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~ Rezumat ~
TEZĂ DE DOCTORAT

Rolul dual al cheltuielilor de capital de mediator și moderator în relația cauzală dintre performanță financiară și reputație corporativă. Abordare pe industria aviatică.

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Abstract

Industria aviatică a cunoscut o creștere uriașă în ultima perioadă datorită interconectării rapide a comunităților, a liberalizării piețelor internaționale, dar și datorită creșterii apetitului pentru vacanțe în destinații îndepărtate. Tot mai mulți manageri percep reputația corporativă ca pe o resursă strategică pentru avantajul competitiv. Performanța financiară este un reper cheie pentru dezvoltare și competitivitate. Lucrarea abordează tematica relațională dintre performanță financiară și reputație corporativă, legătură de tip cauză – efect, dar și aprofundarea acestei relații printr-un nivel superior de analiză. Prima parte a studiului prezintă repere teoretice generale ale noțiunilor relevante specifice tematicii, urmând ca în partea a doua să redea aplicabilitatea lor pe contextul lucrării, în speță, industria aviatică. Sunt furnizate informații referitoare la modul de evaluare a unei companii aeriene prin intermediul performanței financiare, la modul de percepție a unei companii aeriene pe seama reputației corporative, dar și modul de politică investițională aplicat în industrie. Primele studii de caz utilizează analize empirice pentru a cuantifica cantitatea de performanță financiară stocată în constructul reputației corporative furnizat de Revista Fortune. Misiunea acestui studiu este de a ierarhiza companiile aeriene pe baza indicatorilor financiari pentru a observa dacă companiile incluse în clasamentul Fortune dețin ierarhii identice. Metodele de clasament cu mai multe criterii, TOPSIS și VIKOR, sunt utilizate pentru furnizarea de rezultate și de concluzii pe fondul companiilor selectate din industria aviatică. Rezultatele studiilor au arătat faptul că, în clasamentul TOPSIS realizat pe baza indicatorilor financiari, companiile din Fortune au păstrat o ierarhie similară. Prin metoda VIKOR demonstrăm că atunci când introducem indicatori de performanță financiară suplimentari, clasamentul VIKOR tinde să fie similar cu cel Fortune.

În studiile statistice, unde se analizează legăturile dintre variabile, moderarea și medierea sunt considerate tehnici statistice avansate prin faptul că permit atât investigarea mecanismelor explicative ale conexiunilor dintre variabile, cât și determinarea condițiilor în care aceste relații variază. Cea de a doua parte a studiului examinează contribuția investițiilor în inovare și în dezvoltare regăsite în cheltuielile de capital conectate la relația dintre performanță financiară și reputație corporativă. Am introdus cheltuielile de capital ca o a treia variabilă de moderare și apoi de mediere, deslușind astfel rolul investițiilor în această relație cauzală. Studiul aplicativ este realizat pe 121 de companii aeriene din 46 de țări pe durata a 17 ani de analiză, datele fiind comprimate într-un panel. Metoda principală utilizată pentru analiza moderării și medierii a fost macro-ul PROCESS dezvoltat de Andrew F. Hayes cu 5000 de reeșantionări. Pentru a asigura robustețea rezultatelor, analizele au fost replicate utilizând metoda ecuațiilor structurale (SEM), iar, în plus, pentru mediere a fost utilizat și testul Sobel. Rezultatele empirice fundamentate pe analiza panelului de date indică faptul potrivit căruia, cheltuielile de capital au un impact semnificativ în relația dintre motoarele performanței financiare (profitabilitate, lichiditate, levier și solvabilitate) și reputația corporativă. Investițiile în mijloace fixe multiplică și ajustează efectul performanței financiare asupra reputației corporative. În industria aviatică, activul intangibil reputație corporativă depinde considerabil de nivelul cheltuielilor de capital. Rezultatele oferă managerilor repere utile pentru a evita, ajusta și diminua riscul reputațional prin gestionarea performanței financiare și a investițiilor.

Cuvinte cheie: Performanță financiară; Reputație corporativă; Cheltuieli de capital; Moderare; Mediere; Companii aeriene; TOPSIS; VIKOR; Fortune.

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Introducere

Este bine cunoscut faptul că legăturile dintre performanță financiară și reputație corporativă sunt des dezbătute în o mulțime de articole de specialitate. Juan & Esther (2003), Sabate et al. (2003) confirmă faptul că autorii au ajuns la relații pozitive, alții au ajuns la o ambiguitate, iar alții au dovedit relații negative; studiile empirice raportează, de asemenea, multe rezultate neconcludente (Lee & Roh, 2012). În încercarea de a defini relația constructelor, Sabate et al. (2003) specifică faptul că nu este cunoscut dacă performanța financiară influențează reputația corporativă sau dacă relația cauzală este invers (influențarea reciprocă). În literatură, studiile majoritare din acest domeniu arată totuși o influență a performanței financiare în modul de determinare a reputației corporative (Sabate et al., 2003; Eberl & Schwaiger, 2005; Davies et al., 2004).

O tendință recentă demonstrează interesul tot mai mare pe care investitorii îl au asupra valorii unei companii (Toly, 2021), această valoare, conform Siska et al. (2025), depinde în mare măsură de performanța financiară deoarece oferă siguranță investitorilor, rezultând stimularea prețului acțiunilor. Performanța financiară bună permite alocarea de resurse pentru dezvoltarea activității și intensifică creșterea investițiilor în active imobilizate (Lin, 2022). Reputația corporativă este afectată de deciziile de investiții ale managerilor (Hirshleifer, 1993). Printre exemplele de investiții demonstrate ce îmbunătățesc reputația corporativă se regăsesc următoarele: investiții în CSR și sustenabilitate (Porter & Kramer, 2006), investiții în inovație și tehnologii moderne (Hur, 2014), acestea fiind cele care aduc aprecieri pe piață, orientează compania spre progres și consolidează reputația corporativă (Fombrun & Shanley, 1990).

Scopul acestui studiu este de a sublinia relația cauzală formată dintre performanță financiară și reputație corporativă. O atenție importantă a fost acordată modului de construcție a reputației corporative din punct de vedere al investitorilor pe seama rezultatelor financiare înglobate în performanță financiară. De asemenea, vom cerceta poziția sau rolul investițiilor în relația dintre performanță financiară și reputație corporativă.

Obiectivul central al acestei cercetări este obținerea unor rezultate obiective pentru a înțelege rolul pe care cheltuielile de capital îl poate avea în cadrul relației dintre performanță financiară și reputație corporativă.

Originalitatea și valoarea acestei cercetări este dată, în primul rând, de utilizarea cheltuielilor de capital (CapEx) ca variabilă de mediere și de moderare în relația cauzală dintre cele patru motoare ale performanței financiare și reputația corporativă, aspect rar studiat sau deloc. Acest

studiu reprezintă una dintre primele analize de investigație în galeria literaturii de specialitate în domeniu a celor trei variabile performanță financiară, reputație corporativă și cheltuieli de capital.

Utilitatea cercetării este redată prin îndrumări practice de perspectivă pentru companii în formularea strategiilor financiare, de dezvoltare, sporirea încrederii părților interesate prin intermediul investițiilor, și permite gestionarea riscurilor reputaționale. Pentru investitori, constatările permit o luare a deciziilor de investiții mai informate, încurajând evaluarea riscurilor.

Structura lucrării cuprinde patru capitole extinse care au obiectul furnizării de informații teoretice, dar și practice ale cuvintelor cheie orientate spre industria aviatică. Discursul lucrării începe cu două capitole de teorie, se cercetează literatura de specialitate în sensul înțelegerii cuvintelor cheie, dar fixează și dimensiunea spațială a cercetării. Ultimele două capitole fac obiectul studiilor aplicative ce furnizează rezultate cu deprinderi practice în principal pe relația performanță financiară – reputație corporativă, iar apoi raportarea investițiilor la această relație.

Capitolul 1. REPERE TEORETICE ALE PERFORMANȚEI FINANCIARE; REPUTAȚIEI CORPORATIVE ȘI CHELTUIELILOR DE CAPITAL

Primul capitol este prezentat ca o scurtă trecere în revistă a literaturii de specialitate din domeniul finanțelor, a reputației corporative, dar și a investițiilor de capital. În prima parte a capitolului de debut este prezentată utilitatea măsurării indicatorilor de performanță financiară, sunt înfățișați utilizatorii acestor informații financiare, dar este expusă și integrarea performanței financiare în industria aviatică. Această parte se bazează pe articolul intitulat „Reviewing the Literature of Financial Performance in the Airline Industry” publicat în volumul conferinței *21st RSEP International Economics, Finance & Business* în anul 2021 de Cociș, A.-D.

În cel de-al doilea subcapitol, reputația corporativă este în centrul discuției. Sunt expuse câteva fundamente teoretice importante precum teorii conceptuale, metodologii de determinare și dezvoltare, dar și managementul abordării reputației corporative. În industria aviatică, reputația corporativă este un factor important adus în discuții de clienți, manageri, investitori etc. În cele din urmă, vom vorbi despre modul de construcție a reputației corporative, dar și de efectul acesteia în industria aviatică.

Ultima parte abordează investițiile. Strategiile de dezvoltare implică investiții considerabile. În acest punct, sunt prezente cheltuielile de capital la modul general, defalcarea acestora în mijloace fixe, dar și importanța acestor investiții în medii cu concurență acerbă. În cazul companiilor aeriene, investițiile sunt provocări nu ușor de depășit. Investițiile în sustenabilitate sunt foarte costisitoare, aici vorbim de flotă nouă de aeronave ce produc zgomot mai mic, au un consum de combustii inferior, dar și despre avioane ce utilizează combustibilul eco.

Capitolul 2. MEDIEREA ȘI MODERAREA STATISTICĂ ÎN CONTEXT FINANCIAR

Acest capitol abordează din punct de vedere teoretic analiza de mediere și analiza de moderare statistică. Aceste metode de analiză sunt des utilizate în statistică pentru asocierile dintre cel puțin trei variabile. Hayes (2013) denumește analiza medierii și a moderării ca fiind „analiza condițională a proceselor”. Capitolul încearcă să facă distincția conceptuală, teoretică, dar și de aplicare a celor două concepte. Procedurile și cerințele sunt diferite, atât medierea, cât și moderarea au design-uri distincte. Prin introducerea celei de-a treia variabile, se clarifică relația dintre alte două variabile și pot raporta de ce aceste variabile sunt asociate și în ce circumstanțe. Capitolul prezintă succint medierea și moderarea statistică și surprinde câteva studii din literatură care utilizează aceste metode în domeniul economiei, finanțelor și ale științelor sociale.

Capitolul 3. MODELARE MULTICRITERIALĂ A LEGĂTURII DINTRE PERFORMANȚĂ FINANCIARĂ ȘI REPUTAȚIE CORPORATIVĂ CONCRETIZATE PE INDUSTRIA AVIATICĂ

Capitolul este realizat pe baza articolelor Cocis, A.-D.; Batrancea, L.M. & Tulai H., The Link between Corporate Reputation and Financial Performance and Equilibrium within the Airline Industry publicat în *Mathematics*; MDPI, 9, 2150 în anul 2021 și Batrancea, L.M.; Nichita, A.; Cocis, A.-D.; Financial Performance and Sustainable Corporate Reputation: Empirical Evidence from the Airline Business publicat în *Sustainability* MDPI, 14, 13567 în anul 2022.

Acest capitol s-a concentrat asupra a două concepte diferite: se va percepe reputația corporativă prin intermediul performanței financiare. Aceste două mari concepte des întâlnite, reputație corporativă și performanță financiară ale unei companii, furnizează informații despre acea

companie astfel încât ne putem crea o imagine reală asupra stării ei de sănătate, furnizându-ne un rezultat pozitiv sau negativ.

Pe baza a două metode analitice utilizate în literatură sunt prezentate rezultate în care se demonstrează apartenența reputației corporative de performanță financiară înregistrată de companiile aeriene. O mulțime de cercetători consideră că reputația corporativă este construită pe baza performanței financiare înregistrată de companii din lipsa unor alte informații nepublice care ar putea influența reputația corporativă.

Structura capitolului este defalcată în două părți: pentru început pe baza fundamentelor din literatura de specialitate este specificat faptul că indicele reputațional Fortune este realizat și pe seama rezultatelor financiare bune ale companiilor. Pe seama metodei TOPSIS (metodă de luare a deciziilor multi-criterială) se creează un clasament al companiilor aeriene pe baza unor indicatori financiari, iar mai apoi această ierarhie se compară cu clasamentul reputațional Fortune al companiilor aeriene. Motivul este urmărirea unui clasament identic. Rezultatele demonstrează că ponderea performanței financiare în componența indicelui reputațional Fortune este majoritară.

Cea de-a doua parte întărește rezultatele prezentate în decursul primei părți. Se păstrează același obiectiv de apartenență a reputației corporative de performanță financiară a companiilor din industria aviatică. Se păstrează, de asemenea, metodologia cu câteva modificări, perioada de analiză este de 10 ani (clasamentele se compară pe 10 ani), metoda de clasament aleasă pentru obiectivitate este metoda VIKOR (metodă de luare a deciziilor multi-criterială). Acest studiu se deosebește de cel anterior deoarece, în cadrul acestei analize, sunt introduși succesiv indicatori de performanță și mai apoi sunt realizate clasamente după fiecare includere de indicator. Confruntarea clasamentelor se realizează în urma inserării de indicator nou. Rezultatele prezintă faptul că prin introducerea tot mai multor indicatori financiari, clasamentele VIKOR și Fortune tind să fie identice.

Capitolul 4. UTILIZAREA MODELELOR CONDIȚIONALE DE EFECT PRIN CHELTUIELI DE CAPITAL ÎN RELAȚIA CAUZALĂ PERFORMANȚĂ FINANCIARĂ – REPUTAȚIE CORPORATIVĂ

Cheltuielile de capital ale industriei aviatice reprezintă principala cheltuială în investiții substanțiale în active tangibile, achiziționarea de aeronave noi, modernizarea terminalelor sau achizițiile de tehnologie avansată. Motivația cercetării este de a înțelege rolul investițiilor determinate prin cheltuieli de capital în relația cauzală dintre performanța financiară și reputația

corporativă. Acest studiu investighează ipostaza duală de mediator și moderator ale cheltuielilor de capital (CapEx) în relația empirică dintre performanța financiară și reputație corporativă, exemplificat pe un panel de 121 companii aeriene din întreaga lume în perioada 2007-2023. Conform rezultatelor empirice realizate prin regresii multiple bootstrapping, cheltuielile de capital îmbunătățesc relația dintre performanța financiară și reputație corporativă. Se prezintă faptul că performanța financiară poate afecta și negativ reputația atunci când nu este însoțită de investiții consistente sau arătăm că performanța financiară afectează reputația corporativă strict prin cheltuielile de capital.

Capitolul de cercetare este structurat în două părți. Pentru început sunt prezentate noțiunile teoretice, contextualizarea problemei, dar și prezentarea literaturii de specialitate din acest ansamblu de cuvinte cheie. În cea de-a doua parte sunt prezentate metodologia de cercetare, afișarea de rezultate statistice, dar și de exprimarea concluziilor extrase de pe urma rezultatelor. Ca și defalcare exemplificativă, cea de-a doua parte este concepută pe seama a două planuri, acestea depinzând de modul de determinare a reputației corporative, din cotă de piață și apoi din valoare de piață. Capitolul este realizat pe baza articolului „Innovation and Growth Investment Through Capital Expenditure as a Channel and Boundary Condition Between Financial Performance and Corporate Reputation”. Publicat în *Corporate Social Responsibility and Environmental Management* 1–27, în anul 2026, realizat de Batrancea, L.M., Cocis, A.-D., & Morar, I.D. <https://doi.org/10.1002/csr.70695>.

Concluzii finale

Industria aviatică este de o importanță economică substanțială pentru comunitate, contribuie semnificativ la realizarea de venituri care generează o creștere a profitului intern brut. Oferă o varietate de locuri de muncă, de la angajarea piloților, însoțitori de bord până la personal din aeroporturi, astfel aduce un aport semnificativ în ocuparea forței de muncă. Facilitează comerțul internațional, industria aviatică livrează în cel mai scurt timp produse, documente, medicamente etc. De asemenea, industria aviatică joacă un rol esențial în interconectarea rapidă a țărilor din întreaga lume, mai mult decât atât, dezvoltă apetitul turistic, stimulând creșterea frecvenței numărului de zboruri în destinații turistice ce aduc îmbunătățiri ale veniturilor.

Cercetarea a descris și a utilizat metode de testare a efectelor de mediere și moderare într-un panel de date ale companiilor aeriene. Investigațiile de acest tip sunt deosebit de valoroase în cercetare deoarece acestea au trecut pragul unei simple relații empirice dintre două variabile,

explică mai bine mecanismul economic și oferă o fundamentare superioară a deciziilor practice. Analiza datelor a fost structurată în două planuri în funcție de modul de determinare a reputației corporative, aceasta reprezentând variabila dependentă. Performanța financiară, utilizată ca termen general pentru motoarele financiare (profitabilitate, lichiditate, levier și solvabilitate), constituie variabila independentă, iar CapEx înfățișează ipostaza de moderator și apoi de mediator.

Rezultatele empirice au susținut majoritatea ipotezelor de cercetare și au evaluat influența cheltuielilor de capital. Per ansamblu, este constatat faptul că cheltuielile de capital au moderat și mediat legătura dintre indicatorii de performanță financiară și reputația corporativă.

Din punct de vedere al moderării, impactul performanței financiare și a CapEx asupra reputației corporative este unul pozitiv și semnificativ în majoritatea dintre situații. Astfel, cheltuielile de capital potențează relația dintre performanță financiară și reputație corporativă. Se constată faptul că rezultatele financiare depind de modul în care sunt utilizate resursele. O performanță financiară însoțită de investiții are un aport considerabil în dezvoltarea reputației corporative. Investitorii acordă credit companiilor ce alocă cheltuieli de capital și sunt orientate spre dezvoltare.

În analizele de mediere pe piața financiară s-a observat faptul că indicatorii de performanță financiară analizați individual sunt percepuți negativ de către persoanele interesate, ceea ce limitează dezvoltarea reputației corporative. Aceste companii sunt considerate fără progres, companii ce nu riscă prin dezvoltare. În schimb, atunci când performanța financiară bună este canalizată spre investiții, efectul devine pozitiv asupra reputației corporative. Astfel, piața admiră modul în care rezultatele financiare bune se concretizează în investiții.

Se pare că performanța financiară prin intermediul cheltuielilor de capital nu dezvoltă doar activele fixe, ci dezvoltă și un activ intangibil foarte important, și anume, reputația corporativă. Prin intermediul cheltuielilor de capital sunt finanțate atât activele imobilizate, cât și reputația corporativă. Astfel, în schema finanțării prin cheltuielile de capital ale mijloacelor fixe, putem introduce și finanțarea reputației corporative, chiar dacă nu se țintește acest lucru neapărat, reputația finanțându-se indirect prin intermediul investițiilor majore. Este un nou mod de a concluziona statistic că într-adevăr reputația este un activ.

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