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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

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Plenary Lecture 1

Main Steps of Product Development – New Cat Carrier Involved



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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.

Brief Biography of the Speaker: Graduated in 1989, “POLITEHNICA” Institute of Bucharest, ROMANIA.

While 1989 – 1991 worked as engineer – in the Design Department of Romanian Peripheral Equipment Factory, FEPER

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.

Papers presented in WSEAS Conferences, in 2008, 2009 and, also published in WSEAS Journals. Was invited Plenary Speaker in WSEAS Conferences, like Venice – November, 2008 ; Cambridge – February, 2009; Baltimore – November 2009; Lisbon – November 2010, Catania – November, 2011 and Malta – September, 2012.

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

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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.