RECENT RESEARCHES in BUSINESS ADMINISTRATION, PRODUCT DESIGN and MARKETING

Proceedings of the 4th International Conference on Design and Product Development (ICDPD '13)
Proceedings of the 4th International Conference on Business Administration (ICBA '13)
Proceedings of the 1st International Conference on Contemporary Marketing (CMAR '13)

Chania, Crete Island, Greece
August 27-29, 2013

Scientific Sponsors:

Democritus University of Thrace, Greece
University De Los Andes, Venezuela
Megatrend University of Belgrade, Serbia
Technical University of Cluj-Napoca, Romania
University of Ploiesti, Romania
University of Agricultural Sciences and Veterinary Medicine of Cluj-Napoca, Romania
University of Genoa, Italy

Romanian-American University, Romania
Istanbul Technical University, Turkey
Shu Zen College of Medicine and Management, Taiwan
Transilvania University of Brasov, Romania
University of Tokushima, Japan
International Telematic University Uninettuno in Rome, Italy

Ain Shams University, Egypt
Lucian Blaga University of Sibiu, Romania
Stefan Cel Mare University of Suceava, Romania
Universitatea Constantin Brancusi, Romania
University of Craiova, Romania
University of West Bohemia, Faculty of Economics, Czech Republic
RECENT RESEARCHES in BUSINESS ADMINISTRATION, PRODUCT DESIGN and MARKETING

Proceedings of the 4th International Conference on Design and Product Development (ICDPD '13)
Proceedings of the 4th International Conference on Business Administration (ICBA '13)
Proceedings of the 1st International Conference on Contemporary Marketing (CMAR '13)

Chania, Crete Island, Greece
August 27-29, 2013

Published by WSEAS Press
www.wseas.org

Copyright © 2013, by WSEAS Press

All the copyright of the present book belongs to the World Scientific and Engineering Academy and Society Press. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of the Editor of World Scientific and Engineering Academy and Society Press.

All papers of the present volume were peer reviewed by no less that two independent reviewers. Acceptance was granted when both reviewers' recommendations were positive. See also: http://www.worldses.org/review/index.html

ISSN: 2227-460X
RECENT RESEARCHES in BUSINESS ADMINISTRATION, PRODUCT DESIGN and MARKETING

Proceedings of the 4th International Conference on Design and Product Development (ICDPD '13)
Proceedings of the 4th International Conference on Business Administration (ICBA '13)
Proceedings of the 1st International Conference on Contemporary Marketing (CMAR '13)

Chania, Crete Island, Greece
August 27-29, 2013
Editors:
Prof. Grabara Janusz, Czesochowa University of Technology, Poland.
Prof. Silvia Mironesa, Stefan cel Mare University of Suceava, Romania.
Prof. Michal Pilik, Tomas Bata University in Zlín, Czech Republic.
Prof. João Bastos, Instituto Superior de Engenharia do Porto, Portugal.

Reviewers:
Nikos Loukeris Ashraf Bany Mohammed
Miguel Angel Vigil Berrocal Javier De Andrés
Daniela Litan Jiri Strouhal
Maria Gabriela Sterian Branikica Popovic
Abdelkader Nouibat Iuliana Oana Miha
Mohammad D. Al-Tahat Daniel Belingher
Stoian Mirela Ricardo Gouveia Rodrigues
Grabara Janusz Gabriel Frumusanu
Balcu Florina Francisco Antunes
Paresh Rathod Ana Barreira
Nitish Gupta Jose Antonio Porfirio
Paulo Avila Doinita Arton
Daniela Zirra Yin-Tsuo Huang
Petr Hajek Takuya Yamano
Capusneanu Sorinel Lilia Dvorakova
Ioan Bastos Kakuro Amasaka
Ionel Bostan-Dhc Arion Felix
Hsien-Lun Wong Alan Katarina Curko
Rui Fragoso Adina Andreaa Ohota
Constantinescu Dan José Farinha
Marios Soteriades Michaela Krehovska
Dumitru-Alexandru Bodislov Andreaa Iacobuta
Corina Sbughea Mihail Negulescu
Chunwei Lu Petra Tausl Prochazkova
Usama Awan Eugenia lancu
Maria Leonor Da Silva Carvalho Calin Ciufudean
Vassos Vassilhou Rimma Shiptsova
Catalin Popescu Mirela Stoian
Mioara Chirita Andrei Madalina-Teadora
Roxana Ionescu U. C. Jha
Andrei Jean Vasile Claudiu Mereuta
Shiang-Yen Tan Vladan Holcner
Magdalena Grębosz Jan Stejskal
Ioana Adrian Lukas Melecky
Federica Palumbo
Dragolea Larisa Dragolea
Larion Alin
Aw Yoke Cheng
Amin Daneshmand Malayeri
Adrian Rosca
Pavlina Hejdukova
Ricardo Bustillo
Daniela Cristina Momete
Saravanan Saravanan Kumarasamy
Nelson Duarte
John Manuel Delgado Barroso
Mihaiela Iliescu
Mihaela-Carmen Muntean
Loukas Georgiou
Lukacs Edit
Stavros Ponis
Table of Contents

Plenary Lecture 1: Main Steps of Product Development – New Cat Carrier Involved
Mihaiela Iliescu

Plenary Lecture 2: On the Relationship between Corporate Governance and Firm Performance
Cristiana Tudor

Beneficial Effects of Forms of Information Support to OTC Drugs from the Perspective of Clients of Brick-and-Mortar Pharmacies
Hana Lostakova, Vera Horakova, Zuzana Pecinova

Product Placement Expenses for the SME Sector in CZE
Jan Kramoliš, Martina Kopečková

Variation of Alcoholic Beverage Quality Level during the Consumer Preservation
Adrian Stancu

The Communication’ Impact on the Customer Satisfaction Level. Case Study
Mariana Eftimie, Ramona Georgiana Moldovan Bratosin

Organic Market in Romania - Actual Trends
Violeta Sima

Design and Rapid Prototyping – Main Steps in Product Development
Mihaiela Iliescu

Considerations Concerning Impulsive Air Shock Waves Utilization in Small and Middle Farms Activities
Roșca Adrian, Roșca Daniela

Organizational Knowledge Management Model
Marius-Bogdan Chiliban, Valentin Grecu, Claudiu Kifor

Using Ultrasound Motors for Check the Metrological Parameters of Displacement Sensors
Laurentiu-Dan Milici, Dorel Cernomazu, Mariana-Rodica Milici, Radu-Dumitru Pentiuc

Study of Durability of Sprayed Concrete
Adam Hubáček, Rudolf Hela

Energy-Efficient Houses Foundation on the Filling Made of Expanded Clay Aggregate
Michala Hubertová, Petr Kučera

Aspects Regarding the Internal Flow in a Turbojet Engine Equiped with Afterburner Combustion
Amado Stefan, Constantin Nistor, Mircea Boscoianu, Calin Ciufudean
<table>
<thead>
<tr>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer Control of Raw Hide Desalting</td>
<td>85</td>
</tr>
<tr>
<td>Dagmar Janáčová, Hana Charvátová, Vladimir Vašek, Ondrej Liška, Karel Kolomaznik</td>
<td></td>
</tr>
<tr>
<td>Applicability of Project Management Predictable “mutations” within the Knowledge Based Organization. Case Study</td>
<td>89</td>
</tr>
<tr>
<td>Anca Cruceru</td>
<td></td>
</tr>
<tr>
<td>Possibilities and Difficulties of Economic Value Added Use</td>
<td>99</td>
</tr>
<tr>
<td>Veronika Burešová, Lilia Dvořáková</td>
<td></td>
</tr>
<tr>
<td>Application of Loyalty Programmes in the Czech Republic</td>
<td>105</td>
</tr>
<tr>
<td>Dita Hommerová</td>
<td></td>
</tr>
<tr>
<td>A New Vision of the Romanian Economy Reform in the Context of the Sustainable Human Development</td>
<td>111</td>
</tr>
<tr>
<td>Paunescu Loredana-Maria, Iacovoiu Viorela, Popescu Catalin</td>
<td></td>
</tr>
<tr>
<td>Customer Satisfaction Measurement in Letterkenny Hotels</td>
<td>117</td>
</tr>
<tr>
<td>Ioana Cristina Colbu, Gabriela Arionesei, Paul-Panfil Ivan</td>
<td></td>
</tr>
<tr>
<td>WGI, EFI and HDI – Effective in Defining the Position of an Emergent State in Global Economic Governance?</td>
<td>123</td>
</tr>
<tr>
<td>Sterian Maria Gabriela</td>
<td></td>
</tr>
<tr>
<td>Study on the Calculation of Regional Gaps in Romania</td>
<td>132</td>
</tr>
<tr>
<td>Ceausescu Ionut, Chirtoc Irina</td>
<td></td>
</tr>
<tr>
<td>On the Relationship between Monetary Policy Instruments, Macroeconomic Variables and Stock Market Returns</td>
<td>137</td>
</tr>
<tr>
<td>Cristiana Tudor</td>
<td></td>
</tr>
<tr>
<td>Testing the Profitability of Technical Trading Rules on Stock Markets</td>
<td>144</td>
</tr>
<tr>
<td>Andrei Anghel, Cristiana Tudor, Maria Tudor</td>
<td></td>
</tr>
<tr>
<td>The Miraculous Knowledge of ICT is Creating New and Amazing Management</td>
<td>150</td>
</tr>
<tr>
<td>Gordana Komazec, Marija Vuksan-Delic</td>
<td></td>
</tr>
<tr>
<td>Entrepreneurship in the Small Companies with Financial Difficulties</td>
<td>156</td>
</tr>
<tr>
<td>Cătălina Ianăși, Olimpia Pecingină</td>
<td></td>
</tr>
<tr>
<td>Analysis of Corporate Social Responsibility of Corporations from Secondary and Tertiary Sectors in Romania</td>
<td>160</td>
</tr>
<tr>
<td>Mirela Matei, Cătălin Popescu, Irina Gabriela Rădulescu</td>
<td></td>
</tr>
<tr>
<td>Growth Pole Ploiesti - Prahova - Tool for Regional Development</td>
<td>169</td>
</tr>
<tr>
<td>Adrian Nedelcu</td>
<td></td>
</tr>
<tr>
<td>Authors Index</td>
<td>179</td>
</tr>
</tbody>
</table>
Plenary Lecture 1

Main Steps of Product Development – New Cat Carrier Involved

Professor Mihaiela Iliescu
Manufacturing Department
“POLITEHNICA” University of Bucharest
ROMANIA
E-mail: iomi@clicknet.ro

Abstract: New product development is a complex process of bringing a new product onto the market. For “cutting down” the time and costs required, modern computer aided technology and equipment are used to design, model, simulate and manufacture the involved new product. This paper evidences main steps followed for the development of a new product, that is a new cat carrier. So, the steps refer to market research, designing, modeling and simulation of the new product, and finally obtaining product’s prototype by one of the rapid prototyping techniques.

Since 1991 has been teaching in “POLITEHNICA” University of Bucharest, ROMANIA – Manufacturing Department, in 2004, became Associate Professor. The Doctoral Thesis, in 2000 was about “Quality and Machinability of Thermal Sprayed Layers”.
Teaches courses, advises students research and works into the fields of: Applied Statistics in Engineering; Manufacturing Technologies; Injection Moulding; Customized Products Manufacturing and Quality Assurance.
Scientific researcher and project manager, in about 30 Research Projects and Grants. Also, expert evaluator for EU programs on human resources development First-author or, co-author, of about
- 140 studies and papers - published in International/National Conferences, Sessions, Workshops, Platform Meetings etc;
- 14 books on Applied Statistics, Manufacturing Technology, Geometrical Precision Inspection.
Member of some professional associations, as Plastics Industry Producers Association – ASPAPLAST, ROMANIA, Rapid Manufacturing Association – RAPIMAN; has some international awards as: Best Innovation Award - at Brussels INNOVA Fair, 2007, Golden Medal – in INVENTIKA –2008, Bucharest, Romania.
Performed organizing activities for WSEAS Conferences in Bucharest, in June (2008 and 2010) and, specially, in November, 2008 – when was General Chairman.
Plenary Lecture 2

On the Relationship between Corporate Governance and Firm Performance

Dr. Cristiana Tudor
International Business and Economic Department
Bucharest Academy of Economic Studies
Romania
E-mail: cristianat@gmail.com

Abstract: The existing literature on the effect of corporate governance on firm and/or stock performance remains unclear, as the following section shows. This article employs an in-depth study of Romania to offer evidence not previously available for this country on the relationship between corporate governance and different metrics of firm performance for exchange-listed companies on the Romanian stock market.

We make additional contributions to the literature. First, we construct two corporate governance indices: the Romanian Corporate Governance Index (RCGI) was developed based on a 2011 survey of corporate governance practices among listed companies supplemented by hand collection of data (the index covers 21 companies), and the Investor Corporate Governance Score (ICGS), an index of “perceived” corporate governance constructed by collecting questionnaire answers from 87 active investors on the Romanian capital market (this index is estimated for 85 listed companies). The two indices represent the first metrics of corporate governance for Romania.

Further, we report for the first time actual statistics on the relationship between corporate governance and performance: perhaps counterintuitive, we report that corporate governance is negatively correlated with contemporaneous firm performance for Romanian companies and the Management and the Board of Directors (sub-index 4) and Auditing (sub-index 5) are both significant risk factors that decrease firm performance as reflected by Tobin’s Q. In addition, a 1-point increase in the overall RCGI predicts a 2.2 decrease in price/sales ratio. The subjective index of perceived corporate governance - ICGS is positive and statistically significant when it alone is used to explain Tobin’s Q. This time a 10 point increase in the investors’ perception of corporate governance produces a 0.098 increase in the firm performance. No statistically significant relationship is found between ICGS and P/E or the contemporaneous stock return which implies that there doesn’t seem to be a corporate governance premium on the Romanian stock market and good CG stocks are neither overvalued nor have higher stock returns. Other results show that company size seems to be positively correlated with both corporate governance metrics and with firm performance and also that the inclusion of a company in the first category of the Bucharest Stock Exchange has the largest correlation coefficient with the corporate governance index, since the inclusion itself is directly related to complying with some CG conditions.

We conduct robustness checks by considering alternate dependent variables (price/sales for Tobin’s Q) and an extensive set of control variables, which provide consistent results and increase our confidence in the performance-governance relationships.

Brief Biography of the Speaker: Cristiana Tudor is Lecturer at the International Business and Economic Department within the Bucharest Academy of Economic Studies and she earned a Ph.D. in Economics in 2008, with the dissertation thesis: "International Portfolio Management: Selection, Analysis, Risk Management". She graduated the Investment Advisors on the Capital Market course organized by The Romanian Brokers’ Association and she is a Chartered Financial Analyst (CFA), and member of the CFA Institute and of the CFA Society of Los Angeles. She is Associate-Editor of the Romanian Economic Journal, member of the editorial committee of the Journal of Economics and Management Sciences and of the Asian Economic and Financial Review and referent, among others, for the Quantitative Finance journal and for the Elsevier Insights Publishing House. She is also co-founder of the Romanian Association of Quantitative Finance (QUANTFIN) and an Advisory Board Member of the Asian Economic and Social Society. She was a principal investigator in many research grants, both national and international and a visiting professor at several renowned universities, including Paris 1 Pantheon Sorbonne and the Anderson School of Management, UCLA. Cristiana Tudor’s research interests cover the portfolio theory, market efficiency, asset pricing and asset allocation.
Authors Index

Amado, S. 79 Komazec, G. 150
Andrei, A. 144 Kopečková, M. 20
Arionesei, G. 117 Kramoliš, J. 20
Boscoianu, M. 79 Kučera, P. 76
Burešová, V. 99 Liška, O. 85
Ceausescu, I. 132 Lostakova, H. 11
Cernomazu, D. 66 Matei, M. 160
Charvátová, H. 85 Milici, L.-D. 66
Chiliban, M.-B. 56 Milici, M.-R. 66
Chirtoc, I. 132 Moldovan Bratosin, R. G. 31
Ciufudean, C. 79 Nedelcu, A. 169
Colbu, I. C. 117 Nistor, C. 79
Cruceru, A. 89 Paunescu, L.-M. 111
Dvořáková, L. 99 Pecinová, Z. 11
Eftimie, M. 31 Peciugină, O. 156
Grecu, V. 56 Pentiuc, R.-D. 66
Hela, R. 71 Popescu, C. 111, 160
Hommerová, D. 105 Rădulescu, I. G. 160
Horakova, V. 11 Roşca, A. 50
Hubáček, A. 71 Roşca, D. 50
Hubertová, M. 76 Sima, V. 37
Iacovoiu, V. 111 Stancu, A. 25
Ianăşi, C. 156 Sterian, M. G. 123
Iliescu, M. 44 Tudor, C. 137, 144
Ivan, P.-P. 117 Tudor, M. 144
Janáčová, D. 85 Vašek, V. 85
Kifor, C. 56 Vuksan-Delic, M. 150
Kolomazník, K. 85