

"Dunărea de Jos" University of Galați

Scientific Conference of Doctoral Schools

Perspectives and challenges in doctoral Research
14th Edition of SCDS-UDJG
11th and 12th of June 2026

BOOK OF ABSTRACTS



”Dunărea de Jos” University of Galați
DOCTORAL SCHOOL OF ECONOMIC SCIENCES

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TABLE OF CONTENTS

PLENARY LECTURES (ALL SECTIONS)

P.L.8

MARKETING 6.0: TOWARDS HUMANISTIC, SUSTAINABLE AND AI-AUGMENTED VALUE CREATION

Samuel Mayol^a

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ABSTRACT

This presentation explores the emerging paradigm of Marketing 6.0, which builds on the evolution from transactional marketing to customer-centric, values-driven and technology empowered approaches. Marketing 6.0 integrates humanistic values, sustainability concerns and advanced artificial intelligence to design marketing systems that simultaneously create economic, social and environmental value. Drawing on recent conceptual developments in technology-enabled marketing, stakeholder theory and transformative service research, the contribution outlines the main principles of Marketing 6.0 and discusses how data, algorithms and intelligent interfaces can support more inclusive, ethical and responsible market practices. Particular attention is paid to the role of AI in understanding vulnerable consumers, reducing information asymmetries and fostering longterm trust between firms, citizens and institutions. The presentation also examines managerial implications for strategy, branding and customer experience design, highlighting the tensions between hyper-personalisation, privacy protection and societal well-being. It finally proposes avenues for future research on the governance, regulation and measurement of Marketing 6.0 practices, with the aim of contributing to the construction of more resilient and equitable market ecosystems.

Key words: Marketing 6.0, AI-augmented marketing, sustainability, humanistic marketing, stakeholder value, ethics, customer experience, responsible innovation

1. ORAL PRESENTATION

SECTION 11: ECONOMIC MODELS AND STRATEGIES OF COMPETITIVENESS

OP.11.1

WORK ENVIRONMENT, MANAGERIAL PRACTICES, RELATIONAL DYNAMICS AND EMPLOYER BRANDING: EXPLORING THE POTENTIAL CONNECTIONS WITHIN MANAGEMENT SCIENCES

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ABSTRACT

This doctoral research aims to examine the connections between the work environment, managerial practices, relational dynamics and employer branding, in light of contemporary organizational transformations. It falls within the field of management sciences, at the intersection of management, marketing and the sociology of organizations. In a post-crisis context characterized by a reconfiguration of work frames of reference, increasing complexity of professional expectations and a growing hybridization of organizational forms, the objective is to investigate the processes through which managerial practices and social interactions contribute to shaping the employer brand, both in its internal dimension (employee experience, engagement, retention) and its external dimension (attractiveness, reputation). The study seeks to highlight the logics of adjustment, coherence or tension between these dimensions, as well as their effects on the identity-building and symbolic construction of organizations. From a methodological standpoint, the research adopts an exploratory approach with an abductive orientation, combining an in-depth literature review, multiple case studies, semistructured interviews and an analysis of organizational discourse. This design aims to generate robust and integrative interpretive frameworks capable of accounting for the managerial and relational reconfigurations at work in contemporary professional environments. The ambition of this research is twofold: to contribute to a better understanding of the links between management practices and employer brand dynamics, and to propose a conceptual synthesis likely to shed light on the strategic and symbolic stakes associated with organizational transitions.

Key words: management sciences, work environment, managerial practices, relational dynamics, employee engagement, employer branding

MARKETING AND CULTURAL TRANSFORMATION STRATEGIES: FROM ANCESTRAL YOGA TO CONTEMPORARY BRAND IMAGE

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ABSTRACT

Contemporary yoga has emerged as one of the most recognisable global lifestyle brands, embodying a multi-billion-dollar industry built around aesthetics, performance, and wellness. This paper examines how this brand phenomenon has been constructed through contemporary marketing strategies and cultural dynamics, transforming an ancestral Indian spiritual practice into a commercial symbol valued at over 80 billion USD. Drawing on three complementary anthropological paradigms - acculturation (Berry, 1997), syncretism, and reinterpretation (Herskovits, 1948) - the study analyses the mechanisms by which yoga brands have adapted, hybridised, and recodified spiritual, therapeutic, and identity related elements to construct value propositions within the Western wellness market. The research mobilises the syncretic market model developed by Munir, Ansari and Brown (2021), the processes of reterritorialisation and legitimisation identified by Coskuner-Balli and Ertimur (2017), and the brand identity prism of Kapferer (1992) to demonstrate how the meaning of yoga has progressively shifted from a path toward spiritual liberation to a practice of physical performance, aesthetic aspiration, and conscious luxury. The findings reveal that this transformation is not a simple commercialisation but a complex and active process driven by both marketing strategies and cultural factors, generating productive tensions between authenticity and innovation, inclusivity and exclusivity, and tradition and modernity -ultimately reshaping yoga's brand image on a global scale. These insights carry significant theoretical and managerial implications for understanding the branding of cultural practices in globalised markets.

Key words: yoga branding, marketing strategies, acculturation, syncretism, reinterpretation, cultural transformation, wellness industry, brand identity

OP.11.3

EDITORIAL STORYTELLING AS A LEVER FOR BRAND IDENTITY CONSTRUCTION IN THE LUXURY SECTOR

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ABSTRACT

In a context marked by intensified competition and saturation of brand discourse, luxury houses can no longer rely solely on product promotion. They increasingly develop communication strategies based on the production of editorial content, aiming to build a coherent, distinctive, and meaningful brand universe. This research aims to analyze the role of editorial storytelling as a strategic lever in the construction of brand identity in the luxury sector. Through editorial media such as brand websites, newsletters, magazines, and social networks, brands produce narratives that articulate heritage, creativity, and symbolic values, thereby contributing to the development of a recognizable and differentiated identity. Drawing on a cross-analysis of research on brand identity, branding, and narrative approaches applied to marketing, this study seeks to propose a conceptual framework to understand how narrative devices contribute to the construction and coherence of brand identity. This work constitutes a first theoretical step within the doctoral research and aims to lay the foundations for a future empirical analysis of editorial practices among major luxury houses.

Key words: brand identity, editorial storytelling, luxury, branding, digital communication

OP.11.4

FROM ECONOMIC SHOCKS TO STRATEGIC ADAPTATION: EVIDENCE FROM EUROPEAN ECONOMIES

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ABSTRACT

Recent economic shocks have shown that European economies are not affected only by the size of external disruptions, but also by the way they are able to respond and adapt. The COVID-19 pandemic, the energy crisis, inflationary pressures and geopolitical instability have placed public finances, labour markets, investment decisions and competitiveness under constant pressure.

Starting from this context, the paper examines the transition from short-term crisis reaction to strategic adaptation in selected European economies. The objective of the study is to identify the main economic and policy factors that support or limit this adaptation process. The analysis follows a comparative macroeconomic and policy-oriented approach, using indicators such as inflation, unemployment, public debt, fiscal balance, economic growth and external position, interpreted in relation to fiscal policy space, institutional coordination, investment capacity and competitiveness. The findings suggest that economies with more stable fiscal positions, predictable policy frameworks and stronger investment capacity were better able to transform immediate crisis responses into medium-term adaptation strategies. In contrast, countries affected by persistent deficits, external imbalances or high inflationary pressures faced greater difficulties in maintaining competitiveness and policy flexibility. Romania is relevant in this comparison because it combines solid growth potential with structural vulnerabilities that require more coherent long-term responses. The paper contributes to the discussion on economic resilience by approaching adaptation as an active strategic process, not merely as a reaction to crisis. It argues that competitiveness in Europe increasingly depends on the capacity of economies to anticipate shocks, absorb disruptions and convert periods of uncertainty into opportunities for structural improvement.

Key words: economic shocks, strategic adaptation, competitiveness, economic resilience, policy response, European economies, Romania

OP.11.5

ANALYSIS OF THE POVERTY–WELL–BEING BINOMIAL AND ECONOMIC GROWTH IN ROMANIA

Alexandrina Brînză^a, Cristea Dragoş Sebastian^a, Mihaela Neculiţa^a, Ioana Lăzărescu^a, Daniela Ancuţa Şarpe^a

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ABSTRACT

The poverty-wealth binomial is a fundamental pillar in modern economic analysis, directly marking the quality of life and sustainability of a nation's development. The analysis marks the interdependence between economic growth, living standards and social sustainability, starting from the premise that the poverty-wealth binomial is the main determinant of the quality of life in Romania. Although macroeconomic indicators indicate an upward trajectory, according to World Bank data, GDP per capita reaches 22,436 USD in 2025 and an increase of 9.93% compared to 2024. This increase highlights the persistence of social disparities, which pose major challenges in terms of sustainability. The methodology used combines bibliometric analysis performed with VOSviewer and econometric analysis, using data from Eurostat and INS. Statistical reality highlights a structural gap. While the economy is in continuous expansion, in 2024, 27.9% of the Romanian population remains at risk of poverty or social exclusion, compared to the EU where it

records 21.0%. Also, the rate of severe material and social deprivation in Romania in 2024 reaches the critical threshold of 17.2%. The econometric model developed is based on social welfare and is based on the Sen function $W = \mu(1 - G)$, through which we demonstrate that real economic progress is conditioned by the evolution of the Gini Coefficient. In 2024, Romania reaches a GINI Coefficient value equal to 28.0%, and in 2025 it decreased by 2.5%. The proposed regression model confirms that long-term sustainability cannot be achieved through nominal growth alone but requires a direct correlation between capital accumulation and the reduction of the relative poverty rate (19% in 2024). In conclusion, the paper demonstrates that balancing the poverty-wealth binomial through effective redistribution policies is the only path to resilient and sustainable economic development.

Key words: economic growth, poverty-well-being binomial, Gini coefficient, sustainability, econometric model, quality of life

OP.11.6

INTEGRATING MEDICAL TOURISM INTO THE BLUE ECONOMY: OPPORTUNITIES FOR COASTAL DESTINATION DEVELOPMENT

Răzvan Tiberiu Radu^a, Constina Alina Bocăneală^a, Mihaela-Carmen Muntean^a, Ludmila-Daniela Manea ^a, Iulian Adrian Șorcaru^a

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ABSTRACT

Medical tourism is emerging as a dynamic sector with significant potential to contribute to sustainable regional development. At the same time, the Blue Economy framework highlights the importance of leveraging marine and coastal resources in a sustainable and innovative manner. This research explores the intersection between medical tourism and the Blue Economy, with a focus on identifying opportunities for the development of competitive coastal destinations. The study examines how coastal and maritime assets—such as climate, natural therapeutic resources, and proximity to the sea—can support the creation of integrated medical and wellness tourism products. It also analyses the role of infrastructure, healthcare services, and tourism ecosystems in enhancing destination attractiveness for international patients. Using Romania as a case study, the research evaluates existing resources, infrastructure gaps, and strategic opportunities, while drawing comparisons with international best practices. The paper proposes a conceptual framework for integrating medical tourism into the Blue Economy, aiming to support policymakers, researchers, and industry stakeholders in developing sustainable and competitive models. The findings highlight the potential of coastal regions to evolve into innovation hubs for health and wellness tourism, contributing to economic diversification, regional resilience, and increased international visibility. This research ultimately seeks to bridge the gap between academic knowledge and practical implementation, offering actionable insights for the development of medical tourism within a Blue Economy context.

Key words: blue economy, medical tourism, competitiveness, sustainable development

OP.11.7

SUSTAINABLE TOURISM PRACTICES AND THEIR INFLUENCE ON TOURIST SATISFACTION AND REVISIT INTENTION

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ABSTRACT

In the late XX century, sustainability became a concerning topic for tourism industry, leading to following a decarbonized economy and a balance between economic activities and the quality of life of locals. For the operators of sustainable destinations, tourist perception is critical to maintain the attractiveness of the areas, at the same time promoting the conservation of heritage and ecological values, components that create a far more pleasant experience for tourists, subsequently influencing the revisit intention. In this context, the focus of the study is to analyze the relationship between the tourist awareness and the actions of economic agents in order to ensure the fully engagement in the local life, between 2020 and 2024. The study includes a literature review of disparities in service quality and barriers, stating that insufficient education and training in tourism, along with limited financial and institutional support, hinder the consistent implementation of sustainable practices across destinations. Satisfaction is identified as a key determinant of revisit intention, reinforcing the importance of consistent and visible sustainability efforts. The findings contribute to the growing body of knowledge on sustainable tourism by integrating literature-based insights with empirical evidence, offering practical implications for destination managers seeking to enhance competitiveness through sustainability-oriented strategies

Key words: tourism, tourism satisfaction, sustainable practices

OP.11.8

ESG INDICATORS AS PREDICTORS OF FINANCIAL PERFORMANCE IN ROMANIAN BANKS: AN ECO-BANKING PERSPECTIVE

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ABSTRACT

This paper examines the relationship between Environmental, Social and Governance (ESG) indicators and financial performance in the Romanian banking sector, focusing on two major institutions — Banca Transilvania and Raiffeisen Bank România — over the period 2019–2023. Ordinary Least Squares (OLS) regression analysis is applied to test three research hypotheses, assessing the predictive power of greenhouse gas emissions (Scope 1+2), energy consumption and emission intensity on Return on Assets (ROA), net profit and EBIT margin. Model validation follows rigorous statistical criteria, including F-test significance ($p < 0.05$), goodness of fit ($R^2 \geq 0.80$), residual degrees of freedom ($df_{\text{resid}} > 0$) and Durbin-Watson diagnostics. Results confirm that GHG emissions and energy consumption are statistically significant predictors of financial performance (H1 and H2 supported), whereas emission intensity does not yield significant results for EBIT margin (H3 rejected). Based on these findings, an Eco-Banking framework is proposed, integrating validated ESG key performance indicators into bank credit scoring, green covenant design and non-performing loan (NPL) risk monitoring. The study contributes to the growing body of literature on sustainable finance in Central and Eastern Europe and offers practical implications for Romanian banks navigating the CSRD and ESRS regulatory landscape.

Key words: Eco-Banking, ESG indicators, OLS regression, sustainable finance, Romanian banking, green lending, CSRD

OP.11.9

LABOR MARKET IN ROMANIA. PERSPECTIVES AND CHALLENGES IN DOCTORAL RESEARCH

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ABSTRACT

The labor market in Romania is undergoing a period marked by profound transformations driven by economic, demographic, and technological factors. Among the main issues are the shortage of skilled labor, the external migration of workers, and significant regional disparities. The main challenges and their impact on economic development are analyzed, highlighting the need for the implementation of public policies aimed at increasing workforce adaptability and reducing existing imbalances.

Key words: labor market, labor shortage, economic development

OP.11.10

THE IMPACT OF MACROECONOMIC IMBALANCES ON ROMANIA'S BUSINESS ENVIRONMENT. EVIDENCE FROM EMERGING EUROPEAN ECONOMIES

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ABSTRACT

This paper explores the impact of macroeconomic imbalances on the business environment in Romania and emerging European economies. The study examines key indicators such as inflation, fiscal deficits, public debt, exchange rate volatility, and interest rate fluctuations, highlighting their influence on business performance, investment decisions, and enterprise resilience. Special attention is given to recent economic disruptions, including the global financial crisis, the COVID-19 pandemic, and the inflationary pressures generated by post-pandemic recovery and geopolitical instability. The research analyzes how macroeconomic instability affects firms' operational strategies, access to financing, and long-term competitiveness. The paper argues that persistent macroeconomic imbalances increase uncertainty and reduce economic predictability,

creating significant challenges for businesses. However, coordinated fiscal and monetary policies can improve resilience and support sustainable economic development.

Key words: macroeconomic imbalances, business environment, emerging economies, inflation, fiscal deficit, economic resilience

OP.11.11

THE GREEN ECONOMY IN ROMANIA IN THE CONTEXT OF THE SUSTAINABLE TRANSITION: THEORETICAL PERSPECTIVES AND FUTURE DIRECTIONS

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ABSTRACT

In the context of growing global concerns about decarbonization and resource efficiency, the green economy is emerging as an essential benchmark for redefining contemporary economic policies. The transition to sustainable economic models underscores the need to integrate green-economy principles for emerging economies. This paper examines the green economy in Romania from a theoretical macroeconomic perspective, aiming to synthesise key research directions from the specialized literature and to elucidate the challenges inherent in this process. The employed methodology is grounded in a systematic literature review, designed to identify essential concepts and delineate a conceptual framework tailored to the national context. The results show significant differences between theoretical models and economic reality at the level of the Romanian economy, especially regarding the roles of public institutions and governance mechanisms. In this regard, the paper proposes future research directions and underscores the importance of strengthening public governance to facilitate the transition to a sustainable economy.

Key words: green economy, sustainable transition, decarbonization, Romania

THE GREEN ENERGY TRANSITION AND ECONOMIC COMPETITIVENESS: A SCENARIO-BASED ANALYSIS

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ABSTRACT

The transition towards green energy is often discussed as an environmental objective, but its economic effects are equally important. It can influence competitiveness, investment decisions, production costs, productivity, and the way economies plan their long-term development. For countries adapting to European climate and energy targets, the challenge is not only to move faster towards cleaner energy, but also to understand the economic conditions that can make this transition sustainable. This paper examines the economic implications of the green energy transition by using a scenario-based approach. The analysis is built around possible developments in renewable energy, energy efficiency, and energy-related costs, with attention to their potential effects on economic performance and competitiveness. The study will use secondary data from national and European statistical sources. Methodologically, the study combines descriptive economic analysis with correlation and regression analysis, followed by scenario-based modelling. This approach is used to outline alternative medium-term pathways of the green energy transition and to discuss their possible implications for economic competitiveness. The contribution of the paper lies in approaching the green energy transition as a structural economic change, not only as an environmental requirement. The results may support a more balanced discussion on energy policy, sustainable development, and the conditions needed for a transition that is both environmentally necessary and economically viable.

Key words: green energy transition, sustainable competitiveness, economic scenarios, renewable energy, energy efficiency, regression analysis

MIGRATION OF HIGHLY QUALIFIED HUMAN CAPITAL AND NATIONAL COMPETITIVENESS

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ABSTRACT

This paper presents the dynamics of the migration of highly qualified human capital from Romania during the period 2015-2023, examining the impact of the phenomenon on national competitiveness in a framework comparable to the European Union average. In the context of a global knowledge-based economy, the ability to retain, on the one hand, and attract, on the other hand, talents represents a strategic pillar for innovation and sustainable growth. The study addresses the paradox of Romania, which, although registering economic growth above the European average, continues to be a major source of expertise export for developed EU states. The research methodology adopted is quantitative in nature, based on the processing of secondary data series collected from Eurostat, the National Institute of Statistics (INS). The analysis was carried out using Microsoft Excel for graphical visualization of convergence/divergence trends, followed by the application of correlation and regression tests in IBM SPSS to validate the working hypotheses. The results highlight a major structural divergence: while the EU average reflects a consolidation of intellectual capital through retention policies, Romania presents an emigration rate of specialists significantly higher than the European average, and while at the European level, research and development spending has increased from 2014 to the present, Romania has consistently remained in the last places in the European Union, with an intensity of investments in research and development, well below the European average. The study's conclusions emphasize that, without integrated public policies for retention and stimulation of "brain gain", Romania risks remaining stuck in a low-value-added economic model. The paper offers strategic recommendations for decision-makers, advocating for the correlation of fiscal incentives with investments in research infrastructure, in order to restore the national competitive advantage in the long term.

Key words: human capital, SPSS analysis, innovation, research and development

THE IMPACT OF TRANSNATIONAL CORPORATIONS ON EMERGING ECONOMIES: DACIA-RENAULT CASE STUDY AND THE EFFECTS ON THE ROMANIAN ECONOMY

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ABSTRACT

This paper analyzes the role of Automobile Dacia SA, part of the Renault Group, as a strategic economic actor in Romania. By integrating into the global value chain (GVC), Dacia transformed the local automotive industry, contributing significantly to GDP, exports and regional development. The Dacia brand has become familiar in several countries on the European continent. The paper evaluates the direct (investment, jobs) and indirect (supplier network, technology transfer) effects and analyzes the resilience of the "low-cost/high-value" business model in the current difficult context (2024-2025). Dacia's success is a classic example of the successful integration of a local company into a global giant. Dacia is today a "textbook" example of a transnational company, being fully integrated into the global capital, technology and production flows of the Renault Group. It no longer operates as an isolated entity, but as a strategic node in a global network. For every direct job created in Mioveni, it is estimated that another 10 jobs are created in the supply chain (cable manufacturers, plastics, tires, logistics services). Dacia's presence has forced major global suppliers (Continental, Pirelli, Michelin) to open factories in Romania to be close to the assembly line.

Key words: transnational corporations, direct investment, technology, capital

METHODS OF EVADING FISCAL OBLIGATIONS: FROM COMMON TAX FRAUD TO ORGANIZED CRIMINAL SCHEMES

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ABSTRACT

Tax evasion manifests in a wide spectrum of forms — from simple income concealment practiced by individual economic agents to sophisticated criminal networks operating across national borders. This paper examines the principal methods employed by taxpayers to avoid fulfilling their fiscal obligations, with particular emphasis on the mechanisms that generate significant financial prejudice over extended periods of time. At the less complex end of the spectrum, economic agents commonly resort to partial or total non-registration of revenues, or to the artificial reduction of taxable income. These forms of tax evasion are frequent but tend not to generate large-scale financial damage, and are relatively easy to detect through routine fiscal controls and cross-referencing of declarative databases. Phantom companies are entities that do not operate at their registered headquarters, whose administrators are unreachable, and that fail to submit financial statements to fiscal authorities. Their sole practical function is to generate false accounting documents used by beneficiaries to simulate legitimate commercial transactions. Proving evasion in such cases requires correlating the physical movement of goods with documentary records, cash flows, and relationships between authorized individuals. Offshore companies, registered in jurisdictions with favorable fiscal legislation — such as Panama, Cyprus, Malta, Belize, Luxembourg, or the U.S. state of Delaware — offer anonymity of ownership, concealment of assets, and the ability to conduct fictitious intra-community deliveries to generate deductible VAT. They are also used as vehicles for laundering proceeds from domestic tax evasion in Romania. In conclusion, combating tax evasion — particularly in its organized forms — requires a multidisciplinary approach combining fiscal controls, criminal investigation, and international cooperation, given the cross-border nature of the most harmful schemes.

Key words: tax evasion, fiscal obligations, phantom companies, Carousel fraud, offshore companies, excisable products, VAT fraud, organized crime, money laundering, smuggling

OP.11.16

LESSONS LEARNED FROM COVID PANDEMIC IN AUDITING

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ABSTRACT

Due to COVID-19 pandemics` major disruptions across all areas, with devastating impact on financial sectors, audit processes caused different changes. This article analyzes the lessons applied and learned from the health crisis in audit practice, adaptation to remote work and use of technology. Also, we will see the implications for long term directions in audit practices in times of crisis.

Key words: COVID-19 pandemic, audit, auditors

OP.11.17

THE EUROZONE AND THE STATE OF ECONOMIC CONVERGENCE

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ABSTRACT

The European Union has undergone major changes in recent decades, characterized by expansion and deepening of both economic and political integration, as well as internal challenges and pressures. An extremely important and significant achievement of the Union, and a defining aspect of the European project, is the euro area, which acts as a monetary union, centered on a single currency, the euro. This common currency signifies an emblem of stability, collaboration and convergence between member countries, being at the same time a common monetary area, symbolizing the purpose and objective of economic convergence, this being perceived as an import factor of the efficient performance of the euro area. However, in fact, significant discrepancies have occurred between member countries, determining mechanisms of social, economic and political divergence. The analysis of how the euro area highlights both the trends of convergence and integration at the European level, as well as the manifestations of economic, social and political divergence, identified between the integrated countries of the Economic and Monetary Union, represents the general purpose of this work. In this direction, the work aims to emphasize the conflicts that have arisen between these two meanings, through both a theoretical

and a practical perspective. Among the specific objectives of the research are: explaining and defining the terms of convergence and divergence, as presented in the specialized literature; evaluating the convergence criteria adopted by the Maastricht Treaty and assessing their fulfillment by the member countries, making, at the same time, a comparative synthesis between the states; as well as studying a precise example of divergence, Brexit, analyzed from the point of view of its economic, political and social impact on the European Union. Therefore, the paper also aims to highlight the current challenges generated by the process of economic convergence, in a European framework characterized by doubts, instability and continuous changes.

Key words: economic convergence, divergence, integration, governance

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FOREIGN DIRECT INVESTMENT AND SUSTAINABLE DEVELOPMENT

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ABSTRACT

The fundamental mechanism and the main vector of globalization is represented by foreign direct investment. Investments are highlighted by the direct involvement of companies in the economic activities of a country. These investments are usually made by creating new economic entities, or in a local enterprise, a significant shareholding is acquired. Foreign direct investment in recent years has represented the main external source of financing, especially for developing countries, these investments aim to stimulate the economy, create jobs for all categories of people and facilitate the improvement of economic infrastructure. Over the last decade, the global and ecological crises, but also the imbalances caused by them, have shown that it is not enough to just attract investments, but everything lies in their quality, but also how they can contribute to more sustainable development, more efficient environmental protection and economic balance. The paper aims to analyze the contributions of foreign direct investment to sustainable development, to analyze the evolution of sustainable development indicators over the decade, as well as the current trend of foreign direct investment.

Key words: sustainable development, Foreign direct investment, globalization

THE IMPACT OF TECHNOLOGY AND DIGITALIZATION ON TNCs

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ABSTRACT

The digitalization of organizational structures and management has allowed transnational companies to become more agile, adaptable and responsive to changing market conditions. The emergence of digital technologies has led to the emergence of new business models and revenue sources for TNCs. These new business models and revenue sources have allowed TNCs to diversify their revenue sources, reduce their dependence on traditional business models and take advantage of emerging opportunities. The digital revolution has had a profound impact on globalization and international trade. The development of e-commerce and digital payments has facilitated cross-border trade, allowing transnational companies to reach new markets and customers. The growth of global value chains has also been facilitated by digital technologies, which have enabled transnational companies to coordinate and manage complex global supply chains. However, the digital revolution has also created new challenges for transnational companies operating in the global economy. The rise of digital protectionism, data localization and cybersecurity threats have created new risks and uncertainties for transnational companies. The growing importance of digital trade has also raised concerns about fairness, equity and benefit-sharing in international trade agreements.

Key words: transnational company, international economy, digitalization

CRITICAL ANALYSIS OF THE NATIONAL FINANCIAL EDUCATION STRATEGY

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ABSTRACT

The paper examines the strategic framework adopted by Romania through the National Financial Education Strategy (NFES) 2024–2030, from the perspective of objective coherence, implementation mechanisms, financial sustainability, and alignment with international good practices promoted by the Organisation for Economic Co-operation and Development (OECD) and the European Union. Financial education is approached as a continuous process of developing the knowledge, skills, and behaviors necessary for making informed economic decisions, preventing financial vulnerability, and strengthening both individual and collective well-being. The methodology employed is qualitative, based on content analysis of strategic documents, international comparisons, and a critical assessment of the operational components of the strategy. The findings highlight several strengths: the existence of a broad institutional framework, an integrated approach to target groups (youth, adults, and economic operators), an orientation toward integrating financial education into the school curriculum, and a long-term vision. At the same time, significant vulnerabilities are identified: the lack of sufficiently detailed SMART indicators, ambiguities in operational responsibilities, insufficient clarification of financial resources, the difficulty of measuring behavioral impact, and the risk of excluding vulnerable groups in the context of accelerated digitalization. The comparative analysis with strategies from Poland, Germany, Hungary, and the United Kingdom shows that Romania is aligned with European trends at a declarative level, but requires stronger practical instruments, governance mechanisms, and results-based evaluation. The paper proposes concrete recommendations: the establishment of a permanent executive secretariat, phased interventions through pilot projects, the development of a national digital platform for training and evaluation, the professionalization of trainers, and the implementation of longitudinal evaluations focused on changes in financial behavior. The main conclusion is that the success of the NFES depends on shifting from a declarative approach to an operational one, oriented toward measurable impact, social inclusion, and continuous adaptation to economic and technological transformations.

Key words: financial education, national strategy, public policy, financial literacy, OECD, financial inclusion, impact evaluation