school management. There is growing evidence that school management has a strong impact on educational outcomes.

In Romania, school principals have mainly administrative duties, a practice replaced in most OECD countries with a management focused predominantly on the transformation of the educational process. Modern school principals must take on a range of leadership roles, including defining the school's objectives, monitoring classroom lessons to provide advice that teachers can use to strengthen their practice, supporting the development professional and collaboration with teachers and parents in order to improve the learning process of students.

School managers in Romania often face multiple challenges for which they are not prepared and supported: those in urban areas often have to lead high-capacity and archipelago educational units, while in rural areas they manage schools where many students come from disadvantaged backgrounds, associated with factors that expose them to low learning outcomes and early school leaving. Therefore, creating schools where teachers feel supported and where all students can realize their potential requires leaders of integrity, dedication and performance.

The present paper focuses on the presentation of various techniques and strategies that can greatly contribute to effective school management, which can be applied in all Romanian educational institutions.

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Educational management is the science and art of preparing human resources, of forming personalities according to some purposes requested by society and accepted by the individual. It can be analyzed in sense, operational, practical, tactical, procedural, theoretical, global, general, strategic, scientific. Educational management assumes an interdisciplinary approach, which studies the events involved in the decision to organize a specific pedagogical activity and in the management of educational programs.

Presently, it has been widely acknowledged that the process of educational management consists of three basic functions, namely planning, implementing and controlling. A school manager uses these functions to achieve educational organization goals and objectives.

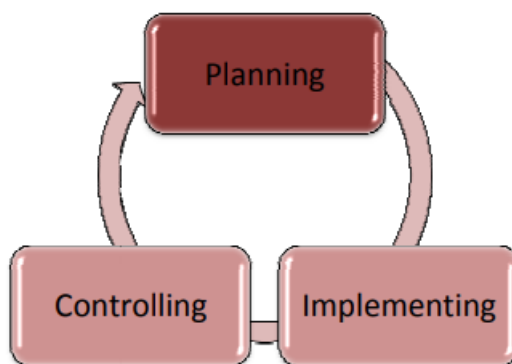


Diagram 1.1.
Educational Management Functions Cycle

Planning is the first step of educational management; it is a decision-making activity requiring the process of setting objectives and deciding on activities to reach these objectives. Through the planning process, the manager succeeds in managing the organization efficiently and effectively.

Implementing means that school managers must implement the plan into the real actions. They are organizing, communicating, staffing, directing, accommodating, coordinating, motivating, and so on. In a school situation this function of organizing may involve putting together teachers, non-teaching staff, building, teaching and learning materials to ensure pupils learn effectively. In order to achieve maximum success, activities need to be well organized.

Controlling is an essential management function which monitors whether the activities are being correctly done or not. Controlling involves determining what is achieved evaluate performance and implement corrective measures to enable the aims and objectives implemented in accordance with the original plan.

Effective management in schools is crucial for creating a positive learning environment, ensuring smooth operations, and promoting the overall well-being of students and teaching staff. Here are some management techniques that can contribute to the effectiveness of schools:

1. Strong leadership:

- a. Visionary leadership: A clear vision and mission help guide the school community toward common goals.
- b. Lead by example: School leaders should exemplify the values and behavior they expect from students and staff.

2. Communication:

- a. Transparent communication: Keep all stakeholders informed about school policies, events, and decisions.
- b. Open Door Policy: Encourage an open and accessible environment for communication between administrators, teachers, students and parents.

3. Effective Planning:

a. Strategic Planning: Develop short-term and long-term plans aligned with the school's vision and goals.

b. Resource Planning: Efficiently allocate resources, including budget, time, and personnel.

4. Collaborative Decision-Making:

a. Inclusive Decision-making: Involve teachers, parents, and students in decision-making processes when appropriate.

b. Team Building: Foster a collaborative culture among staff members to promote teamwork and shared responsibility.

5. Professional Development:

a. Continuous Training: Provide ongoing professional development opportunities for teachers and staff to enhance their skills.

b. Leadership Development: Invest in programs that develop leadership skills among teachers and administrators.

6. Student-Centered Approach:

a. Individualized Learning: Recognize and cater to the diverse needs of students through differentiated instruction.

b. Student Involvement: Encourage student participation in decision-making processes and extracurricular activities.

7. Data-Informed Decision Making:

a. Assessment and Evaluation: Use data to assess student performance, identify areas for improvement, and make informed decisions.

b. Feedback Mechanisms: Establish systems for collecting and utilizing feedback from students, parents, and staff.

8. Positive School Culture:

a. Promote Respect: Foster a culture of respect and inclusivity among students, staff and parents.

b. Recognition and Reward: Acknowledge and celebrate achievements, both academic and non-academic.

9. Adaptive management:

a. Flexibility: Be adaptable and responsive to changes in the educational landscape or community needs.

b. Continuous Improvement: Implement a culture of continuous improvement, where feedback leads to adjustments and enhancements.

10. Safety and Well-Being:

a. Physical and Emotional Safety: Prioritize the safety and well-being of students and staff.

b. Crisis Preparedness: Develop and regularly review emergency response plans.

By employing these management techniques, schools can create a positive and productive environment that supports the educational and personal development of students while fostering collaboration among all stakeholders.

Managerial leadership also involved emphasis on ideas, on systematic approach, on change, on strategy, on innovation. Educational management represents a methodology for a global, optimal, strategic approach to educational activity, the set of principles and functions, rules and management methods that ensure the achievement of the objectives of the educational system (as a whole or at the level of the component elements).

Educational management has clear and hierarchical objectives, principles of efficiency and quality, specific functions, strategic elements, affirmation of creativity in solving situations, interdisciplinary and systematic approach, fundamental research. It differs from general management by specific reporting to the purposes of education, to content, to trained human resources, to activities centered on information, communication and participation through

specific educational strategies to the behaviors of the actors involved (based on motivation, responsibility, cooperation, logic, affectivity).

Educational management implies the mastery of theory, methodology, principles, a certain mentality, a proper manner, an art of directing, training resources. Educational management is a discipline, necessary to be efficient and productive in educational relations, in stimulating the transformation of the personalities of both students and teachers.

The major distinction at the level of this concept is between educational management at a macro-structural level (at the level of the education system, found in national, European, world educational policies - e.g. Ministry, inspectorates, etc.), at an intermediate level (at the level of the institution and we have in mind the educational manager of the school institution, the school principal) and at the micro-structural level (at the level of the class of students and we have in mind the educational manager of the class of students, the teacher).

The distinction between the three approaches is made not only on the basis of the name, the authority, the formal elements, but also takes into account the specialized training, the experience (not necessarily evaluated in years of seniority) which is embodied in knowledge, skills, attitudes, and values which determines the manifestation of responsible, efficient, authentic behavior in relations with both students and teachers. The three approaches to educational management will be equally treated for the simple reason that they cannot be separated, at least for now in the Romanian educational system (in Canada, the USA, etc., school institutions are led by management specialists, not necessarily by teaching staff. This condition, that the school director should be a teacher, is provided for in all European educational legislations). There are aspects that only concern the management of the classroom as there are also those specific to the management of the school institution, but most of the aspects dealt with refer to the three approaches.

The management of the educational system and institutions includes: the clear formulation of the goals, the design of the institutional network, the elaboration of the learning contents, the provision of the legislative-normative framework, the initial and on-going training of the management and training staff, the establishment of evaluation techniques that allow the regulation of course of the education system and process and the optimization of results. The origin of the concept of educational management is not, at first analysis, directly related to the pedagogical field, but the notion of educational management comes from the social and human sciences related to pedagogy, but individualized by their object of study: economics, sociology, psychology, political science. Educational management knows, integrates and adapts data provided by related socio-human sciences: economics (organization or efficient use of educational resources in relation to objectives), sociology (management of organizations, groups, relationships, social phenomena generated in an educational context), psychosociology (dimensions of the manager's personality in the exercise of roles), political science (decision-making, organization and management of groups according to objectives).

The activity of some people who determine and direct the activity of others by pursuing the achievement of activities in the best conditions, by being aware of and assuming responsibility for achievements and failures.

Educational management is, from this point of view, the art of working with ideas (educational objectives, analytical programs and teaching strategies), relationships (organizational structure, links between elements and actions, tasks, the balance of authority/freedom, centralization/decentralization), people (training, motivation, delegation of authority, stimulation, evaluation), resources (specification, diversification, concern, adaptation, integration).

In Europe, an attempt was made to lay the foundations for reform in the field of education, by adopting the Bologna Declaration (June 19, 1999), signed by the ministers in charge of higher education from 29 member states of the European Union, including Romania. The main objective of the Bologna Process was to create a European area of higher education,

based on international cooperation and academic exchanges, a European area attractive both to European students and teachers, and to students and teachers from anywhere in the world.

By creating this European higher education space, the aim was to facilitate the mobility of students, graduates and higher education staff; preparing students for their future careers and for life as active citizens of democratic societies, and providing support for their personal development and providing wide access to quality higher education.

The three priorities of the Bologna Process are: the introduction of a three-cycle higher education system (bachelor, master, doctorate), ensuring the quality of education and the recognition of qualifications and periods of study, which include the following measures: a more efficient provision of information; promoting the attractiveness and competitiveness of European higher education institutions; encouraging partnerships; strengthening political dialogue and improving mutual recognition agreements, measures that will reform the entire European higher education according to international educational and occupational standards. The Bologna process has gradually grown from 29 signatory states in 1999 to 46 today. This expansion denotes the fact that European countries have recognized that national higher education systems are facing internal and external challenges related to the growth and diversification of university curricula, the employability of graduates, the lack of qualifications in key areas and the development of private educational institutions and education transnational.

The affiliation of the countries to the Bologna Process makes it possible to find some tools and unitary solutions to help solve these problems and to achieve the objectives of the Lisbon Agenda. Given that the Bologna Process only concerns higher education, after the adoption of the Lisbon Agenda it became clear that measures also needed to be taken in the field of vocational training and lifelong learning. As a result, the Copenhagen Process was launched in 2002, with the aim of strengthening the quality and attractiveness of vocational training and promoting mobility among students and graduates in the field of vocational training. Also in 2002, in order to integrate the previous actions in the field of education and training at the European level (including the Copenhagen Process) as well as the actions undertaken within the Bologna process, the member states, at the European Council in Barcelona, adopted a work program "Education and training 2010 – Barcelona".

The work program identifies three strategic objectives:

1. improving the quality and efficiency of European education and training systems;
2. improving access to education and training;
3. opening education and training systems to the whole world.

Four countries (France, Germany, the United Kingdom and the United States of America) have been the main accelerators of the evolution of educational management from the 19th century to the present. Educational management schools/faculties existed under many names ("Écoles de Commerce" in France, "Handelshochschulen" in Germany, "Schools of Commerce" in the United Kingdom and "Business Schools" in the United States of America). In the early stage of the "business school" era between the late 19th and early 20th centuries, the purpose of educational management focused on the idea of moral principles with broad visions for business people. The goal was to improve the status of a professional manager in both the public and private space.

Educational management is at an inflection point and is entering a new era of global innovation, transformation and growth where we must discover new ways of doing things in exchange for identifying ways to achieve greater efficiency. Educational management must focus on critical points for development, entrepreneurship, innovation, institutional cooperation as well as development through free trade and globalization.

Finally, there is a topic that has to do with management but also with the corporate world in general, which is how we look at the role of companies and managers in society. We need to think not about the functional perspectives of the role of business leaders but about how those people create respect and how their functions are more than creating value and accumulating wealth and have a kind of social purpose that goes beyond making someone rich.

Conclusions

School management techniques play a major role in increasing schools' achievements and improving effective learning, which positively affects institutions, society and quality of life. Educational management refers to the systematic process of planning, organizing, directing, and controlling the resources and activities within an educational institution to achieve specific educational goals and objectives. Effective educational management is essential for ensuring the smooth functioning of schools, colleges, and universities, and it plays a crucial role in providing a conducive learning environment for students and supporting the professional development of educators.

The managers of the school organizations stand out as factors of change, in the state of those transformational leaders, able to mobilize the entire team to ensure the quality of educational services. The managerial strategy can be considered a good tool in achieving the objectives of the school, for fulfilling the mission and achieving the projected vision, in a competitive environment, more efficiently.

Successful school management requires leaders to be qualified in various management styles and methods, as well as to implement many distinctive techniques that help the school reach its goals at the levels of students, teachers and society.

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MANAGEMENT OF CRISIS SITUATIONS IN ORDER TO PROTECT THE HEALTH OF THE POPULATION. COMPARATIVE ANALYSIS SPANISH FLU VERSUS COVID 19

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Abstract

In this study the authors want to make a comparative analysis between the management of crisis situations generated by the Spanish Flu and the SARS-COV-2 virus (Covid-19) regarding the measures taken by the affected states to protect the health of the population. Consideration will be given to the evolution of each pandemic, following to establish both the similarities and the differences between them. It is also to be examined whether or not a crisis situation justifies taking extreme measures, such as, for example, restricting the rights and freedoms of citizens, forced internment.

We want to prove that regardless of the historical period we refer to (1918 versus 2020) similarities exist both in terms of risk factors (occurrence, mode of transmission of the disease, and, symptoms, clinical manifestations), the essential differences being mainly given by the way of diagnosis and treatment.

Keywords: *crisis management, Spanish flu, SARS-COV-2 (Covid-19), pandemic, derogating measures, exceptional situation*

JEL Classification: *H00, H11, H12*

Introduction

Throughout history, humanity has faced a multitude of unusual situations, many of which have generated real crises. Even though, at least theoretically, wars tend to be considered the main source of crisis, in reality, epidemics /pandemics have created many exceptional states, and create panic among the population.

In the context of the SARS-COV2 pandemic, also called Covid 19, scientists and not only have bent more on the past, trying to find similarities and differences between different types of epidemics, in their desire to find better solutions to more easily go through the period in question, so that several retrospectives on the great pandemics have been drawn up, at least with reference to those that we have historical evidence (*Ankele M., Essler H., Osten P., 2020*).

In this regard, we encounter parallels between plague, smallpox, cholera, Spanish flu, Russian flu and Covid-19. Thus, one can notice similarities between these epidemics, due to the mode of transmission (by sneezing, dirty hands, freedom to travel), and, the reaction of the authorities (initial measures were slow and ineffective, so that later, based on the analyses of the disease manifestation, it was possible to adopt a unitary behavior to follow) and the medication used (reporting here to the stage of medicine development).

The history of the prevention of diseases, by disinfection of hands, it begins on May 15, 1847 when doctor Ignaz Semmelweis forces those who entered the maternity hospital to wash their hands with a solution consisting of water and chlorine. Analyzing the causes of death, that he witnessed in motherhood, the doctor concluded that unwashed hands would be the main source of death. As the medical community at the time derided these actions, Ignaz Semmelweis was admitted to Vienna in 1861 to a mental asylum where he died in two weeks, at the age of 47. The discovery of Semmelweis was the basis of the work of Louis Pasteur, Joseph Lister and Robert Koch thus defending microbiology.

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1. Risk management

1.1 Short history

In the beginning, within the human collectivities, a series of rules were imposed in order to simplify and address, in a unitary manner, certain common existential problems. The goal / purpose was to avoid chaos and create a unitary society. The decisions of the rulers /kings, as representatives of the state, were binding considering that the one who governed could not be wrong. In this context, at least in medieval societies, there were few situations in which the subjects opposed the rules.

According to historians, the first „bar-chart,, diagram was discovered on a column of a temple in Luxor, Egypt (about 1,500 years before our era), thus demonstrating that the person who led the construction activity created a staging of the process and a set of activities based on planning, organization and work control (https://www.mpt.upt.ro/doc/curs/gp/Bazele_Managementului/Evolutiamanagementuluicap1.pdf, accessed on 10.11.2023).

In the history of mankind, management has become an increasingly complex phenomenon, reaching, as it evolved, the creation of a set of procedures, rules and ways of control, the ultimate goal is efficiency and effectiveness of the actions taken.

In this respect, the historical evolution of management includes 3 approaches, namely: 1. The classic approach composed of Scientific Management (*F.W. Taylor*), The classical organizational theory (*H. Fayol*) and the Bureaucratic Approach (*M. Weber*); 2. Behavioral approach (*E. Mayo*) and 3. Quantitative approach.

1.2 The current approach

Since the end of the XIX century and the beginning of the XX century, management has experienced, both theoretically and practically, a special development, defending numerous works in which important theoreticians tried to define this complex notion. We will stop, in the following, only to analyze, succinctly, the works of three of them.

According to Peter F. Druker, „*management is a practice, and not a science, does not mean knowledge, but performance,,*. He believes that large organizations must meet their needs through ordinary people, capable of unusual performance, thus proposing the Objective-based Management method (*Druker, F. P.,2010*).

On the other part, Henry Mintzberg, appreciates in his work that, due to the fragmented nature of their work, managers perform a variety of roles, highlighting 10 managerial, group roles in three areas, respectively: 1. Impersonal (impersonal roles refer to relationships, which are basically the role of representative, the role of leader, and the role of liaison), 2. Information (information roles refer to the gathering, dissemination and transmission of information, resulting in the role of monitor, speaker role and spokesperson) and 3. Decisional (decision making activity is the most important part of a manager, thus identifying four roles, depending on the different types of decision: the role of entrepreneur, the role of, role of disturbance resolution factor, role of resource allocation factor and role of negotiator) (*Mintzberg, H., 2019, Bedtimes stories for managers*).

Also, following her studies, Joan Woodward comes to the conclusion that there would be no optimal way to organize an activity and the theories of organization based on the classical principles, which include the command unit, hierarchy, and clarity of structure cannot be universally adopted by successful firms (*Woodward, J.,1965, Industrial Organization: Theory and Practice*).

1.3 Risk management as an approach to protect the health of the population

As society has evolved and medicine has become an important source of health protection and, implicitly, the well-being of the population, there has been a need to establish clear rules, which every healthcare facility is obliged to respect, and patients' rights are essential. In these conditions,

we can also appreciate that these unitary procedures fall under the category of risk management, its purpose being to protect the health of the population and limit the diseases, including, thus defending the concept of quality assurance in the health system.

In this regard, *Law no. 185/2017* on quality assurance in the health system, with subsequent amendments and completions, as follows, defines the accreditation of health units as „*the process of validation of the conformity of the characteristics of health services performed by health units, with the accreditation standards adopted by ANMCS and approved under the conditions of this law, as a result of which the sanitary units are classified by categories of accreditation to give confidence in their technical-professional and organizational competence*”.

Even if, at first analysis, quality standards, as defined by the ISO system, were not fully applicable within the health system, special attention should be paid to ISO 31000 - Risk management, provides an approach that allows an organization to proactively improve management, as well as managerial effectiveness and efficiency. It helps organisations of all types and sizes to manage risk effectively and efficiently, containing principles, frameworks and processes to manage any form of risk in a transparent, systematic and credible manner in any field and context, and, being thus an important ally in the preventive risk analysis, protecting the growth of the organization, but also the health and safety of workers and not only (<https://www.srac.ro/ro/iso-31000-managementul-riscului>, last access 10.11.2023).

Starting from the definition of ISO 31000 and its role within an organization, the questions that arise could be the following: should not a standard of risks also be defined for crisis situations arising from pandemics/epidemics? Would the state, as a manager, not be obliged to engage in the definition of such a concept? Was the pandemic generated by the SARS-COV-2 virus (Covid-19) properly managed?

If at the level of society are implemented rules, working procedures, protocols, medical circuits, etc., meaning that there are laws regulating the activity for the accreditation of health units and were established institutions that control compliance with the legislation, the purpose being precisely to limit diseases, would there not be any prerequisites for the ISO 31000 standard to be updated, or could no other standard be created that meets the needs of society?

2.Spanish Flu

2.1 The Pandemic start

Against the backdrop of the first world war, the relocation of troops, the lack of minimum living conditions and hygiene, and, of the lack of quality medicines and healthcare (as far as possible at the level of society's development at that time), the emergence of an epidemic should have been slightly predictable.

The disease was first observed in Fort Riley, Kansas, United States. On the morning of March 4, 1918, Albert Gitchell, a mess-up chef at Camp Funston, showed up at the infirmary complaining of sore throat, fever and headache. History will record Gitchell as the zero-patient pandemic of an almost unprecedented size in the annals of humanity (<https://unibuc.ro/epidemiile-in-istorie-cruzimea-gripei-spaniole-1918-1920-vladimir-cretulescu/>, last access 10.11.2023).

The pandemic remained known as the Spanish flu, due to the fact that the Spanish press, which was not subject to censorship, given Spain's status as a neutral country, it was the one that most publicized the emergence of the new disease, most of the European and world population considering it an exclusively Spanish phenomenon (<https://historia.ro/> - *urban history – Maniceanu Andreea: „Bucharest during the Spanish flu pandemic: „Doctors are powerless in the face of the epidemic,,*, last access 30.10.2023).

2.2 Treatment and how it spread

The pandemic mortality rate of 1918-1919 is not known precisely, but it is estimated that about 20-50% of the population on Earth at that time suffered from this disease, lethality is between 2.5-5%, with variations from one country to another. Influenza could kill 25 million in the first 25 weeks (*Salicylates and Pandemic Influenza Mortality, 1918–1919 Pharmacology, Pathology, and Historic Evidence*, link:<https://academic.oup.com/cid/article/49/9/1405/301441> last access 30.10.2023).

The flu started among soldiers because of the precarious conditions of the war; the narrow, wet and dirty trenches favoring the expansion of outbreaks. The return of troops from the front also contributed to the rapid spread of the disease. Moreover, due to the incubation period of the virus, from a few days to weeks, apparently healthy people were making the new killer disease more and more widespread. Symptoms were characterized by high temperature, a feeling of crushing, exhaustion throughout the body, inflammation of the upper airways or gastrointestinal disorders.

Among the many countries affected by the Spanish flu was Romania, which since the end of 1918 has been experiencing illnesses, as the press articles of the time point out. *The disease is spreading worryingly across the country. Doctors are powerless in the face of the epidemic. Every day the number of illnesses increases*, the *Timisoara daily „Temesvari Hirlap”* announced in November 1918.

The large number of soldier travelers and the modernization of the transport system made it possible to propagate the pandemic in a large community. The cause of the disease is not yet known, the means of treatment have been reduced, most often traditional: quinine, aspirin, teas, cardiac tonics (camphor), etc.

One of the most tragic aspects of this plague is the fact that it was mainly victimized in the 20 – 39 age group: it was kidnapping young people with robust health, in full power. The disease disproportionately affected young men, with women being very exposed only if they were pregnant – situation where the infection led to miscarriage, and often, death of mother and fetus. The peak of mortality was in people around the age of 28. The most dynamic people perished: soldiers returned from the front, young fathers, young mothers, pillars and the hope of society (*Niall, J., 2006, Britain and the 1918-19 Influenza Pandemic: The Dark Epilogue. Routledge*).

The Spanish flu sometimes manifested suddenly, flashing, and the patient was most contagious one to two days before the first presentation of symptoms. When a family member suddenly fell off their feet, everyone else almost certainly knew they were infected. If you went through the order of disease well, then you were still reserved for one last cruelty. The virus caused an inflammation of the optic nerve, so that even cured, the patient could no longer perceive colors as pronounced as before: all the nuances and tones of the world seemed to him erased, he said, washed, beating in ashes.

Then there was the neuro-psychological aspect of the disease: a deep depression often accompanied the convalescent on the road to recovery. When Norwegian painter Edvard Munch put the ranks below to paper, the pandemic was over, and he was among the, with the city to one side and the fjord below. *„I felt tired and sick. I stopped and looked in the distance, over the fjord. The sun was setting, and the clouds were turning red as blood. I felt a scream going through nature; I thought I heard the scream,* (Crosby, A., 2003, *America's Forgotten Pandemic: the Influenza of 1918*, 2003; Davis, Ryan A., 2005, *The Spanish Flu: Narrative and Cultural Identity in Spain, 1918*).

Queen Mary of Romania, returned from the front, suffered for weeks because of the Spanish flu, as she herself recalls in the pages of the journal of 1918: *„I have not written for 20 days! I was sick, very sick, suddenly and unexpectedly struck, behind my back, as you might say, and I was bedridden – just when people wanted to enjoy it with me. The illness took me on Saturday, I woke up with a heavy and painful head, I hardly endured a few audiences. (.) A*

horrible, painful disease like I never had in my life. For days of excruciating fever and nausea, weakness, severe hallucinations and uninterrupted insomnia, until I thought I was going crazy. So this is the famous Spanish flu – well, by now I know that's not joking with it.” (War journal, translation by Anca Barbulescu, neat edition and preface by Lucian Boia, 2014-2015).

According to the articles of the time, “healing is often delayed and sometimes prevented by the fact that people do not take care of them.....In order to avoid getting sick, we have to pay attention to hygiene, we have to wash our hands several times a day, especially at the table. If possible, avoid handshakes. There are places where viruses are transmitted, such as the tram or office clans. We should wash our hands every time we get home. Agglomeration causes Spanish disease to spread. Most people have to go through Spanish disease..... Be patient, be careful of hygiene, and soon the epidemic will be over. And whoever gets the disease, stay in bed. To be calm, it will pass easily over the”, it was written in the newspaper Temesvari Hirlap of October 28, 1918 (Figure no. 1 – Newspaper Temesvari Hirlap quote from <https://adevarul.ro/stiri-locale/timisoara/relatarile-presei-din-timpul-gripei-spaniole-din-2102825.html>).



Figure no. 1 – Newspaper Temesvari Hirlap

2.3 Risk management

Starting from the reports of the time, corroborated with the subsequent works and analyses, it cannot be stated with certainty that there were used methods of risk management because the methods of combating were some relatively simple: disinfection of hands and frequently touched things (clances, handles, windows, etc.) avoiding crowded spaces, limiting walks, covering the face with various materials, minimal isolation of the patient affected by the disease.

At the same time, the treatment was rudimentary, limiting to quinine, aspirin, teas, cardiac tonics (camphor) hoping that once passed through the disease, the patient will have the necessary immunity not to reinfect again.

It was also not possible to establish, at least at this time, whether the disease-affected states had adopted a common conduct in limiting and eradicating the spread of the virus, perhaps also because the way of communication was not one of the most effective and fast, medicine was limited and there were no complex possibilities for diagnosing and definitely establishing a viable treatment.

3.SARS-COV-2 virus (Covid-19)

3.1 The Pandemic start

Epidemiological risks involving unknown diseases have been brought to the attention of medical professionals since 2005. In this regard, in the journal of military medicine no. 2/2005 there is talk about „rapid spread of SARS that takes the appearance of a pandemic,„. The identification of this new coronavirus was based on the classical method of isolation on tissue cultures, on electron microscopy to identify the type of virus, on molecular tests to confirm the identity of the virus, serological tests.

An important place for these laboratory tests was the method called PCR (the method of detecting the genetic material of the infectious agent) and RT-PCR (a method of genetic amplification). It is worth noting that the manifestation of this virus is identical to that determined by the anatomopathological studies conducted in March 2003 in Hong Kong on a batch of 138 suspected cases of SARS (Military Medicine Magazine no. 2/2005).

In this context, exactly one hundred years after the Spanish flu, modern society has faced the largest pandemic, the one generated by the SARS-COV-2 virus, also known as Covid19. Even if, in the age of technology, it was expected that things could be managed much more evenly and more evenly, things were not like that at all, and modern society, faced with an extreme challenge, reacted poorly and even chaotically at first.

The emergence of infection with the new Coronavirus or Coronavirus of Severe Acute Respiratory Syndrome 2 (SARS-CoV-2) led to a rapid spread of COVID-19 around the world. On January 30, 2020, the World Health Organization (World Health Organization) declared COVID-19 a public health emergency of international interest, and on March 11, 2020, pandemic declared (<https://www.who.int/dg/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19---11-march-2020> last accessed April 2023).

Patients with severe symptoms needed specialized medical care, and if the airways were affected they needed a mechanical ventilator (artificial breathing machine), which could make them more likely to contract another infection, such as pneumonia. Also, some infected people were at higher risk of blood clotting complications, such as stroke or heart attack. At the same time, some patients sometimes had symptoms related to the nervous system, for example temporary personality changes or changes in alertness levels. The likelihood of hospitalization was higher for older people, especially for people over the age of 60, as well as those with pre-existing conditions (pre-existing diseases).

Worldwide, in about 2 years and five months after the first infection with the new SARS-COV-2 virus occurred, a total of 686,514,238 people were affected, there were 6,859,837 deaths and 640,092,265 people were cured, with the premise that the number was significantly higher considering the existence of asymptomatic patients.

3.2 Treatment and how it spread

The way of spreading the Covid-19 virus can be considered a classic type, namely by sneezing, when saliva particles, eliminated in the air, can be easily inhaled by the people around. The treatment used, at least initially, as well as the diagnostic method were based on studies published in 2005, quickly coming to the conclusion that this new virus is strikingly similar to what researchers had studied about 15 years earlier. We are talking here about pulmonary condensation changes that could lead to the patient's inability to breathe, which involved taking antibiotics such as azithromycin, clarithromycin or erythromycin and/or taking antivirals such as remdesivir or favipiravir and/or taking oral anticoagulants. Also, the average incubation period of 6 days, the patient can infect people around 5 days after the appearance of classical symptoms.

As a way to limit the spread of the virus, the classic methods like protective masks, surgical gloves, including protective combines, washing and disinfecting of hands and surrounding objects, limiting travel, isolation or self-isolation have been used.

3.3 Risk management – restriction of rights and freedom, forced hospitalization, telemedicine

With a view to adopting a common behaviour, the World Health Organisation issued a number of recommendations, thus trying to find an optimal solution to stop the spread of the virus. Of these recommendations we can recall quarantine, isolation, the creation of effective medical circuits, the establishment of a common medication and much more. However, the countries affected by the pandemic applied, according to their own analyses, the recommendations issued by the competent international institution.

In Romania, the outbreak of the pandemic was the occasion for the state, through certain internal institution, including the Ministry of Health or the General Inspectorate for Emergency Situations, to adopt, most often chaotically, a multitude of measures that have led to the restriction of rights and freedom, forced admission in hospital, the use of telemedicine as a way of providing medical care, and much more. It is worth mentioning that, at least theoretically, the state abuses were sanctioned by the Constitutional Court, which, in the numerous decisions adopted between 2020-2023, expressly pointed out that no crisis situation can be a source of infringement of fundamental rights and freedom.

Of these measures, for example, can be mentioned:

- establishing a state of emergency for a period of 60 days, by Decree no. 195/2020 and no. 240/2020;

- quarantine and forced admission, including for asymptomatic persons (Order of the Minister of Health no. 414/2020);

- limit public access to healthcare by setting up hospitals to treat Covid patients in the same healthcare facilities that treated patients with the most diverse symptoms from HIV to cancer in various stages of disease (Orders of the Minister of Health no. 533/2020 and no. 555/2020);

- forced delegation and detachment of medical personnel (Order of the Action Commander 74.534/28.03.2020);

- the restriction of the right to work or the freedom to exercise the profession (Law no. 55/2020, as amended and supplemented);

- treatment protocols of infected patients were multiple, switching from the regimens focusing on the administration of antibiotics such as azithromycin (Minister of Health Order no. 487/2020 Approval of the treatment protocol for SARS-CoV-2 virus infection to the Order of the Minister of Health no. 2103/2021 or to the Order of the Minister of Health no. 74/2022), until the establishment of the fact that asymptomatic patients should not receive antibiotics, and examples can continue.

4. Similarities and differences between the two pandemics

4.1 Similarities

a. In both situations, the worldwide population spread and impairment was overwhelming, with the death rate also being high, a significant one (see in this sense *Figure no. 2-Mortality per week in Paris, Munich, Berlin, London and New York. Peak October and November 1918 quote from <https://unibuc.ro/epidemiile-in-istorie-cruzimea-gripei-spaniole-1918-1920-vladimir-cretulescu/> and *Figure no. 3 – Covid-19 globally mortality quote from <https://www.trt.net.tr/romana/covid19/>*);*

b. Relatively similar symptomatology, with fever, malaise and impaired breathing;

- c. The main measures to prevent the spread of viruses consisted of washing and sanitizing hands and objects frequently and commonly used, limiting activities and trips, wearing protective equipment such as surgical masks, insulation/self-insulation and quarantine;
- d. Use of a common medication, by reference to how the disease manifests itself in each patient;
- e. Each state has adopted its own public health policy in an attempt to limit and, implicitly, eradicate its spread;
- f. Initially, the severity of the disease was not aware of either the rulers or the population;
- g. Creating a state of panic in society.

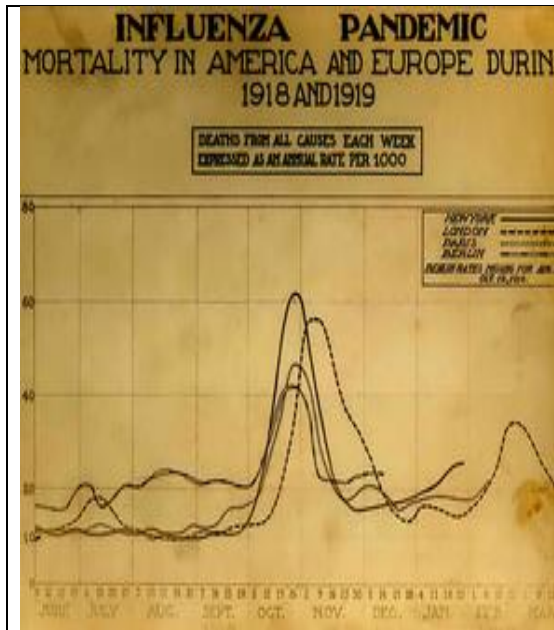


Figure no. 2 Mortality per week in Paris, Munich, Berlin, London and New York. Peak October and November 1918

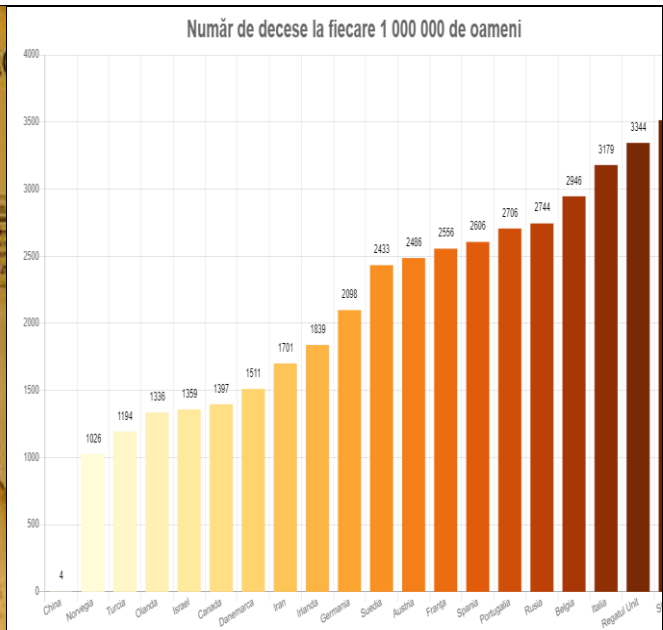


Figure no. 3 Covid-19 globally mortality

4.2 Differences

Spanish Flu	SARS-COV-2 (Covid19)
a. Lack of knowledge and non-application of risk management concepts as it is not given special attention	a. Applying the concept of risk management in a chaotic manner, according to the perception and internal policy of each state
b. The absence of a common health policy at societal level	b. The application of common health policies at any level of society
c. Poor development of communication channels and sources of information on disease progression and the treatments used	c. Modern channels and sources of communication, designed to corroborate the course of the disease with the prescribed symptomatology and treatment, so that the cure rate was optimal
d. Limited involvement of the health ministry at the time in combating the spread of the virus and the lack of establishment of common procedures in health facilities	d. Active involvement of the health ministry by implementing protocols, procedures and medical circuits so that the risk of disease was limited

<i>Spanish Flu</i>	<i>SARS-COV-2 (Covid19)</i>
e. The lack of an international committee that was able to indicate a certain common action for all the affected states	e. The World Health Organization has developed therapeutic protocols and common medical circuits for all states
f. Lack of modern diagnostic and treatment equipment	f. The use of modern laboratory tests and radiological investigations
g. The use of empirical medication due to the lack of broad-spectrum drugs action	g. The existence of modern treatments and drugs necessary to cover a wide range of diseases
h. Limited awareness of this danger disease	h. High degree of awareness of this danger disease

5. Conclusions

Starting from the two analyzed situations, it can be seen that there are both similarities and differences between the Spanish Flu and the SARS-COV-2 virus in terms of crisis management, and, risk factors and measures taken by States to protect the health of their population.

However, the essential differences are given by the way the state acts to limit the spread of the disease because, against the background of the SARS-COV-2 virus pandemic (Covid-19), exceptional measures have been adopted to restrict fundamental rights and freedom. If 100 years ago there was not so much emphasis either on the notion of risk management or on what fundamental rights and freedom mean, with the evolution and development of society, these notions have gained special attention, developing at the same time the mechanisms necessary to combat such extreme phenomenon, meaning that at the current level of each state there are institutions such as the Constitutional Court or the High Court of Justice.

In a modern society, it is necessary to have laws, rules, protocols, regulations that are observed by every citizen, their purpose being precisely to create a pattern that allows the state, as the manager of the entire community, to be able to manage unexpected situations quickly and efficiently, especially when it comes to the emergence of a crisis, without, however, the supremacy of the law and the constitution being affected.

In this context, we consider as welcome a re-analysis and redefinition of the ISO 31000 – Risk management standard and perhaps even the creation of a new standard whose main purpose is to meet the needs of modern companies in derogatory situations due to crises, epidemics and/or wars.

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INNOVATING IN THE DIGITAL ERA: HOW DIGITALIZATION SHAPES ORGANIZATIONAL PERFORMANCE

Dragoş Tohănean¹
Sorin - George Toma²

Abstract

This study explores the transformative impact of digitalization on organizational performance, with a specific focus on Romanian tech giants, Bitdefender and UiPath. In an era where digital innovation is pivotal, this research examines how these leading companies have leveraged digital technologies to innovate, grow, and enhance their competitive edge. This paper aims to explore how digitalization influences organizational performance, with a focus on these two Romanian tech giants, Bitdefender and UiPath. Utilizing a comparative case study approach, the research delves into the distinct strategies employed by Bitdefender in the cybersecurity sector and UiPath in the field of robotic process automation, highlighting how digitalization can lead to varied paths of business model innovation and performance enhancement. The study employs a mixed-method analysis, combining quantitative performance metrics with qualitative insights from industry experts and internal stakeholders. Findings reveal that digital innovation not only propels operational efficiency and market expansion but also fosters a culture of continuous improvement and adaptability. The research contributes to the broader understanding of digital transformation in emerging European tech markets, offering valuable insights for both practitioners and scholars interested in the intersection of technology, innovation, and organizational success.

Keywords: digital transformation, organizational performance, cybersecurity, automation, Romanian tech companies

JEL Classification: L25, L86, M15, O33

1. Introduction

The digital era has ushered in a transformative era for businesses worldwide in the age of globalization (Toma, 2005), where the adoption and integration of digital technologies are no longer a luxury but a necessity for survival and success. The concept of digitalization in business, as explored by several authors (Smith, 2010; Johnson, 2015), emphasizes its role in reshaping organizational structures, strategies, and performance outcomes. Particularly in the field of technology, companies like Romanian leaders Bitdefender and UiPath exemplify this digital paradigm shift, leveraging innovation to redefine their market positions.

This paper aims to explore how digitalization influences organizational performance (Tohănean et al., 2018), with a focus on these two Romanian tech giants. Bitdefender, a forerunner in cybersecurity, and UiPath, a pioneer in robotic process automation, offer contrasting yet complementary insights into this phenomenon. The core of this study revolves around several key questions: How do digital innovations shape business models? What role does digital transformation play in enhancing organizational performance metrics? And, how do companies in emerging European tech markets like Romania navigate these changes?

Adopting a comparative case study methodology, this research delves into the strategic implementations of digitalization in both companies, analyzing their impacts on operational efficiency, market growth, and overall performance. This approach, as outlined by Williams (2018), provides a comprehensive view, combining qualitative analyses with quantitative data.

Preliminary findings suggest that digital innovation fosters not only a boost in operational efficiency and market reach but also cultivates a culture conducive to continuous development and agility, crucial in the rapidly evolving tech landscape. These insights contribute significantly to the understanding of digital transformation in emerging markets, offering valuable lessons for businesses and policymakers alike.

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2. Literature review

Innovation in business is vital for growth and adaptation in a rapidly evolving marketplace. Tidd and Bessant (2018) emphasize that innovation extends beyond technological advancements, encompassing new business models, processes, and strategies that can lead to significant improvements in efficiency, competitiveness, and customer engagement.

The digital era is characterized by the pervasive influence of technology in all aspects of society, including business. Brynjolfsson and McAfee (2014) describe how this era is reshaping industries through digital technologies such as artificial intelligence, big data, and the Internet of Things, altering how businesses operate and compete.

Digitalization refers to the integration of digital technologies into all areas of business, fundamentally changing how companies operate and deliver value. Westerman, Bonnet, and McAfee (2014) discuss how digitalization is transforming business models, operational processes, and customer interactions, driving innovation and efficiency.

Organizational performance is a broad measure of how well an organization is achieving its objectives. Kaplan and Norton (1996) introduce the Balanced Scorecard, a strategic management tool that allows organizations to track their performance by balancing financial measures with those of customer satisfaction, internal processes, and learning and growth. In the digital age, organizational performance metrics have evolved beyond traditional financial indicators, encompassing a broad spectrum of digital KPIs like online customer engagement, data analytics effectiveness, and digital market penetration. This shift not only reflects the integration of digital technologies into business operations but also underscores the necessity for companies to adapt their performance evaluation strategies to remain competitive and relevant in an increasingly digitalized business landscape. In this respect, today's business organizations that seek success in an incessantly changing environment (Toma, 2013; Toma and Marinescu, 2015) should demonstrate not only their entrepreneurial spirit (Tohănean and Zainea, 2019; Zainea et al., 2020) but also be deeply strategic-oriented (Toma and Grădinaru, 2016) and to implement solid business models (Toma and Tohănean, 2019) based on the use of various managerial principles, methods and techniques (Toma, 2006; Naruo and Toma, 2007; Marinescu and Toma, 2008; Toma, 2008a; Toma, 2008b; Toma and Naruo, 2009; Toma et al., 2011; Imbrișcă and Toma, 2020; Catană and Toma, 2021).

Hautala-Kankaanpää (2022) examined the impact of digital platforms and supply chain capability on operational performance, highlighting the mediation effect of supply chain capability and the moderating effect of digital culture on firm performance. The rapid pace of digitalization has altered competitive logic across industries and value chains, affecting firms' internal and inter-organizational processes. This transformation is sometimes referred to as Industry 4.0, emphasizing the integration of manufacturing processes and the role of digital technologies in fostering more digitalized supply chains. Research shows mixed findings regarding the benefits of digitalization on performance. Some studies report a weak or non-existent role, while others claim direct support or undermine performance. The use of digital technology in a firm's operations is likely more indicative of performance benefits than the technology itself.

3. Research methodology

The research methodology employed in this study is a comparative case study approach (Yin, 2014). This approach allows for a detailed exploration of how digitalization shapes organizational performance within two prominent Romanian companies, Bitdefender and UiPath. The comparative nature of this methodology facilitates an understanding of the unique digital transformation journeys of these companies, their strategic implementations of digital technologies, and the subsequent impacts on operational efficiency, market growth, and overall organizational performance.

Data collection for this research was multi-faceted to ensure a comprehensive understanding of each case. Data has been gathered via company reports, press releases, industry analyses, and academic literature. This data provided a broader context for each company's digital transformation efforts, industry positioning, and performance metrics.

The data analysis was guided by thematic analysis, focusing on identifying patterns and themes related to digitalization strategies and their outcomes. It involved coding the data, identifying significant themes, and comparing these across the two cases. The analysis paid particular attention to the ways in which digital technologies has been leveraged for operational improvements, market expansion, and competitive advantage.

The core of this research lies in the comparative analysis. Here, the strategies and outcomes of Bitdefender and UiPath were analyzed to highlight similarities and differences in their digitalization approaches. This analysis considers factors such as company size, market dynamics, and industry-specific challenges to understand how these variables influence digital transformation strategies and outcomes.

The study acknowledges its limitations, including the focus on only two companies within the same national context, which may limit the generalizability of the findings. Additionally, the rapidly evolving nature of digital technologies means that the study's findings may be subject to change as new developments emerge.

4. Results and discussion

4.1 Bitdefender

Bitdefender, established in 2001 in Bucharest, Romania, has evolved into a globally recognized cybersecurity and antivirus software company. Renowned for its extensive range of security products and solutions, Bitdefender has carved a niche in the cybersecurity industry, protecting millions of consumers, business, and government environments worldwide (Bitdefender, 2021). Bitdefender's journey in digital transformation is highlighted by its continuous innovation in cybersecurity technologies. A key aspect of this journey has been the integration of advanced machine learning algorithms to enhance threat detection and response capabilities (Cimpanu, 2019). The company's strategic shift towards cloud-based security services represents its adaptability to the changing digital landscape and evolving cyber threats.

The business model of Bitdefender is centered on providing comprehensive cybersecurity solutions that range from endpoint security to network security and cloud-based services. This model combines product innovation with a strong emphasis on research and development, enabling the company to offer cutting-edge security solutions (Popa, 2018).

Bitdefender's transition into the digital era is marked by its adoption of advanced technologies like artificial intelligence (AI) and cloud computing. The integration of AI in cybersecurity solutions has enabled Bitdefender to offer more effective and automated threat detection and response mechanisms. This technological leap has not only enhanced its product capabilities but also expanded its market reach to a broader range of customers, including large enterprises and individual users.

Digitally-driven innovations have also led to new business opportunities, such as offering cybersecurity solutions for IoT devices and cloud services. Bitdefender's shift towards subscription-based models represents a significant change in its revenue generation strategies, aligning with the ongoing trend in software services.

In September 2022, Bitdefender announced a multiyear partnership with Scuderia Ferrari. Ferrari's history of innovation goes back more than 75 years. Founded in 1947 by Enzo Ferrari and headquartered in Maranello, Italy, today, Ferrari is a leading luxury brand with approximately 5,000 employees around the globe. Ferrari is world-renowned for its high-performance sports automobiles and Scuderia Ferrari Formula One racing team that has millions of fans worldwide (Bitdefender, 2023). In May 2023, Ferrari and Bitdefender

announced that Ferrari expanded the partnership by integrating Bitdefender Advanced Threat Intelligence (Figure no. 1) into its operations to detect and respond to threats faster with focus how to analyze, process, collect and effective determine the severity of a cyber threat.

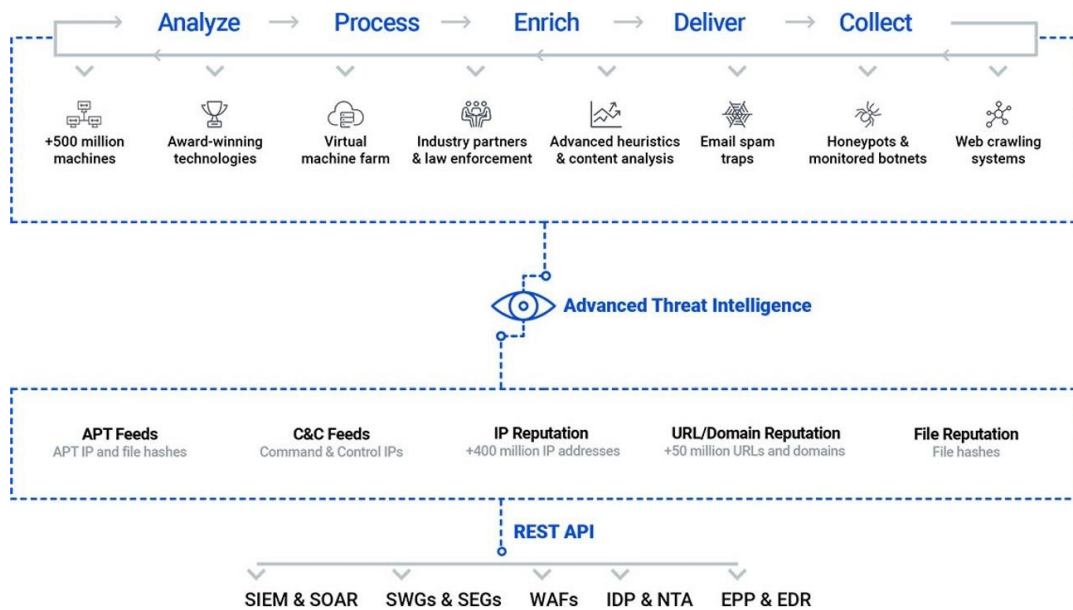


Figure no. 1: Bitdefender Advanced Threat Intelligence
 Source: Bitdefender, 2022

The pressure to keep pace with threats is high and for Ferrari it's imperative that they have access to the most up-to-date and accurate threat intelligence to gain visibility into the global threat landscape and increase efficiency of their security operations (Bitdefender, 2023).

As mentioned before Bitdefender is a cybersecurity and anti-virus software company known for its products designed to protect computers and networks from viruses, malware, and other security threats. The impact of such software on organizational performance can be significant in several ways:

- **Enhanced Security:** Bitdefender's products offer robust protection against a wide range of cyber threats. By safeguarding organizational data and systems, they help prevent breaches that can lead to substantial financial losses and reputational damage.
- **Improved Productivity:** Efficient anti-virus solutions like Bitdefender can enhance system performance by eliminating malware that slows down computers. This leads to improved productivity as employees can work without interruptions caused by system lags or downtime.
- **Risk Management:** By providing comprehensive cybersecurity solutions, Bitdefender helps organizations in managing and mitigating risks associated with cyber threats. This is crucial for maintaining the continuity of business operations and safeguarding sensitive information.
- **Compliance with Regulations:** Many industries are subject to stringent data protection and privacy regulations. Bitdefender's software assists organizations in complying with these regulations, thereby avoiding potential legal penalties and fines.
- **Cost Savings:** Investing in effective cybersecurity can lead to long-term cost savings by preventing costly data breaches and system downtimes. It also reduces the need for extensive IT support for dealing with security issues.

- *Customer Trust*: Organizations that demonstrate a commitment to cybersecurity through the use of reputable tools like Bitdefender can build and maintain trust with their customers, which is essential for long-term business success.

Following the same performance strategy through their software or digital solution, Bitdefender grew from year to year, from 13 million EUR in 2008 to 300 million EUR in 2022, or the employee count in 2008 was 400 up to 1500 in 2022 (Figure no. 2).

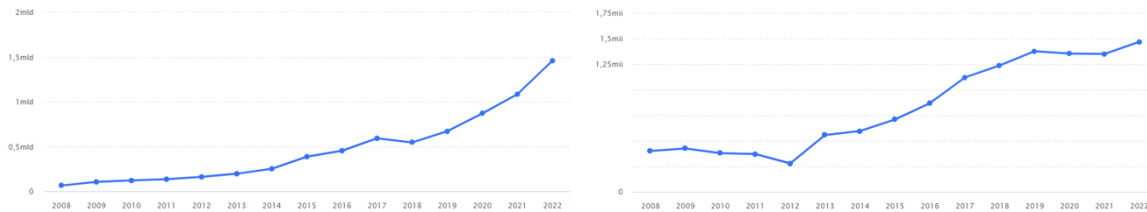


Figure no. 2: Bitdefender Fiscal Growth (left) and Employee Numbers (right)
Source: Termene.ro, 2023

4.2 UiPath

Founded in 2005, UiPath has emerged as a prominent name in the field of Robotic Process Automation (RPA). The company specializes in developing software platforms that help businesses automate repetitive and rule-based tasks, enhancing efficiency and productivity (Lacity and Willcocks, 2016). UiPath's digital transformation journey stands out for its rapid growth and adoption of RPA in various industry sectors. The company has played a crucial role in democratizing RPA, making it accessible to a broader range of users and businesses (Fersht and Slaby, 2018). UiPath's trajectory reflects its commitment to innovation, particularly in areas like AI and machine learning, to extend the capabilities of RPA.

UiPath operates on a business model that offers a comprehensive RPA platform, encompassing tools for building, managing, and scaling robotic workflows. The company's revenue is primarily derived from software licenses and subscriptions. Additionally, UiPath emphasizes community and developer engagement, providing extensive training and resources, which is a key aspect of its growth strategy (Koch, 2020).

UiPath's journey in the digital era is characterized by its commitment to democratizing RPA technologies. The company's platform has enabled businesses across various industries to automate routine and repetitive tasks, leading to increased efficiency and cost savings. The key to UiPath's success lies in its user-friendly interface and scalable software solutions, which have made RPA accessible to a wide range of businesses, including small and medium-sized enterprises.

The company's growth has been propelled by its continuous investment in innovation, particularly in integrating AI and machine learning capabilities into its RPA platform. This has not only enhanced the sophistication of its offerings but also allowed UiPath to maintain a competitive edge in the rapidly evolving tech market.

Digital transformation has become a central feature of business strategy for almost every organization, large and small. As this shift has taken place, many leaders have turned to automation solutions, such as the UiPath Business Automation Platform (Figure no. 3), to make digital transformation a reality while also dealing with wider challenges. The UiPath Business Automation Platform is an industry-leading enterprise automation platform, designed to accelerate the customers' ability to discover, automate, and operate at scale its own business. Focus on solutions, AI and infrastructure.

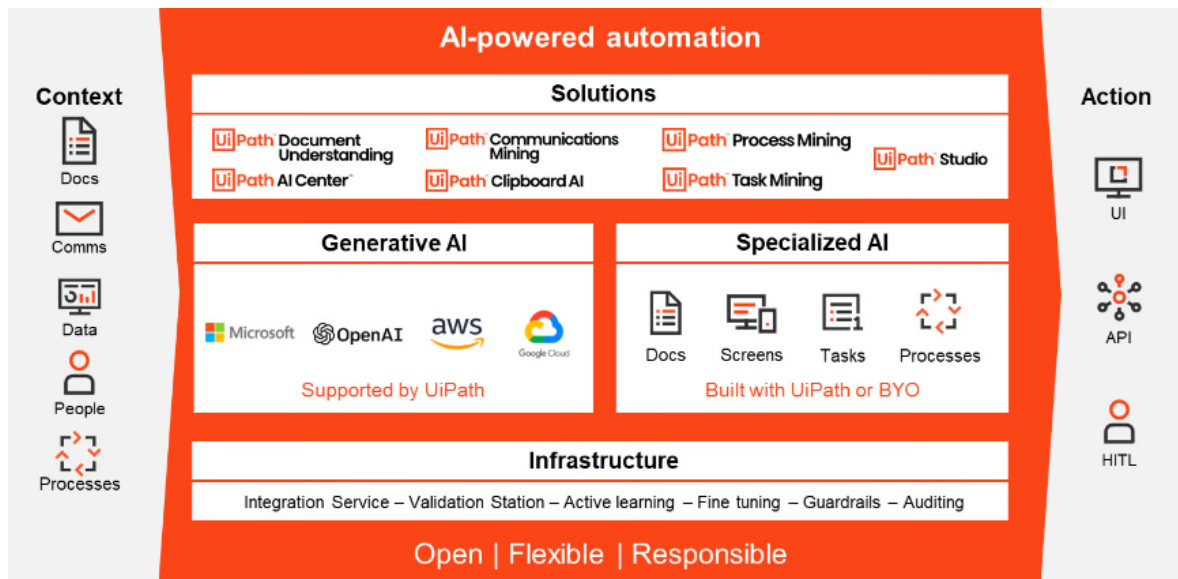


Figure no. 3: UiPath Business Automation Platform
Source: UiPath, 2023

Automation helps enable cost transformation, decrease of errors, speed increase of business, improve customer experience or increase employee engagement. Additionally, automation can help extract and interpret data from structured and unstructured sources, allowing businesses to make more informed decisions, and to drive greater collaboration. The result is more efficient and agile processes, with higher-value work and a greater focus on customers and business outcomes. Additionally, by improving employee engagement and process efficiency, automation helps organizations invest more in winning new clients and driving innovation. This all leads to profitable revenue growth, even without a significant increase in headcount (UiPath, 2022). Applying such solution and strategies to different clients, brought up following result: 80% speed increase (SpareBank), 22.4 million EUR in added revenues (Royal Mail), 80 million EUR saved between 2019 – 2021 (Generali) or 10 million EUR estimated savings per year in financial processes (Uber).

The impact of UiPath on organizational performance can be substantial, and it manifests in various ways:

- **Increased Efficiency and Productivity:** UiPath's RPA software automates tasks that are typically time-consuming and prone to human error. This automation leads to faster task completion and frees up employees to focus on more complex, value-adding activities.
- **Cost Reduction:** By automating routine tasks, UiPath helps organizations reduce labor costs. Automation can often be more cost-effective than manual processing, especially for high-volume or complex tasks.
- **Improved Accuracy:** Automated processes are less prone to errors than human-performed tasks. This improved accuracy can lead to better decision-making, reduced rework, and higher quality outcomes.
- **Scalability:** UiPath enables organizations to scale their operations more efficiently. Automation can handle increased workloads without the need to proportionally increase staff, thus supporting business growth without significant increases in operational costs.
- **Enhanced Compliance:** Automated processes are consistent and can be designed to comply with regulatory requirements. This consistency helps ensure that operations remain compliant, reducing the risk of penalties and legal issues.

- *Employee Satisfaction:* By automating mundane and repetitive tasks, UiPath can lead to higher employee satisfaction. Employees often find more satisfaction in engaging in strategic, creative, or problem-solving activities rather than routine tasks.
- *Customer Experience:* Improved efficiency and accuracy in processes can lead to better customer service, shorter response times, and higher customer satisfaction.
- *Data Analytics and Insights:* UiPath's tools can gather and process large amounts of data, providing valuable insights that can inform strategic decisions and help in identifying areas for improvement.
- *Flexibility and Adaptability:* The ability to quickly adapt and change automated processes is crucial in rapidly changing business environments. UiPath provides this flexibility, allowing organizations to respond swiftly to market changes.

Following the same performance strategy through their software or digital solution, UiPath grew from year to year, from 1.6 million EUR in 2016 to 460 million EUR in 2022, or the employee count in 2015 was 9 up to 1100 in 2022 (Figure no. 4).

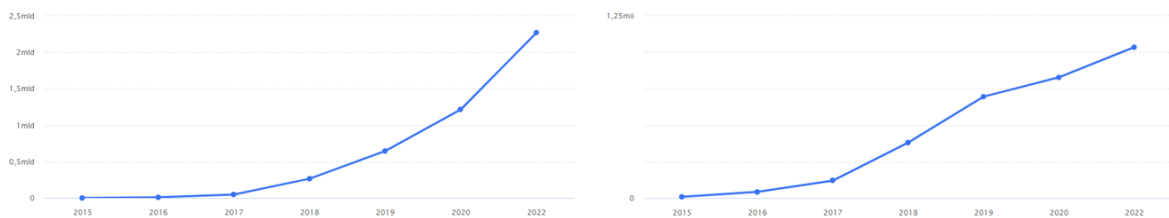


Figure. no. 4: UiPath Fiscal Growth (left) and Employee Numbers (right)

Source: Termene.ro, 2023

When comparing Bitdefender and UiPath, several similarities and differences in their digital transformation strategies emerge. Both companies have embraced innovation as a core component of their digital strategies, leveraging new technologies to enhance their product offerings and market competitiveness. They have successfully expanded their business models beyond traditional boundaries, venturing into new markets and customer segments. However, differences are evident in the execution of their digital strategies. Bitdefender's approach reflects an evolution, building upon its existing strengths in cybersecurity and gradually integrating digital innovations. In contrast, UiPath's strategy is more revolutionary, rapidly embracing digital transformation and aggressively pursuing market expansion through its user-friendly and scalable RPA solutions.

The analysis reveals that both approaches, evolutionary and revolutionary, can lead to successful digital transformation. However, the choice of strategy depends on various factors, including the company's market position, industry dynamics, and internal capabilities.

5. Conclusions

The exploration into how digitalization shapes organizational performance, through the lens of Romanian tech giants Bitdefender and UiPath, provides valuable insights into the dynamics of digital transformation in an emerging European tech market. This study demonstrates that digital innovations profoundly influence business models and play a crucial role in enhancing organizational performance metrics.

Bitdefender's journey underscores the importance of evolving and integrating digital technologies into existing business frameworks. The company's gradual adoption of AI and cloud-based services exemplifies an evolutionary approach to digital transformation, focusing on

enhancing product capabilities and expanding market reach. This strategy has enabled Bitdefender to maintain its stature in the cybersecurity domain while innovatively adapting to digital changes.

Conversely, UiPath's story is one of revolutionary transformation. By aggressively adopting and democratizing RPA technologies, UiPath has significantly altered traditional business processes across industries. Its success highlights the transformative potential of embracing digital technologies rapidly and underscores the importance of scalability and user accessibility in digital tools.

The comparative analysis of these two companies reveals that while their approaches to digital transformation may differ, both strategies can lead to enhanced performance and market competitiveness. This finding is particularly relevant for companies operating in emerging tech markets, which may not have the same resources as those in more developed regions.

This study contributes to the understanding of digitalization's impact on business models and organizational performance, especially within the context of an emerging European tech market. It highlights that digital transformation is not a one-size-fits-all process; rather, it requires a tailored approach based on the company's market position, industry dynamics, and internal capabilities. For companies in similar contexts as Bitdefender and UiPath, this research offers a framework to navigate their digital transformation journey effectively.

In short, the experiences of Bitdefender and UiPath in navigating digitalization provide a roadmap for other companies in emerging markets. The key takeaway is the significance of strategically integrating digital innovations in a manner that aligns with the company's core objectives and market dynamics. As digital technologies continue to evolve, this adaptability and strategic foresight will be crucial for sustained success and growth in the digital era.

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