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**ORGANIZING AND MANAGING SPECIFIC TRANSACTIONS’ ACCOUNTING
PERFORMED BY PARTICIPANTS IN THE CAPITAL MARKET OF ROMANIA**

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KEY WORDS

- ✓ capital market in Romania;
- ✓ issuers of financial instruments;
- ✓ financial instruments;
- ✓ investors;
- ✓ open investment funds and investment companies;
- ✓ open tradable funds;
- ✓ closed companies;
- ✓ open companies;
- ✓ financial investment service companies;
- ✓ postulates and principles of accounting;
- ✓ Romanian financial statements;
- ✓ balance sheet and profit and loss account;
- ✓ statement of changes in equity;
- ✓ statement of cash flows;
- ✓ BET index, BET – C index, BET – XT index
- ✓ average exchange trade rate;
- ✓ profit.

INTRODUCTION

In the history of the past 40 years of the capitalist economy an important decision point stands out *around 1970* that "defines the *capitalist economy in fact with different performances*, as a level of development of countries and regions of the world based on financial, capital and exchange markets" (BADEA, 2000). That moment defines, also, the *free market economy with globalization trends, regionalization and internationalization of financial markets, of its components with gained performances* in some developed countries and regions. For any entrepreneur, doing profitable business with equity and borrowed capital is a perpetual mirage. The road to financial freedom has the "*stock exchange*" component (www.investopedia.com/university/stocks, 2013) in which the successful trading of securities involves thorough knowledge of the financial market and beyond. The new informational and communication technologies, of processing and transmitting information through computer networks, amplify the financial market's size and its potential development impact on the growth of living standards in general.

Given the crucial role of the financial market in attracting and asset and capital utilization, in the current international context, for the Romanian economy, still in transition from a hyper-centralized economy to a functioning market economy, boosted by the prospect of the adherence to the European Union, but also marked by the 45 years of socialist planned economy, *capital market issue is of crucial importance* in terms of the beginning of growth and interest from foreign investors. Especially after 1994, extensive privatization and the development actions of the joint stock companies were given a more clear outline, and the initiation and development of the Bucharest Stock Exchange, which in future, will incorporate other important parts of the financial market, boosted the development of the domestic capital market with a more complete legal framework and borrowing elements and methods of the international financial market.

Our approach, made by the elaboration and substantiation of this paper, has as the main premise the finding that the *capital or securities market identifies with the mechanism through which the capital demand meets supply, "meeting" that is essential to any entrepreneur willing to assert himself, achieving a veritable industry of financial instruments with specific rules and specialized components.*

Taking as a starting point the importance of the financial market, as a *market that mediates the relationship between investors and users of funds in the extensive process of integration of entrepreneurs in the competitive market*, in which the profit and efficiency are the priority, *we intend to analyze in depth the capital market's components and its underlying mechanisms.* In our undertaking, we want to *highlight the importance and role of the organization of activities*, and the need to *seek managerial methods and methodologies* that meet the criteria of rationality and performance of the capital market in a society where economic structures became more stable and small and medium-sized enterprises have a

greater role in creating the GDP. We also propose a *critical analysis and a projection on the specific mechanisms and instruments of the capital market* with an emphasis on profitability issues under conditions of risk and uncertainty.

Based on the knowledge of statics and dynamics of the capital market, in an international context, we want to *explain and highlight the mutual impact of capital market-accounting*, because of the fact that the economic record remains the main tool for information and knowledge of realities that not only reflects phenomena and processes, but is the basis of taking an operative and timely decision about the proper course of the activities designing, at the same time, images of the future. Therefore, we will try to *notice and pinpoint the role of the financial-accounting information in the frame of information and communication technologies*, based on the exploitation of the advantages offered by modern technology. An *array of financial exchanges in the distribution and redistribution process of values* can contribute to a better understanding and use of economic information systems in the processes of economic and social recovery.

In the processes of *globalization and internationalization of financial markets*, we want to find the most appropriate ways of attracting foreign capital on mutually advantageous terms for Romanian and foreign entrepreneurs. Through the undertaken studies, we propose to give *rigorous answers to the many questions the capital market actors are facing in the process of "opening" of commercial companies and accessing market areas*.

We hope that through the results contained in this paper to *contribute to the orientation of entrepreneurs in finding effective solutions and efficient ways of accessing the market and of profitable development of the business sector in the Romanian economy*.

Numerous studies and researches, discussion of opinions and solutions with completion would not have been possible without the *existence of an elevated and active academic setting like the one in the Department of Accounting and Auditing in the Faculty of Economics and Business Administration which gave us the courage and boldness submit this paper to the public judgment*.

SCIENTIFIC RESEARCH METHODOLOGY

The start of this scientific approach is based on the desire to identify the size of the capital market in Romania and its participants. The lack of specific identity or even assuming an identity already established internationally delays from our point of view, the sound development of the capital market in our country. In this context we considered useful the attempt to analyze and propose new dimensions of accounting information in the specific context of the capital market in Romania.

In the research for achieving this scientific approach two methods of investigation been used predominantly, namely:

- The study of materials from national and international literature addressing this topic or related topics;
- Both non-participating observation, limiting us to observing the time evolution of phenomena related to the research area, as well as participant observation by presenting conclusions and personal views expressed at the end of the paper;

For understanding the conduct of the research in general and research in accounting in particular, it is essential to identify a variety of secondary objectives, which assembled, to contribute to an overview image of the research activity. These secondary goals are defined as (Pop I., 2011):

- ⇒ Perception and fixing general problems of contemporary research in the field of accounting that help to select and define research ideas to which modalities of solving will be established;
- ⇒ Establishing a mix of alternative research methods from which it can be selected the one that best fits the possibility of solving of particular research issues;
- ⇒ Presenting the existing information in the comparative accounting research field and expressing opinions in this respect with valid argumentations;
- ⇒ Mentioning of constraints to which the accounting research is submitted.

All these issues need to be reflected in interdependent relationships, resolving of issues and establishing a solid theoretical foundation in this regard, made over four levels of basic research: description, classification, explanation and prediction (Filip, 2008).

Description consist of collecting and centralizing the development of information from the past to the present, including parallelisms referring to the evolutionary stages.

Classification has some descriptive influences, helps the process of centralization and highlighting of similarities and differences by grouping and selecting based on certain criteria.

The explanation lies in trying to highlight the meaning of remarks by highlighting the found relationships and establishing causal relationships based on some theories.

Prediction involves overcoming the stages of description and explanation, by highlighting some views on possible future developments of the analyzed event, based on credible arguments.

Another technique used is the comparative analysis. "Regardless of the area in which they operate, accurate assessment necessarily requires the comparing process. ... Hence, the idea that we cannot properly assess what we previously did not compare with similar cases or standard values, considered as optimal models for the compared object." (Horomnea, 2003)

The research activity to establish theories and verification of implementation capacity, may be classified, in general, depending on the reference point, in two categories: inductive research (*from practice to theory*) and deductive research (*from theory to practice*).

Initially, the theory of accounting was based on reviewing, classification and generalization of the accounting practice (Oprean, Popa, Nistor, & Oprean, 2002). Inductive approach starts from the particular (knowledge of accounting practice) to general (development or improvement of principles and norms) (Matiş c. , 2010). In the conditions of a vast database of observations and practical data, combined with repeated testing for viability verification, theoretical opinions can be generated, that are significant for the improvement of the research accounting purposes. This approach puts the analysis accounting practice under pressure, of the way in which it is reflected in accounting terms a certain economic event, where the rules are deficient or missing. Accounting theory based on an inductive research is not a coherent theory, but a synthesis of best practices (Matiş & . , 2005).

Criticism of the inductive type research in accounting are:

- It is not based on the accounting’s objectives set according to the information needs of all users (Matiş c. , 2010) and the generalization to have as a source some particular cases such as the needs of users in a particular cases;
- It cannot meet different needs starting from those of which it went on in the formulation of these generalizations because generalizations deriv from observations of particular cases;
- Norms are updated heavily when new practical cases to be resolved appear.

Accounting inductive research can be represented schematically as in the figure shown below:

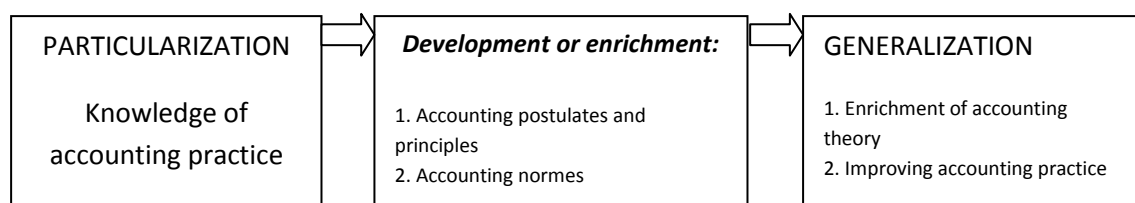


Figure no. 0.1.: Accounting inductive research
Source: (Oprean, Popa, Nistor, & Oprean, 2002)

However, the theoretical generalization based on the inductive system starting from practical observations do not have a very high degree of certainty, as the accounting practice, being in continuous evolution, can always generate a contradictory hypothesis, thereby canceling the theory.

A concrete example mentioned by the specialists, which entails the inductive research in accounting, is the accounting plan because its' "build it based on the observation of accounting practices and represents a particular set of answers to a set of particular needs. (...) An accounting plan, as a normative theory, does not indicate explicitly the objectives of accounting and accounting normalization "(Ionaşcu, 1997).

The accounting theory in the decades is based on a logical construction, independent of the practice (Oprean, Popa, Nistor, & Oprean, 2002). Deductive research starts from theory and aims at the implementation of the respective prediction. The initial theoretical basis will be subsequently verified whenever an event requires the practical implementation of the originally issued theory.

The deductive research in accounting dominated the accounting theory of the last decades, based on logical constructions that cover the needs of all users, without turning to specific practical situations. Therefore, the "deductive approach starts from the establishment and definition of accounting objectives according to the needs of different categories of users and continues with the explanation of its postulates and principles, as a basis for developing norms and procedures that generate new accounting practices" (Matiş &., 2005).

Accounting deductive research can be represented schematically as in the figure shown below:

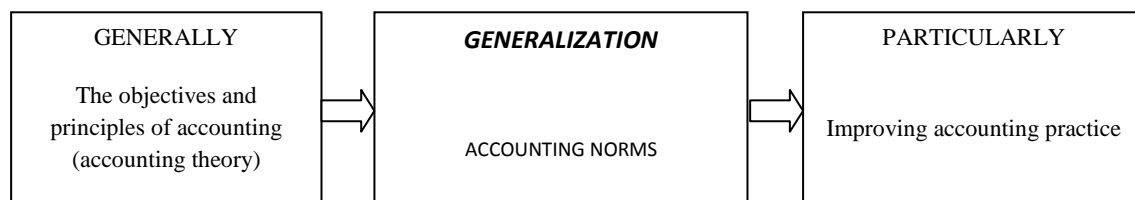


Figure no. 0.2.: Accounting deductive research

Source: (Oprean, Popa, Nistor, & Oprean, 2002)

An example of the application of accounting deductive research is the development of a conceptual accounting framework, because it has a high degree of generality.

To achieve the stated objectives of the subject matter, the study was based on certain methods of scientific research. The fundamental aim of the methodology is to help us understand, in the broadest possible terms, not mainly the products of science but the knowledge process itself. To be able to perform its function, the scientific research methodology covers both, the appropriate definition of the studied field, a set of principles and rules of conducting the investigations, establishing the tools for collecting and

interpreting data, and strategies for the theoretical construction or reconstruction (Palfi, 2009). Current research methods available are part of the history of science, each method being built in a historical, philosophical, social, etc. context.

The research methodology used in this scientific approach respects the principle of unity of quantity and quality, combining the qualitative with the quantitative research, in order to raise the usual results from research. The qualitative studies aim the interaction of accounting (broadly, including accounting profession) with the human society, contributing to the understanding of the role of accounting in society. From the methodological point of view, most of the works are of a quantitative nature, trying to quantify the impact of certain phenomenon, the level of conformity of practice with the accounting norms, the economic consequences of financial reporting, etc. (Silveszter, 2008).

Also we can consider that this work falls into the category of research based mainly on deductive approaches, starting from theories, concepts and existing models, to the particularization of these at the level of national and international accounting system.

Therefore, the content of this scientific approach will be based on the deductive approach, from theory to practice, with some inductive research trends consisting of practical case studies designed to verify the extent to which certain theoretical aspects, mentioned above are validated by a practical point of view.

REASONS FOR CHOOSING THE RESEARCH TOPIC

The topic discussed in this scientific approach links with the capital market of Romania. This market undergoes through many transformations in the attempt of finding its own identity. These changes do not always provide the ability to develop. Testing of international experiences makes it shy in its affirmation among genuine investors.

In the market there activate a number of economic entities that we will try to delineate the basis of shared characteristics. In these circumstances we will talk about issuers of financial instruments, about open investment funds and investment companies as well as investment service companies.

Creating the frame to ensure the appearance of sound principles, we consider that it can only be a useful step in the development of the capital market. The experience accumulated in the financial institutions has secured the premises of initiation of such an approach.

To achieve this scientific approach, we address through the four chapters, the following aspects:

- ✓ Analysis of capital market in Romania;
- ✓ Analysis of components of the capital market;
- ✓ Analysis of the main participants in the capital market in Romania;
- ✓ Analysis of issuers of financial instruments;
- ✓ Analysis of open investment funds and investment companies;
- ✓ Analysis of financial investment service companies;
- ✓ Analysis of the influences of the stock market on the accounting principles;
- ✓ Analysis of accounting principles in the current context;
- ✓ Analysis of links between the postulates and principles of accounting;
- ✓ Analysis of criteria underlying the classification of accounting principles;
- ✓ Analysis of accounting principles in the context of the capital market;
- ✓ The analysis of the Romanian financial statements, in an international context;
- ✓ The analysis of the general structure of the balance sheet and profit and loss account;
- ✓ Analysis of the particular structure of the balance sheet and profit and loss account in Romania;
- ✓ Analysis of explanatory notes, changes statement in equity, cash flow statement;
- ✓ Content analysis of the main elements of the structure of financial statements;
- ✓ European and international methodological substantiation in order to correlate operative concepts;

- ✓ Development of research with the role of identifying correlations between recognized economic indicators that will identify behavioral tendencies attributable to a "population"¹;

In achieving the proposed objectives we focused our research activity towards the following elements, around which this work was structured:

- ✓ Sizing the current state of knowledge through an approach from the international to the national, from the past to the present and future;
- ✓ Presentation of operational concepts of the capital market;
- ✓ National and international accounting referential analysis on the capital market, following the path from past to present by analyzing the forms of their manifestation in various economies;
- ✓ Preparation of a case study which attempted to design models as functions allowing better use of data already reported in the decision making process;

After exploring the theoretical universe related to capital market, this scientific paper ends with a summary of the general conclusions to be drawn from the research undertaken that allowed the formulation of general opinions on the needs, possibilities and prospects of using information from the capital market.

The way of building this scientific approach is shown in the figure below:

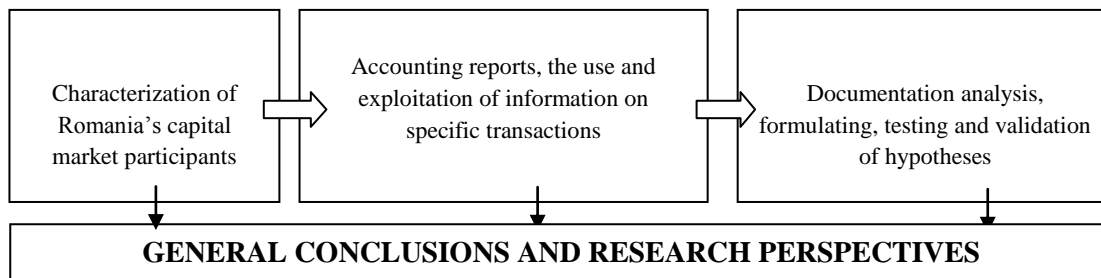


Figure no. 0.3.: The way of building the scientific approach

Source: author's projection

This scientific paper ends with a summary of the general conclusions that can be drawn from the undertaken research that allowed the formulation of general opinions on the needs, possibilities and prospects for the use of research results.

¹ In statistics the term "population" means, as defined by Cristian Dragoş in the paper *Basics of econometrics and economic modeling*, "a finite set of objects (individuals or statistical units), which constitute the subject of a study and whose elements have several common features". In this case the population is composed of potential investors in the Romanian economy.

BRIEF OVERVIEW OF THESIS' CHAPTERS

The scientific approach developed in this paper started from the need to seek new ways through which supplementary information might be transmitted to potential investors about the development of a market (n.n. market in Romania). The identification of such solutions is widely discussed in recent literature (Xia, Boal, & Delois, 2009). Thus we started from two questions that were raised in the research activity that aimed the delineation, understanding, and then the use of the information provided by participants in the capital market.

In the first chapter entitled "PARTICIPANTS IN THE CAPITAL MARKET OF ROMANIA" we tried to delimit the capital market of Romania. We summarily presented the financial market and the capital market components pointing each time in regard to relevant operational elements within them.

In essence, the capital market includes the monetary market, the credit (mortgage) market and financial market (Funar & Vlad, *Relația cu bursa, sursă de profit*, 2002). The monetary market, in turn, includes the interbank market and debt securities markets. The credit market is relative to debts accompanied by mortgage claims and the financial market includes the long term capital management and capital market, of securities and capital in the medium and long term.

As we have shown, a number of economic entities activate on the capital market that we have tried to delineate on the basis of shared characteristics. In these circumstances we talked about issuers of financial instruments, about open investment funds and investment companies as well as investment services companies.

The methodological approach in the first chapter was done by appealing to the literature review. In this regard, we focused our research work on the analysis of bibliographical sources and interpretations of specialists from national and international literature items in order to achieve a content analysis of the approached topic, as well as an analysis of the evolution of the field both from the point of view of the time criterion and also from the point of view of the space criterion.

The capital market is specialized in transactions with financial assets in the medium and long term, through them ensuring the available capital transfers to users whose needs exceed the means of internal coverage. The main motivation of the existence of the capital market consists of the requirement to place securities of the economic agents in search for possible investors, owning capital surpluses.

Based on the undertaken analyses, we believe that if a company chooses to use the public capital market, it will have to take a number of additional responsibilities and obligations deriving from the status of securities market participant.

From the experience of countries that have implemented the capital markets a long time ago, and from the logic of things, we consider the fact that the most effective and healthy securities industry is based on honesty, fairness, competition and full transparency.

The capital market is achieved through three main protagonists and partners: issuers of financial instruments (1); market intermediaries (2) and investors (3).

- (1) The issuers of securities are the companies, autonomous administrations, local or central government authorities or any legal entity established and classified by the National Securities Commission (CNVM) that, under the law, issued, issues, or intends to issue financial instruments and which are required to recognize and honor the rights outlined therein.
- (2) By financial instruments we understand the negotiated transmissible financial instruments (shares and equivalent securities, bonds and other debt titles including government securities with maturities greater than 12 months, or any other securities normally negotiated, the give the right to acquire that certain securities by subscription or exchange, giving way to a cash settlement, excluding instruments of payment), which by tradition or by entry in account confer equal rights on category giving right at a fraction of the share capital or a debt right the general of the issuer's patrimony and are likely to be traded on a regulated market.
- (3) A *modern economy* is characterized, firstly, by an *accelerated development of financial markets* (Ciobanu, Bursele de valori și tranzacțiile la bursă, 1997), which is not possible without the development in the same pace of the financial institutions that operate on this market. Or, lately, increasingly more specialists believe that currently, investment funds are actually the financial market, and if the growth rate of financial assets belonging to the funds are kept in perspective, individuals will have more money invested in them than in bank deposits.

In the activity on the stock market there are involved two categories of active participants: investors and stock agents. The schematic diagram of the exchange relationship is shown in figure below:

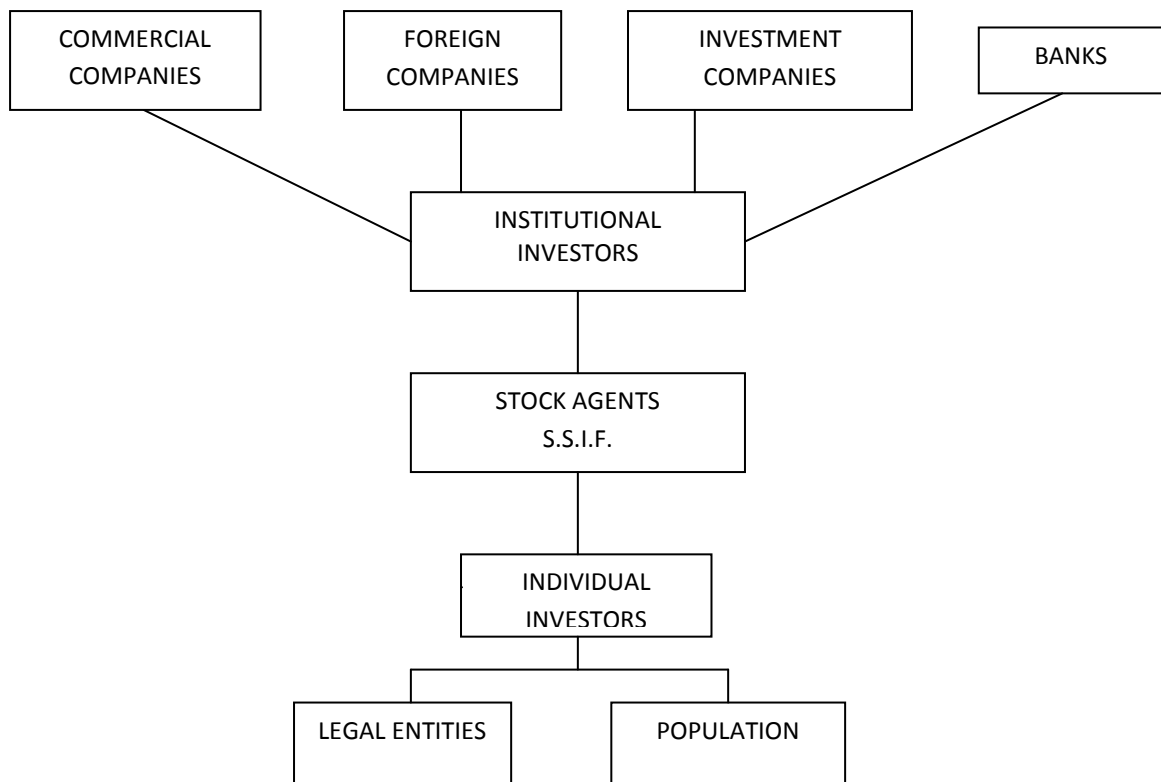


Figure no. 1: Main participants in the stock exchange market

Investors are the main "actors" on the stage of the stock market which they use either for mobilizing available financial funds in the form of equity or loans, or to place them in order to make profits. By their legal status, institutional investors are found, consisting of companies, businesses, firms, etc., and also private investors, being, as a rule, individuals or population in general. The importance of the two categories of investors varies from a stock market to another, each being subject to specific regulations.

Stock agents represent a class of stock exchange professionals whose role is to achieve the conclusion and performance of securities transactions because investors do not directly meet in negotiations. Official agents act either on their own or in a company specialized in stock exchange transactions (financial investment companies), or as officials of the stock exchange market. The legal status of official agents (brokers) differs depending on the law of the country where the stock market exists. Regardless of the specific conditions, exchange agents have generally the same role and are subject to regulations, most often similar.

In the second chapter entitled "ACCOUNTING REPORTS, UTILIZATION AND CAPITALIZATION OF INFORMATION REGARDING CAPITAL MARKET TRANSACTIONS" we examined the accounting reporting way, utilization and capitalization of accounting information specific to the capital market. In this respect, in the first part we approached the capital market influences over accounting principles. For this reason we

examined the accounting principles in the current context and established the link between postulates and principles of accounting. In doing this we made a brief presentation of the main classification criteria of accounting principles so that we could analyze how to apply them in the context of the capital market.

Based on the accounting principles we have made an analysis of the evolution of Romanian financial statements in the international context. This evolution was analyzed following both the general structure and the particularities of the balance sheet, profit and loss account and explanatory notes.

Depending on the approaches to be found, accounting postulates are called hypotheses or fundamental concepts, general sentences, doctrines, assumptions, axioms, conventions or basic assumptions. Most authors do not dwell on the differences between accounting principles or postulates and do not treat them differently. However, as we have done in the analysis of stock markets, we approached the postulates issue, as it emerges from reference works, for two major accounting systems: continental and North American.

A significant evidence of the growing importance of capital markets in the international accounting normalization process is the more significant contribution of the regulatory bodies of capital markets in this process of normalization. Thus, in all countries with developed or transitional market economy, the institution which aims to develop stock exchanges puts its mark on the informational requirements addressed to the issuers of financial instruments. Thus, in the U.S. states there is the Securities and Exchange Commission – SEC, in France - Operations Scholarship Commission (Commission des Opérations de Bourse – COB) and in Romania, National Securities Commission (NSC). Issuers of financial instruments listed on stock exchanges in different countries together hold the largest share of capitalization on national level and the global evolution of their work is representative of the entire economy. The importance of companies listed on stock exchange markets entitles many analysts to assert that stock markets are a true barometer of national economies. The linkages between the macro exchange markets on a global level have created an international market for capital alongside which must be developed equally the international market for financial-accounting information.

In this context, the development of generally valid accounting principles becomes a necessity. It can be said therefore that the very creation of the conceptual framework of accounting was decisively influenced by the development of capital markets. The conceptual framework of accounting is an original element of the American accounting thinking, and FASB was the first body of accounting normalization which proposed this theoretical framework. The evolution towards a conceptual framework of accounting was a long process, characterized by settlements and reformulation of the principles that had to be characterized by a wide acceptance. The origin of modernization efforts of accounting is the economic crisis of 1929-1933, when accounting was held responsible for the lack of information that should be recognized by a wide spectrum of users. Thus, accounting normalization comes at a

time of growing of the social role of accounting due to the increasingly important role of accounting information. In continental-European countries, the development was influenced by the thinking accounting scheme proposed by Schmalenbach under the form of a national accounting plan, while the American accounting profession has focused its efforts on finding and explaining some general accounting principles to serve the purpose of drawing up financial statements for listed companies.

In the third chapter entitled "EMPIRICAL STUDY ON THE CORRELATION BETWEEN THE BET-C INDEX, PROFIT and issuer's rate of BET-XT" we proposed new approaches in the use of public accounting information both in terms of the financial analysts and potential investor.

By the study proposed in this chapter we wanted to give new meanings to accounting information, showing that the compliance with accounting principles is not only a goal but a necessity. Providing credible information from the accountant provides the premise of realistic projections for the short and medium term future. The ability to correctly predict the future can provide an advantage of a considerable significance for the capital market players, significantly reducing losses, and also provides the opportunity to optimize profits.

There was tried the utilization of three global indicators constructed based on provided data, by the economic entities that entered into the calculation of the BET XT index during the period January 2003 - June 2013, through the financial statements published on a quarterly, half yearly and annually basis. Data collected from the sample of economic entities participating in the study were presented as time series of values of national build indicators within it namely *Average BET C exchange rate, average rate of trading and profit*.

As a benchmark indicator that characterizes the Romanian economy the BET - C index was elected, which is used as a reference system in numerous studies nationwide.

To highlight how these economic indicators and stock index BET - C are related, their interdependence, we calculated a number of coefficients to ensure we obtain a model of correlation between the indicators used in this study.

CONCLUSIONS AND PERSPECTIVES OF THE RESEARCH

In this scientific approach we started from the premises that *a certain economic phenomenon can be described mathematically by a deterministic model built on two measurable quantities*, one dependent (output) and one independent (input), denoted by y , respectively x , *and a causal relationship (dependence) can be established* between the two variables as a function: $f: \mathbb{R} \rightarrow \mathbb{R}, y = f(x)$ (Pop I., 2011).

The aim was to determine whether accounting information provided by financial statements can be used to create a general picture of the market by setting a specific behavioral pattern. This was achieved by designing some mathematical functions to render the causal (dependence) relationship between two chosen variables. Using such functions as a model to study the economic problems of a certain degree of complexity is limited because it takes into account only one factor of influence (Chifu - Oros, 2002).

Based on the testing of assumptions that were made we came to identify some intervals of forecasting the average rate of actions as can be seen in the table below:

No.	Name of the entity	Real value	Linear model interval	Multiple model interval	Exponential model interval
1	BRD	10,87 lei	(10,94 - 15,92)	(7,83 - 10,39)	-
2	CMP	0,56 lei	(0,657 - 1,091)	(0,506 - 0,788)	-
3	IMP	0,14 lei	(0,193 - 0,593)	(0,064 - 0,425)	-
4	OIL	0,17 lei	(0,234 - 0,39)	(0,121 - 0,236)	-
5	SCD	0,82 lei	(0,817 - 1,092)	(0,615 - 0,850)	-
6	SIF1	1,15 lei	(1,25 - 2,31)	(0,845 - 1,119)	(1,24 - 1,87)
7	SIF2	1,47 lei	(0,681 - 1,847)	(0,795 - 1,066)	-
8	SIF3	0,73 lei	(0,275 - 1,56)	(0,444 - 0,790)	-
9	SIF4	0,88 lei	(0,988 - 1,96)	(0,554 - 0,897)	(0,88 - 2,17)
10	SIF5	1,48 lei	(1,39 - 2,34)	(0,997 - 1,228)	-
11	TLV	1,43 lei	(0,316 - 1,013)	(0,231 - 1,044)	-

Table no. 1: Intervals identified by the linear model, the multiple model and the exponential model

In the table above, we bolded the intervals corresponding to the real value of the rate based on the function obtained from data modeling graphically and chronologically represented in the previous chapter.

In the case of BRD - GROUPE SOCIETE GENERALE S.A. we developed a simple linear model in which the average rate depends directly on profit and a multiple linear model in which the average rate of action depends on profit and on the value BET – C index. For each of these two functions we identified a range of oscillation of the average rate, for the simple linear model we have the interval (10.94 - 15.92) and for the multiple linear model we have the interval (7.83 - 10.39). The average calculated value for the first quarter of 2013 is **10,87 lei**, a value that is in the vicinity of the two intervals. Taking into account that this value of the trading course is an average one and not a fixed one, it can oscillate with values within the identified ranges, namely, the found model can be used in the decision to invest in the future and in designing efficient calculations on various existing and / or designed portfolios.

In the case of COMPA S.A. we developed a simple linear model in which the average rate directly dependent on the profit and a multiple linear model in which the average rate of the action depends on profit and on the value of BET – C index. For each of these two functions we identified an oscillation interval of the average rate, for the simple linear model we have the interval (10.94 - 15.92) and for the multiple linear model we have the interval (**7.83 - 10.39**). The average value calculated for the first quarter of 2013 is 10,87 lei, a value that is in the vicinity of the simple linear model range and within the multiple linear model range. Taking into account that this value of the trading course is an average one and not a fixed one, it can oscillate with values within the identified ranges, namely, the found model can be used in the decision to invest in the future and in designing efficient calculations on various existing and / or designed portfolios.

In the case of IMPACT DEVELOPER & CONTRACTOR S. A. we developed a simple linear model in which the average rate directly dependent on the profit and a multiple linear model in which the average rate of the action depends on profit and on the value of BET – C index. For each of these two functions we identified an oscillation interval of the average rate, for the simple linear model we have the interval (0,193 - 0,593) and for the multiple linear model we have the interval (**0,064 - 0,425**). The average value calculated for the first quarter of 2013 is 0,14 lei, a value that is in the vicinity of the simple linear model range and within the multiple linear model range. Taking into account that this value of the trading course is an average one and not a fixed one, it can oscillate with values within the identified ranges, namely, the found model can be used in the decision to invest in the future and in designing efficient calculations on various existing and / or designed portfolios.

In the case of OIL TERMINAL S.A. we developed a simple linear model in which the average rate directly dependent on the profit and a multiple linear model in which the average rate of the action depends on profit and on the value of BET – C index. For each of these two

functions we identified an oscillation interval of the average rate, for the simple linear model we have the interval (0,234 - 0,39) and for the multiple linear model we have the interval **(0,121 - 0,236)**. The average value calculated for the first quarter of 2013 is 0,17 lei, a value that is in the vicinity of the simple linear model range and within the multiple linear model range. Taking into account that this value of the trading course is an average one and not a fixed one, it can oscillate with values within the identified ranges, namely, the found model can be used in the decision to invest in the future and in designing efficient calculations on various existing and / or designed portfolios.

In the case of ZENTIVA S.A. we developed a simple linear model in which the average rate directly dependent on the profit and a multiple linear model in which the average rate of the action depends on profit and on the value of BET – C index. For each of these two functions we identified an oscillation interval of the average rate, for the simple linear model we have the interval (0,817 - 1,092) and for the multiple linear model we have the interval **(0,615 - 0,850)**. The average value calculated for the first quarter of 2013 is 0,82 lei, a value that is in the vicinity of the simple linear model range and within the multiple linear model range. Taking into account that this value of the trading course is an average one and not a fixed one, it can oscillate with values within the identified ranges, namely, the found model can be used in the decision to invest in the future and in designing efficient calculations on various existing and / or designed portfolios.

In the case of SIF BANAT CRISANA S.A. we developed a simple linear model in which the average rate directly dependent on the profit, an exponential model in which the average rate directly depends on the profit and a multiple linear model in which the average rate of the action depends on profit and on the value of BET – C index. For each of these three functions we identified an oscillation interval of the average rate, for the simple linear model we have the interval (1,25 - 2,31), for the exponential model we have the interval (0,845 - 1,119) and for the multiple linear model we have the interval (1,24 - 1,87). The average value calculated for the first quarter of 2013 is 1,15 lei, a value that is in the vicinity of the simple linear model range, in the vicinity of the exponential model range and within the multiple linear model range. Taking into account that this value of the trading course is an average one and not a fixed one, it can oscillate with values within the identified ranges, namely, the found model can be used in the decision to invest in the future and in designing efficient calculations on various existing and / or designed portfolios.

In the case of SIF MOLDOVA S.A. we developed a simple linear model in which the average rate directly dependent on the profit and a multiple linear model in which the average rate of the action depends on profit and on the value of BET – C index. For each of these two functions we identified an oscillation interval of the average rate, for the simple linear model we have the interval **(0,681 – 1,847)** and for the multiple linear model we have the interval (0,795 - 1,066). The average value calculated for the first quarter of 2013 is 1,47 lei, a value that is within the simple linear model range and in the vicinity of the multiple linear model

range. Taking into account that this value of the trading course is an average one and not a fixed one, it can oscillate with values within the identified ranges, namely, the found model can be used in the decision to invest in the future and in designing efficient calculations on various existing and / or designed portfolios.

In the case of SIF TRANSILVANIA S.A. we developed a simple linear model in which the average rate directly dependent on the profit and a multiple linear model in which the average rate of the action depends on profit and on the value of BET – C index. For each of these two functions we identified an oscillation interval of the average rate, for the simple linear model we have the interval **(0,275 - 1,56)** and for the multiple linear model we have the interval **(0,444 - 0,790)**. The average value calculated for the first quarter of 2013 is 0,73 lei, a value that is within the simple linear model range and within the multiple linear model range. Taking into account that this value of the trading course is an average one and not a fixed one, it can oscillate with values within the identified ranges, namely, the found model can be used in the decision to invest in the future and in designing efficient calculations on various existing and / or designed portfolios.

In the case of SIF MUNTENIA S.A. we developed a simple linear model in which the average rate directly dependent on the profit, an exponential model in which the average rate directly depends on the profit and a multiple linear model in which the average rate of the action depends on profit and on the value of BET – C index. For each of these three functions we identified an oscillation interval of the average rate, for the simple linear model we have the interval **(0,988 - 1,96)**, for the exponential model we have the interval **(0,554 - 0,897)** and for the multiple linear model we have the interval **(0,88 - 2,17)**. The average value calculated for the first quarter of 2013 is 0,88 lei, a value that is within the simple linear model range, within the exponential model range and within the multiple linear model range. Taking into account that this value of the trading course is an average one and not a fixed one, it can oscillate with values within the identified ranges, namely, the found model can be used in the decision to invest in the future and in designing efficient calculations on various existing and / or designed portfolios.

In the case of SIF OLTENIA S.A. we developed a simple linear model in which the average rate directly dependent on the profit and a multiple linear model in which the average rate of the action depends on profit and on the value of BET – C index. For each of these two functions we identified an oscillation interval of the average rate, for the simple linear model we have the interval **(1,39 - 2,34)** and for the multiple linear model we have the interval **(0,997 - 1,228)**. The average value calculated for the first quarter of 2013 is 1,48 lei, a value that is within the simple linear model range and in the vicinity of the multiple linear model range. Taking into account that this value of the trading course is an average one and not a fixed one, it can oscillate with values within the identified ranges, namely, the found model can be used in the decision to invest in the future and in designing efficient calculations on various existing and / or designed portfolios.

In the case of BANCA TRANSILVANIA S.A. we developed a simple linear model in which the average rate directly dependent on the profit and a multiple linear model in which the average rate of the action depends on profit and on the value of BET – C index. For each of these two functions we identified an oscillation interval of the average rate, for the simple linear model we have the interval (0,316 - 1,013) and for the multiple linear model we have the interval (0,231 - 1,044). The average value calculated for the first quarter of 2013 is **10,87 lei**, a value that is in the vicinity of the two ranges. Taking into account that this value of the trading course is an average one and not a fixed one, it can oscillate with values within the identified ranges, namely, the found model can be used in the decision to invest in the future and in designing efficient calculations on various existing and / or designed portfolios.

Obtaining some functions that are able to anticipate the developments of an entity rate appears more useful than using traditional charts. The graphic representation that we used for each analyzed entity is unable to provide data on future developments, but only to provide a picture of the past.

By the approach that we've taken we tried to take a step forward in achieving future values. In part we consider that this approach has succeeded to provide useful tools for the participants on the capital market, since the use of these tools allows the use of new tools in decision making.

The empirical approach proposed in this research involved gathering data for the construction of series that can be analyzed, compared, and finally correlated. Although we have limited the analysis to only those companies that make the BET – XT index, we could not get enough data to build a viable mathematical model for each of these entities. The reason why we chose only issuers that make the BET – XT index is that they are the traded on the stock market, which should have provided premises to identify sufficient data for the undertaken process.

The evolution of the rate in these entities was compared with the BET – C index as this stock index is the one that best characterizes the overall stock market in Romania.

In this approach was pursued if rate evolution of the issuers trading on the stock market corresponds to the general trend of the market.

We also followed the correlated evolution between profit announced by issuers and their rate developments.

During the analyses we have identified atypical market developments. A case in this point is the example of the issuer Banca Transilvania SA that under the conditions in which they announce a profit increase, the shareholder value decreases. This could be explained by the specific dividend policy practiced by the issuer that pays dividends by issuing new shares and not cash payments.

In the approach taken, we operated with two indicators, namely the average calculated quarterly rate and BET - C index calculated quarterly.

The *Average rate* indicator was calculated as the simple arithmetic average between the daily average rate and the number of trading days in the quarter. We consider that in the future the same processing could be resumed by calculating the weighted average number of daily transactions.

Quarterly BET – C index was calculated as simple arithmetic average between the daily BET - C index and the number of trading days in the quarter.

In the case of such an approach it is very important the degree of reliability obtained for each economic model developed. To obtain a high degree of confidence it takes the forming of series with enough data to be processed. This can be achieved by extending the followed period or by data fragmentation of shorter periods than the quarter. This could not be achieved because the announced issuer's profit is quarterly, although it could be followed monthly.

This empirical study undertaken in the present scientific approach may be continued with the data to be obtained in the future through the development of the capital market.

This study can be extended to other economic entities traded on the Stock exchange market of Bucharest. On the data already collected and processed we can identify other meaningful patterns with a confidence level of over 95%.

Another perspective of the research proposed in this study is to try to develop a model that would correlate the development of the rate of issuers traded with announcements made about the major events in their economic activity (in addition to announcing profit we might consider announcements related to the acceptance of a strategic investor, the purchase of subsidiaries, exit from international markets, announcement of the reference date for dividend, change management, etc..).

Given that the role of any scientific endeavor is to bring more knowledge and to provide new premises for future research, we consider that in this case this study could be extended to other countries, to check if it leads to similar results. Comparing the results obtained from the capital market of Romania to levels in other European countries and beyond, can provide capital market participants elements of analysis in making the decision to invest in a national or regional market.

In the spirit of this scientific approach we consider that the formulation of new hypotheses, the identification and assessment of other correlations that provide additional information on the cases investigated, may represent a direction for future scientific approaches.

On the basis of data reflected in accounting in different financial statements, public or of confidential nature, which in turn will become information support in the process of documentation, analysis, forecasting and decision making.

The results obtained by the economic flows generated by actions undertaken in the investment process can be assessed in relation to the projections that led to the decision to invest in them. Comparative analysis may reveal more options in the decision-making

process thus becoming a support in the decision process. Also based on these results we can achieved a number of future projections transforming these information flows in support of forecasting (Pop I., 2011).

Obtaining of results at the level of multiple countries may offer the chance to compare results, and developing new approaches in the analysis of investment process of capital market participants.

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