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SECTION 1

1.1. Payment Behavior of Romanian Customers at Times of Economic Downturn

Carmen Mincu

Abstract

The paper researches on Hofstede's framework to assessing cultures as applicable to Romania, based on the trends observed in the telecommunication market represented by the customers of Vodafone Romania. Specific focus is made on the cultural dimension of collectivism through a special endeavor launched by the telecom operator at the beginning of 2009. The purpose was to improve payment behavior of customers, on the background of the financial crisis and economic downturn experienced by Romanians starting in October-November 2008.

The research will extend in future papers the analysis of the other cultural determinants of payment behavior in Romania in order to develop a full-fledged management toolkit with recommendations on strategies, tactics and operations to respond to the economic developments.

JEL Code: D23

Keywords: *payment behavior, culture*

1.2. Consumer Behavior and Marketer's Dilemmas in Times of Crisis

Carmen Balan

Abstract

The paper explores the changes in consumer purchasing behavior during the present period of economic crisis, on the Romanian market and suggests several answers to the subsequent dilemmas faced by marketers. Is marketing still relevant in times of crisis? Should companies focus on customer acquisition and/or retention? Should a transactional or relationship approach be preferred? Is a discount strategy the best marketing strategy? Are brands still relevant? Can companies still afford to spend money on marketing communication? The paper aims to suggest possible answers to these sensitive questions in times of crisis on the consumer market.

JEL Classification: M30, M31, M39

Keywords: *crisis, consumer behavior, marketing*

1.3. Marketing Research Trends in Turbulent Times

Joe F. Hair, Michael S. Salvador

Abstract

Business leaders rely on marketing research to develop an understanding of current and future business conditions. As they work through and eventually emerge from the current global economic downturn, it is particularly important that they be aware of – and act on – the following continuing and critical trends: 1) information will grow exponentially; 2) business leaders will make knowledge-based decisions; 3) customers will make knowledge-based choices; 4) buyers and sellers will leverage enhanced interconnectivity; and 5) marketing research will be globally sourced. Particularly in an economic downturn, knowledge-based decision-making will facilitate strategic leadership approaches that more accurately predict opportunities and risks, more effectively respond to customers' evolving needs, and develop new metrics associated with customers' transactions and behavior.

JEL code: M

Keywords: *marketing research, strategic leadership*

1.4. Competition Policy in Turbulent Times

Gheorghe Oprescu, Daniela Eleodor

Abstract

The financial and economic crises raised questions about the relationship between governments and the market economy and about the role of the competition protection policy in this context. Competition law and policy have passed, over the past 15 years, through a period that may be called “the golden age”. But this was a period of high global growth rates when policymakers were ready to endorse pro-market economic policies, in part, because some of the more severe disorders of economic reform were cushioned by high growth. However, the reverse of the coin eventually occurred. The economies worldwide started to experience a period of low growth, even recession. This is, without any doubt, a period where citizens and companies will be urging for protection from market forces. This time, their lobby is being directed towards policy-makers so that they would eventually subordinate pro-market competition policies to state-centred social and industrial policies. That is why now, more than ever, competition authorities are called to

smoothly adjust to this new context and to continue to advocate for a level playing field and competitive markets.

JEL Codes: L4, L5

Keywords: *golden age, recession, antitrust and merger control, state aid policy, industrial policy.*

SECTION 2

2.1. An Exit Survey at ASEBUSS: Encouraging the Dialog between Business Schools and Their Clients in Turbulent Times

Oana Firica, Dalina Dumitrescu

Abstract

Exit surveys are important sources of information for helping business schools understand students' opinions and benchmark their practices. This paper analyses the results of the Executive MBA Council's Exit Benchmarking Survey, the first to have been applied at the Institute for Business Administration in Bucharest (ASEBUSS), on 2008 graduates, to show what the 15-year-old EMBA program really means for the students and their organizations.

JEL Code: I21, C65

Keywords: *executive education, exit-benchmarking survey, reputation*

2.2. Learning Styles: Effective Tool for Deploying Finance Personnel in Changing Times

Janice M. Barrow, Steven W. Smalt, Stephen J. Brock, Kirk S. S. Barrow

Abstract

This study looks at how the learning styles of students in an Executive MBA program relate to performance in finance and financial accounting. Findings from the study are expected to answer the question: Can learning styles be utilized to more effectively identify and deploy financial acumen personnel within an organization? Using the Honey and Mumford Learning Style Questionnaire the study supports the hypothesis that students with multiple dominant learning styles or no dominant learning style are going to be more effective than those who are locked into one or two dominant learning styles. The research also suggests several areas for further study.

JEL Classification: *M000*

Keywords: *business administration, accounting, finance, learning styles, financial acumen, Executive MBA*

2.3. Measuring Virtual Teams Use of Collaboration Technology for Improved Team Performance

Rodney Alsup, Marcel Duhaneanu

Abstract

Leading and managing in turbulent times requires that managers and leaders rethink the way their organizations use existing resources. During an economic downturn, the focus is often on cost containment, which can result in the elimination of critical technologies that typically support information flow and sharing within the organization. This is especially true when there is a perception that a technology is being underutilized or ineffective. Rather than addressing utilization or effectiveness issues, cost containment drives elimination of the technology. Collaboration and virtual teaming and the related supporting technologies may be a prime target for this tactic. Turbulent times require a greater emphasis on collaboration and information sharing, not less. Hence, virtual teaming, information sharing, and the supporting systems and technologies become even more critical.

Based on data collected from 132 executives participating in two Executive MBA programs, one based in the United States and one in Romania, this paper focuses on:

- *demonstrating the variability with data collected by the collaboration technology provided for the executives to use while working in virtual teams,*
- *demonstrating the extent to which the team's champion, in this case faculty member assigned to the team, influences the team to use the collaboration technology provided,*
- *the extent to which peer feedback and assessment are influenced by team members' perceptions of an individual's technology usage.*

JEL code: *M10*

Keywords: *collaboration, teaming, virtual collaboration, virtual teaming, collaboration technology use*

SECTION 3

3.1. The financial crisis and the managerial challenges in the Romanian business context

Dalina Dumitrescu, Oana Firica, Adrian Manaicu

Abstract:

The financial crisis is affecting all the economies of the world. The present paper tries to capture the impact of the global financial crisis on the Romanian economy as well as the perception of the Romanian managers about the most important challenges they are facing under current economic conditions. The results of a survey designed by the authors and administered to the managerial students enrolled in the Institute for Business Administration in Bucharest are analyzed in order to identify some effective managerial decisions to be considered in coping with the crisis effect.

JEL Classification: G01, L21, M21

Keywords: *financial crisis, real economy crisis, crisis in Romania, crisis perception, business decisions.*

3.2. Improving with Human Touch the Payment Behavior of Romanian Customers

Carmen Mincu

Abstract

The paper continues previous researches on Hofstede's framework to assessing cultures as applicable to Romania, based on the trends observed in the telecommunication market represented by the customers of Vodafone Romania. Specific focus is made on the cultural dimension of power distance through an initiative launched by the telecom operator in December 2008. The purpose was to improve payment behavior of customers when the family budgets should offer the cushion to the combined pressure of an economic downturn as experienced by Romanians starting in October-November 2008 and the winter holidays with their traditional celebration and spending.

The research will extend in future papers the analysis of the other cultural determinants of payment behavior in Romania in order to continue to build a full-fledged management toolkit with recommendations on strategies, tactics and operations, to respond to the economic developments.

JEL Code: D23

Keywords: payment behavior, culture

3.3. Developing an Online International Project Management Course with Global Virtual Teams

Elke M. Leeds, Elena G. Kashtanova

Abstract

This paper discusses the creation of a team-taught online international business course with global virtual teams of German and American students. The course was developed to increase international communication for business students, to facilitate virtual teamwork and to address the complexities of international project management. A face-to-face and fully online version of the course has been designed. Students watch video lectures, interact with faculty and student cohorts via online meeting collaboration tools, and develop and submit course deliverables as team output through a course management system. The course offers the same learning and interaction experience to geographically distant students and to locally enrolled students. It simulates the international team environment likened to global operating companies.

JEL Codes: A23, I21, M16

Keywords: *global virtual teams, international business education, online learning, international communication*

3.4. Structural and Cohesion Funds in Romania

Daniela Onica

Abstract

The material approaches structural and cohesion funds for the financial perspective 2007-2013. The article describes briefly the legal and institutional framework in Romania, the institutions which are responsible for their management, the financial allocations. Furthermore, it presents the differences between the pre-accession and post-accession funds.

JEL Codes: JEL: F15, R11, R58, O47

Key words: *regional policy, structural instruments, institutional framework for structural and cohesion funds, financial allocations, pre-accession funds*