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**FACULTY OF ECONOMIC SCIENCES AND BUSINESS ADMINISTRATION**  
**PH D SCHOOL: ECONOMIC SCIENCES AND BUSINESS ADMINISTRATION**

**SUMMARY OF THE DOCTORAL THESIS**  
**RESEARCH ON ECONOMIC ENTITIES’**  
**EVALUATION**

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**CLUJ-NAPOCA**

**2014**

## **KEY WORDS**

economic entity, the value of the economic entity, the evaluation of economic entities, market capitalization approach, shareholder created value, value based management, market value added, intellectual capital, measurement indicators of managerial performance, indicators of the financial statements, panel data analysis

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## INTRODUCTION

*The general context of this research* presents the timeframe 2006-2013, as being a very interesting period for the world economy in terms of the complexity of events occurring at an international level.

The financial and economic crisis, the first signs of which were already noticeable in 2006, in the United States, appears to be unprecedented in the last half century. This caused the recession to expand within the USA, Europe and Japan proving to be more drastic than the economic downturn of 1981-1982. A massive loss of confidence both in the business sector and at the level of the consumers, manifesting itself in the form of expenditure restraints, is well underway.

The Romanian economy also suffered the consequences of the financial crisis, which had both a direct and an indirect impact upon the country's economy, since 2008. Still, in terms of direct impact, the banking system was less affected, due to the fact that it was not as exposed to toxic assets and to the prudential and administrative measures adopted over time by the National Bank of Romania.

Today, the economic entities in Romania are facing a challenging business environment, represented by an increase in the price of resources and a decrease in demand. But the new modern theory, claims Helmut Gottlieb, a member of the Board of Citigroup, Frankfurt, does not consider the economic situation we find ourselves in, namely the economic recession, as a catastrophe, but much rather as a chance for the future: when the factors of production are scarce and expensive, and the company's profit decreases over a longer period of time, this will trigger a new search process of other potential sources of development and of other production methods.

In this context, "*knowledge* becomes the basic resource, but also the source of power, prestige and wealth. Knowledge is becoming a distinct competitive advantage and a criterion for assessing the wealth of a nation ... A smart growth presupposes considering knowledge and innovation as the engine of the European future, increasing research performance, promoting innovation and knowledge transfer throughout the Union. Research and innovation must be at the root of new products and services in order to foster growth and to allow new responses to the present social challenges. "(Niculescu & Nicholas, 2011)

The essential component of economic growth is *the economic entity* and its fundamental dimension is *the value* it produces. The present context of the Romanian and the international economic situation reveals a constantly growing tendency towards identifying those economic entities which can be considered truly "valuable". Value and generating value is now the focal point of owners, management, employees and, of course, investors.

Putting together the concept of knowledge as a fundamental resource and the concept of economic entity as an essential element for economic growth, we can argue that the value of an economic entity can be generated by the value of the intangible assets, which are often not registered within the bookkeeping systems. In recent years, they have been turning into the development incentive of these particular entities and of the economy as a whole. (Starovice & Marr, 2007)

However, in assessing the value of an economic entity, *the value created for shareholders* is an indicator of performance and of long-term welfare. Economic entities are thus "forced" to prove that they are able to create value for the shareholders, especially now, in the context of globalization, a situation in which the investors may seek the opportunity to build on their resources even on foreign markets; and in the context of a growing corporate governance concept, a situation in which the owners of economic entities require management to justify their rewards by the value and welfare they generate.

"A value generating enterprise manages to achieve a durable performance optimization by building a viable business model, on correlated strategies which are bound to bring a long-term competitive advantage. As such, this will lead to obtaining positive cash flows and a higher projected capital cost, higher returns for shareholders, higher salaries for managers and employees, the loyalty of the suppliers and the customers, easy access to credit." (Radici, 2010)

From this perspective, the concept of *value-based management* can be defined as the art of organizing and leading, aligning the global aspirations of the economic entity, the analytical techniques and the management processes with the management decisions, while closely considering the value influence factors. This type of management should help the company towards maximizing value. (Koller, 1994)

The international and European context highlights the importance of adopting the "value-based management at the level of the financial consulting firms, but also at the level of the economic entities. There are few statistic data on the adoption and implementation of this concept within the Romanian economic entities. However, the Romanian academic environment is aiming towards researching and supporting the implementation of this concept. Specialized sites and various sites belonging to different economic entities, primarily corporations, large groups and several companies listed on the Bucharest Stock Exchange, represent successful examples for the customization of this concept.

At the same time, value and the process of estimating the value represent "the heart of finance. In corporate finance, we are talking about the best way to grow the value of our business by making changes in the investment and financing decision making process, as well as within dividend policy. Within portfolio management, certain resources are used in an attempt to find businesses that are sold at a lower value than the actual one, hoping to then generate profit when prices converge in value. In the study of market efficiency, what is assessed is whether the market price deviates from value and if it does deviate, it needs to be established just how fast returns. Understanding what determines the value of a company and how to estimate that value seems to be the prerequisite of sensitive marketing decisions." (Damodaran, 2005)

Thus, the value of the economic entities becomes the meeting point of several turning points, of which the main ones are: intellectual capital, value-based management and the price of their shares on a regulated market.

## THE IMPORTANCE AND THE JUSTIFICATION OF THE RESEARCH

The justification of the importance of researching the value of economic entities is primarily supported by the fact that value assessment has become the new engine of economic operation and of the financial markets in particular.

We feel it's important to note Aswath Damodaran's (2002) perspective, according to which any asset, financial or real estate, has a value. This point can be developed by arguing that any asset or economic entity needs to be evaluated at one point bearing an objective in mind.

The importance and necessity of establishing the value of the economic entity for each player is different, but just as strong. Thus, those interested in the outcome of the evaluation may be: equity holders or investors, owners or shareholders, banks, funds and investment institutions, insurance companies, suppliers and customers as well as the state or even the employees. (Dumitrescu, Dragotă, & Ciobanu, 2002)

Considering the theories of value, its typologies and its importance in the smooth functioning of the economy, within the present research, *the value of an economic entity* is regarded in terms of *the value it is able to create for its shareholders*.

*Why is this value so important?* Most definitely because any investor who places money in an economic entity will expect some sort of financial gain in return, thus focusing on an entity that is bound to create financial return for its shareholders.

In the research conducted, we align to the direction of thinking according to which, several researchers within the field argue that an entity which does not maximize shareholder value, will not satisfy the value interest for the rest of the interested groups either. (Rappaport, 1998) In other words, the expectations of the stakeholders are represented in *addressing shareholder value*. Thus, by maximizing this value, the companies become more attractive to current and potential investors, to employees, customers, suppliers or other holders of shares in the company.

The idea of creating shareholder value is conditioned by ensuring long-term cash flows and it is possible when long term gains are greater than the cost of capital. In what would concern an entity listed on a capital market, the literature stresses that when shareholder value is created, this value is reflected in the company's share price.

"In terms of efficient markets (the default assumption of neoclassical financial theory) firm value estimated by discounting future available cash flows that will result from the performance of its business, tends to achieve the market value of the capital invested within the enterprise. From this perspective, the increase in the shares of an enterprise has as main determinant its high performance (short and long term) and is the direct result of creating value for its shareholders." (Ciobanu, 2006)

Thus, the inclination to research the value created for shareholders is also supported by the strong, present debate regarding the share value of economic entities and the strong interest in intellectual capital.



Romania's actual economic situation will justify, quite legitimately, the choice for the value an economic entity creates for its shareholders as the main subject of this paper, since also investors are concerned, more than ever, to discover the most powerful economic entities in the long term, and to identify those aspects that determine the value created for shareholders. However, shareholder satisfaction reflects the good development of the business and a high potential for pleasing all stakeholders.

## RESEARCH METHODOLOGY

The research performed here is based on an interdisciplinary methodology and wishes to answer the question which is the overall objective on the whole, namely: *what reflects and determines shareholder value, understood as the estimated value of an economic entity?* The specific objectives which may help clarify this particular question raised within the general objective of the present thesis are:

- to identify and define the value of the economic entity;
- to bring conceptual clarification regarding the estimation of shareholder value, namely the market value added;
- to bring theoretical clarification of the main ways of explaining the market value added (intellectual capital and financial accounting diagnosis indicators, the latter being detailed in a twofold analysis: measurement indicators for management performance and financial indicators);
- to identify the main explanatory variables of market value added by way of empirical studies which have been recently implemented both in the national and the international literature;
- to identify relevant factors in explaining the market value added for the economic entities listed on BSE and to test the hypotheses formulated within the implemented empirical studies.

The purpose of finding the answer to the fundamental question raised by the present thesis, "Research on the evaluation of economic entities", is, on the one hand, that of assisting potential investors and all stakeholders in estimating the value of an economic entity so as to be able to identify in an efficient way, that particular entity which proves to be "the most valuable" and on the other hand, that of identifying the essential factors that influence this value.

As such, we started from the premise that the value of an economic entity is at the crossroads between the following coordinates:

- shareholders and investors and all other stakeholders, when they want information about the current situation and the potential of the entities, are seeking to determine, first, the value created for shareholders;
- to satisfy the interests of all stakeholders and the smooth running of an economic entity it is required to comply with the following condition: creating value for the benefit of the shareholders of that entity;
- information available on the market of listed companies is used to estimate the value of all listed and unlisted entities. "Estimated value by stock reference is a landmark in the range of values and one of the pillars of reasoning used by the assessor in the valorization process" (Dumitrescu, Dragotă, & Ciobanu, 2002, p. 192).

We have conducted a research based on the "reverse connection" model and continued with suggesting several practical notions applicable to the subject under discussion, accepting *the theory of efficient markets*. Thus, for the estimation of the value created for shareholders, we have chosen *the market value added*, MVA and we identified the value drivers of this value from three points of view.

The axioms and the fundamental principles of the present scientific research fall under the current of epistemological, *positivist theories*. Thus, our endeavor involves the following types of research: pure, predictive and applied. We have also conducted empirical observations of relevant phenomena on the basis of which the problematic of establishing shareholder value is established. After gathering sufficient information and formulating our hypotheses, we proceeded to independent testing using as research method, the method of induction.

*Pure research* is a fundamental type of research which helps us understand the phenomena, events, transactions and processes specific to the topic under discussion. Thus, we have succeeded to set the theoretical basis for understanding an economic entity, its value, the methods for determining this value and the manner in which it is perceived by those interested, in this case, present and potential investors, management and probably those responsible for developing and establishing the standards for financial reporting.

To achieve the set objectives, we used *predictive research*, employing the existing formal structures in order to anticipate the relationship between the economic entities and those factors considered relevant in explaining it in terms of intellectual capital, management performance indicators and financial position.

Nevertheless, in order to identify the determinant factors of shareholder value, *instrumentalist or applied research* helped us in finding practical solutions (what investors should analyze so as to properly identify the value of the economic entity they wish to invest in).

The stage of knowledge of the related issues in question, was realized by consulting databases of research papers within the same field, particularly those of the Library of the University of Vienna (Universität Wien Bibliothek), The Public Library in Vienna (Vienna City Library - Wienbibliothek im Rathaus) and the Library of the University of Aix-Marseille III (University of Aix-Marseille III Libraries).

In order to achieve the set objectives, the research conducted was descriptive and explanatory, the fundamental - theoretical and applied – empirical and the techniques employed in the present research are of qualitative and quantitative nature.

Qualitative research was used for the presentation and argumentation of certain concepts has been attempted, in order to get the most thorough explanations of the phenomena and the processes studied. So, the theme addressed generates a set of questions we attempted to address in a coherent and logical manner, while some of the research objectives were addressed by way of qualitative research.

We employed quantitative research in order to measure the concepts and the relationships between shareholder value and intellectual capital, the results of managerial activity and economic indicators from within the entity's financial statements. Also by way of quantitative research we were able to measure the variables and the indicators generated by these concepts.

The analysis of the influencing factors inherent within the MVA was performed by using panel data. For this type of data, two types of models are most generally used: with fixed effects and with random effects. For the three perspectives of analysis of the influence factors of MVA, Hausmann's test recommends the use of the random effects model. Thus, we used random effects models of the sort:

$$Y_{it} = a + bX_{it} + u_{it} + \varepsilon_{it}$$

where,

$i$  indexes economic entities;

$t$  indexes year,

$Y$  is the endogenous variable;

$X$  is the vector of explanatory variables;

$u_{it}$  between-entity error;

$\varepsilon_{it}$  within-entity error.

Thus, the quantitative research developed within this thesis is focused on three empirical studies aiming at validating the applicative research hypotheses focusing on economic entities and non-financial corporations, whose securities are admitted to trading on a regulated market, Bucharest Stock Exchange, the analysis having as timeframe the period between 2006 and 2013. For the implementation of the case studies, we have used financial information regarding economic entities analyzed from the following sources: AMADEUS database (Analyse Major Source Database from European, international database of the Bureau van Dijk), BSE and the website of each economic entity within the preset sample. These data were processed using SPSS statistical science.

The inductive method constituted the basis for the interpretation of testing of the hypotheses related with the implemented case studies:

➤ ***Hypothesis 1: Intellectual capital can be considered an explanatory factor for market value added.***

Hypothesis 1.1. The variable intangible driven earnings is significantly and positively correlated with market value added.

Hypothesis 1.2. Growth rate of assets is significantly and positively correlated with market value added.

Hypothesis 1.3. The value of intangible assets is significantly and positively correlated with market value added.

Hypothesis 1.4. Customer satisfaction is significantly and positively correlated with market value added.

Hypothesis 1.5. Value added intellectual capital coefficient is significantly and positively correlated with market value added.

Hypothesis 1.6. The average number of employees is significantly and positively correlated with market value added.

Hypothesis 1.7. The efficiency of human capital is significantly and positively correlated with market value added.

Hypothesis 1.8. Employee satisfaction is significantly and positively correlated with market value added.

Hypothesis 1.9. The type of activity of the economic entity is significantly and positively correlated with market value added.

➤ ***Hypothesis 2: Management activity performance can be an explanatory factor in market value added.***

Hypothesis 2.1. Return on assets is significantly and positively correlated with market value added.

Hypothesis 2.2. Total shareholder return is significantly and positively correlated with market value added.

Hypothesis 2.3. Net asset turnover is significantly and positively correlated with market value added.

Hypothesis 2.4. Gross margin is significantly and positively correlated with market value added.

Hypothesis 2.5. Earnings per share represents a significant variable positively correlated with market value added.

Hypothesis 2.6. Having a certified ISO9001 is a significant variable positively correlated with market value added.

➤ ***Hypothesis 3: Market value added reflects the financial position of economic entities.***

Hypothesis 3.1. Net income is a significant variable positively correlated with market value added.

Hypothesis 3.2. Patrimonial solvency is a variable significantly and positively correlated with market value added.

Hypothesis 3.3. General liquidity is a variable significantly and positively correlated with market value added.

## BRIEF CONTENT OF THE THESIS

When it comes to briefly resuming the content of the present doctoral thesis, it is necessary to mention that this paper is structured in such a way as to facilitate the understanding of the preset topic, the objectives, the hypotheses, the interpretation of its results and the final conclusions.

In *Chapter 1*, entitled "*Value: general and particular issues*", we present the conceptual framework for shareholder value. As such, the definition and the importance of economic entities as well as the value of economic entities were the first issues discussed.

The issue of shareholder value has been presented in two respects: the creation of value for shareholders and creating value for stakeholders. We have adopted the train of thought of those which consider the creation of shareholder value as the primary objective of the economic entity and the basis for creating value for stakeholders, primarily because we envisioned the enterprise, on the whole, as a defined set of relations between owners, employees, customers, suppliers etc. At the same time, the present paper has also focused on those economic entities whose shares were traded on a regulated market, on stock exchange securities.

The concept of creating shareholder value was then anchored within the neighboring problematic of the concept of value-based management, because it is the management strategy which works for creating value and especially value for shareholders.

Since the value created for shareholders knows several ways of expression, in *Chapter 2*, "*Theoretical elements regarding market value added*" we presented approaches outlined in the literature on measuring this value. Of these, we stopped upon the market value added as a way of expressing the value created for the benefit of the shareholders, adopting the train of thought oriented towards efficient market theories, according to which the market value of equity expresses the present value of future cash flows of an economic entity.

Because we considered the market value added as a "type of value" specific for economic entities, we described the process of assigning value to economic entities from this perspective and we considered the market value added as a method of assigning the value of an economic entity as an integrant part of the market capitalization approach.

We calculated market value added as a difference between the market capitalization of an entity and the carrying amount of equity, showing the added value on the market for the respective economic entity above the contribution made by the shareholders.

The applicability of market value added for the entities in Romania whose shares are admitted to trade on a regulated market, represented the final approach of the concept shareholder value, in Chapter 2, as a result of the manner of expression of this type of value and of the fact that the applied research of this thesis uses as "working material" the entities listed on BSE.

Since intellectual capital is defined as the source of power, prestige and wealth of an economic entity, knowledge is becoming a distinct competitive advantage and a criterion for assessing the

wealth of a company. Literature defines shareholder value, in terms of external representation-market value added- through the effective use of intellectual capital. Thus, **Chapter 3, "Main directions of the market value added analysis"**, presents and discusses theoretical issues related to this type of resource of an economic entity as well as the value created by it for the benefit of the shareholders.

Also, in this chapter, we present the financial accounting diagnostics as a precursory step to assessing value, finally stressing the importance of the study of the value created. We considered it important to discuss this aspect in the pre-evaluation stage of an economic entity, as the financial accounting diagnostics helps identify information that determines the economic health of the entity evaluated and its economic and financial position, both past and present, thus constituting a sound basis for estimating the elements and important variables to be taken into account when applying different evaluation methods. The financial indicators, resulting from the financial accounting diagnostics, are important tools for measuring the performance of economic entities. On their basis one can "read" and understand the financial statements of the economic entity. Financial indicators, as such, highlight an entity's performance as it appears by way of management strategy and financial status.

Considering the theoretical aspects outlined in Chapter 3, we were able to determine the main explanatory factors of market value added, see **Chapter 4, "The market value added drivers."** This chapter completes the research stage concerned with the empirical analysis conducted up to the present and regarding the determinant factors of market value added, providing us with the necessary resources for explaining the choice for explanatory variables considered in the case studies.

Thus, we have established three perspectives to explain the value created for shareholders: intellectual capital, management activity performance and financial statements indicators.

Capital market investors are more interested in the potential of an economic entity than its historical performance. All the more, literature attention is directed towards the intellectual capital, considering knowledge as the most important source of power and fundamental resource for the achievement with efficiency and effectiveness of the preset objectives. However, holders of intellectual capital are considered to have long-term competitive advantage together with a smart growth, and investors are looking to pick out these economic entities at the expense of the others. Thus, in Chapter 4, we identified measurement indicators for intellectual capital, certified by way of empirical studies as described in the literature, which would explain the value created for shareholders.

Another way to focalize the studies, in terms of market value added, is management activity performance. Based on national and international empirical analyzes which have as aim the creation of shareholder value, the present thesis brings forward several measurement indicators for managerial performance meant to explain the market value added of economic entities. These indicators, resulting from financial diagnosis are seen in terms of their relevance to the capital market investors.

Thus, we studied the empirical analyzes existing up to the present in the literature regarding the economic indicators of the financial situation of entities which may influence the process of creating shareholder value, also in terms of their relevance to capital market investors.

These indicators appear within the independent variables present in the empirical analysis undertaken, with the help of which we were able to highlight their links with the dependent variable, the market value added - MVA. Our research aims to highlight the links between shareholder value - market value added - and its influencing factors in terms of the three areas mentioned.

**Chapter 5, "Case study on market value added of the economic entities listed on BSE"** highlights by way of applied research the dependency between market value added and the main influence factors. Thus, *we conducted three empirical studies*, trying to point out the justification for the values of the three perspectives: intellectual capital, management activity performance and financial status.

The variables included in this analysis are justified in Chapter 4, which was mentioned previously, while the empirical studies are based on panel data models. The sample analyzed consists of 32 economic entities listed on the Bucharest Stock Exchange, which is part of the category BET-C, Class I and II, and the period of analysis is represented by the timeframe comprised between the years of 2006 up to 2013, thus the total number of observations being of 256.

The analysis of market value added in terms of intellectual capital considered the market value added as the dependent variable and the employed the following explanatory variables: the contribution of intangible assets unrecorded in the accounts of the economic entity's performance, the growth rate of fixed assets, intangible value, customer satisfaction, value added coefficient, intellectual capital, the average number of employees, employee satisfaction and the type of activity of the economic entity.

The capacity of the intellectual capital to explain shareholder value is reflected in determinant factors of the MVA, the choice of which was determined by literature review, considered here as independent variables and employed in *the panel data model*.

The panel data model with random effects, specific for the selected economic entities used in the present study, presents the following structure:

$$MVA_{it} = A + b_1IDE_{it} + b_2RCI_{it} + b_3IN_{it} + b_4Sat\_C_{it} + b_5VAIC_{it} + b_6Ni_{it} + b_7Sat\_ang_{it} + b_8TA_{it} + \mu + \epsilon_{it}$$

Where  $i = 1, 2, \dots, 32$ ;

$t = 1, 2, \dots, 8$ ;

$\mu$  - specific unobservable individual effect of each economic entity;

$\epsilon_{it}$  - residual variable;



Dependent variable

$MVA_{it}$  = market value added of the economic entity in the year t;

Independent variables

$IDE_{it}$  = intangible driven earnings of the economic entity i, year t;

$RCI_{it}$  = growth rate of fixed assets for entity i, year t;

$IN_{it}$  = value of intangible assets for entity i, year t;

$Sat\_C_{it}$  = customer satisfaction for entity i, year t;

$VAIC_{it}$  = value added intellectual capital coefficient for entity i, year t;

$NI_{it}$  = average number of employees for entity i, year t;

$Sat\_ang_{it}$  = Employee satisfaction entity i, for year t;

$TA_{it}$  = type of the entity and, for year t.

Empirical estimation results indicate that the following variables considered to explain the market value added are statistically significant:

- with a probability of 99%: intangible driven earnings, IDE and the average number of employees,  $NI$ ;
- with a probability of 90%: growth rate of fixed assets, RCI and type of business - trade  $TA\_2$ .

As far as the analysis of the market value added in terms of business performance management is concerned, the empirical study included as explanatory variables: return on assets, total shareholder return, return on net assets, gross margin, earnings per share, holding a certificate ISO9001.

The capacity of the management performance activity to explain shareholder value is reflected by several determinant factors of the MVA, the choice of which was determined by literature review, considered as independent variables within *the panel data model*.

Panel data model with random effects specific for the economic entities selected as used here presents the following structure:

$$MVA_{it} = A + b_1 ROA\_net_{it} + b_2 RTA_{it} + b_3 RAN_{it} + b_4 MarjaB_{it} + b_5 EPS_{it} + b_6 ISO9001_{it} + \mu + \epsilon_{it}$$

Where  $i = 1, 2, \dots, 32$ ;

$t = 1, 2, \dots, 8$ ;

$\mu$  - specific unobservable individual effect of each economic entity;

$\epsilon_{it}$  - residual variable.

Dependent variable

$MVA_{it}$  = market value added of the economic entity in the year t;

Independent variables

$ROA_{net,it}$  = return on assets in year t;

$RTA_{it}$  = total shareholder return for entity i in year t;

$MarjaB_{it}$  = gross profit margin (gross margin) entity i in year t;

$RAN_{it}$  = net asset turnover of the entity i in year t;

$EPS_{it}$  = the entity's earnings per share in year t;

$ISO9001_i$  = holding a certificate ISO9001 by the entity i

Empirical estimation results indicate that the following variables are considered statistically significant:

- with a probability of 99%, return on net assets, RAN;
- with a 90% gross margin, MarjaB.

In order to determine whether the market value added reflects the economic entity, we introduced the following independent variables considered important for investors: profit, patrimonial solvency and overall liquidity.

The ability of the financial situation to explain shareholder value is reflected in several determinant factors of the MVA, the choice of which was determined by literature review, considered as independent variables used in *the panel data model*.

Panel data model with random effects, specific for the economic entities selected presents following structure:

$$MVA_{it} = A + b_1 Prnet_{it} + b_2 Sp_{it} + b_3 Lg_{it} + \mu + \epsilon_{it}$$

Where  $i = 1, 2, \dots, 32$ ;

$t = 1, 2, \dots, 8$ ;

$\mu$  - specific unobservable individual effect of each economic entity;

$\epsilon_{it}$  - residual variable.

Dependent variable

$MVA_{it}$  = market value added of the economic entity in the year t.

Independent variables

$Prnet_{it}$  = net profit of the entity i in year t;

$Sp_{it}$  = patrimonial solvency of the entity i in year t;

$Lg_{it}$  = liquidity of the entity in year t.

The empirical estimation results indicate that the following variables are considered statistically significant:

- with a probability of 99%, patrimonial solvency, Sp;
- with a probability of 90%, net profit, Prnet.

All three empirical studies have validated the entities within the chosen sample, revealing thus interesting and relevant conclusions applicable for the listed economic entities in Romania and a bulk of data which might prove essential for investors and other parties interested in the evaluation of economic entities. However, the findings may also be of interest to those who design standards and accounting regulations, especially with regards to reporting intangible assets. Along with these findings, in the last part of the thesis - *"Final conclusions and research perspectives"* – we will present approaches on market value added which might make the purpose of future research.

## **FINAL CONCLUSIONS, PERSONAL CONTRIBUTIONS AND RESEARCH PERSPECTIVES**

In the present thesis entitled "Research regarding the evaluation of economic entities", we have approached both theoretically and practically, the value created for the shareholders of economic, non-financial, entities, whose securities are listed for trading on the Stock Exchange Bucharest, under the category BET-C.

The conceptual framework of value creation for shareholders was approached by an interpretative and critical discourse regarding the literature in this field, which has helped explain and disseminate the definition, the calculation methods and the influence factors relevant to this value.

Starting from the fundamental objective of the thesis, we used quantitative research to measure the concepts and the relationships between the shareholder value created and the intangible assets, management, internal and external factors of the economic entity, in order to measure the variables and the indicators generated by these concepts.

*To the general objective of the present thesis, "What reflects and determines shareholder value, understood as the estimated value of an economic entity?" we may attach the following answers:*

- shareholder value represents the estimated value of the economic entity through a written assessment method meant to address the market capitalization value, market value added method;
- shareholder value, as market value added, is determined by the intellectual capital that economic entity "possesses", by the management performance activity and is reflected in the financial statements indicators.

At the same time, the answer to specific questions, which represent the objectives of each chapter are presented in Table 1.

**Table 1. The logical framework of the research**

<i>Specific Objectives</i>	<i>Chapter/Specific Conclusions</i>
Identifying and defining the value of the economic entity	Chapter 1 „Value: general and particular issues” Value created for shareholders is the fundamentals of the overall value of the economic entity and the basis of achieving value for all stakeholders.
Conceptual explanations on measuring shareholder value	Chapter 2 „Theoretical elements regarding market value added” Market value added is a tool for measuring wealth and economic value for shareholders and entities listed on a securities exchange.
Theoretical clarifications on the main directions needed in order to explain the market value added. Thus, we directly address intellectual capital and financial diagnostic, direction indicators, the latter detailing the two directions of analysis: performance measurement indicators and indicators of the financial situation of managerial work.	Chapter 3 „Main directions of the market value added analysis” MVA is considered to be closely related to the intangible assets unrecorded in the accounts or to the shareholder value, due to the intellectual capital of the economic entity analyzed. The relevance of the financial accounting diagnostic indicators attest strengths and weaknesses, opportunities and threats that expose the economic entity analyzed, providing such essential information for business investment, understanding cash flow and the resource allocation managers.
Identify the main explanatory variables of market value added by using recent empirical studies available both in the national and the international literature.	Chapter 4 "The market value added drivers" In this context, we have identified and presented existing empirical analyzes on the factors that explain shareholder value in terms of three lines of research: *the influence of intellectual capital shareholder value; * Management activity performance recorded in the relevant performance indicators for financial accounting diagnostic; * the financial position of the economic entity, as evidenced by indicators of the balance sheet and profit and loss account
The identification of relevant factors in explaining the market value added for the economic entities listed with the Bucharest Stock Exchange.	Chapter 5: „Case study on markt value added for the economic entities listed at BSE” Relevant market value added factors are detailed below, by presenting validated hypotheses.

(Source: Author's input)

The valid hypotheses are as follows:

Hypothesis 1.1. The variable intangible driven earning is significantly and positively correlated with market value added.

Hypothesis 1.2. Growth rate of assets is significantly and positively correlated with market value added.

Hypothesis 1.6. The average number of employees is significantly and positively correlated with market value added.

Hypothesis 1.9. The type of activity specific for the economic entity is significantly and positively correlated with market value added.

Hypothesis 2.3. Net asset turnover is significantly and positively correlated with market value added.

Hypothesis 2.4. Gross margin of profit is significantly and positively correlated with market value added.

Hypothesis 3.1. Net income is a significant variable positively correlated with market value added.

Hypothesis 3.2. Patrimonial solvency is a significant variable negatively correlated with market value added.

Considering the above as valid hypotheses for the economic entities listed on BSE, we may conclude that:

➤ ***The intellectual capital constitutes an explanatory factor for the market value added.***

Market value added is determined by the contribution of intangible assets unrecorded in the accounts of the entity's performance, the growth rate of fixed assets including intangible assets recorded, human capital, employees of the economic entity and the type of work carried out - market value added is higher for entities carrying out trade activities than for those operating services.

First and foremost, the validity of these variables assures us that the premise we started from, namely that intellectual capital and knowledge are the gems of the economic development of Romanian entities, is confirmed. At the same time, we find that intellectual capital measurement is *of great interest to managers*, as it helps in tangible and intangible resource allocation decisions, for *shareholders* and investors seeking information about long-term performance of economic entities.

Because, when explaining the market value added, the focus is always on this type of assets, we believe that *the determinant factors in establishing rules, regulations and accounting standards* would benefit from the empirical research conducted in the present study. This may be a warning signal that the stakeholders interested in the value of an economic entity require as much information on intangible assets and, thus, their detailed mentioning in the financial statements would help the stakeholders gain a more thorough image of the company. Therewith, the results of our research describe *an important method of estimating the contribution value of intangible assets in the economic entity*, the IDE variable contribution of intangible assets unrecorded in the accounts.

The rate of growth of capital assets highlights *the ability of intellectual capital to increase the efficiency of the other resources of the entity*, thus releasing shareholder value.

Regarding the validation of the type of work as a determinant factor of market value added, from the perspective of intellectual capital, it can be explained by the use of capital. The economic entities engaged in production and trade, through efficient use of intellectual capital, will bring a

higher market value added than those entities performing services. However, *the type of activity constitutes a variable that moderates the association between intellectual capital and market value added, the association being stronger for those economic entities whose main objective is trade, rather than for manufacturing or service entities.*

- ***Management activity performance is an explanatory factor for the market value added.*** Managerial activity determines market value added; current and potential investors, MVA "means" net asset rotation and gross margin of profit.

The present study has found that the extent to which management uses net asset value by operating activities is closely related to market value added. Therefore, *the entities which efficiently use net assets, understood as generated earnings, create value for their shareholders.* Investors want the net assets of the entity in which they invest to be converted into values as high turnover.

Net assets turnover is a reference rate and an indicator in the assessment of asset management, representing the value of sales generated by every dollar of a net asset. Validation of RAN, as a determinant factor of market value added, suggests that increased net asset rotation which involves less equity to generate a turnover, causes higher added value market. In other words, *the Romanian business market value added is directly determined by how strong and directly managerial activity manages net assets of the entity.*

Also, investors and shareholders are interested entities that want to invest or have already invested in order to have the ability to generate adequate marketed goods. Therefore, *the qualitative management of business entities by correctly assessing its products on the market, is generating value for shareholders.*

Nonetheless, the empirical results also indicate that the overall efficiency of the business, revealed by gross margin is a positive factor influencing market value added. Creating shareholder value is determined by how management manages to control production costs and get the best price for sale. Gross margin is an early warning signal to current and potential investors on favorable or less favorable trends, on the creation or destruction of value by way of managerial strategy

- ***Market value added reflects the financial position of economic entities.*** Annual financial statements indicators are reflected in the market value added. Investors appreciate that those entities which create value for shareholders, will also create net profits and rely on capital borrowed from third parties, rather than on shareholders' equity.

In terms of validating net profit and solvency property, as explanatory variables of shareholder value, we conclude that the market value added is directly determined by the profit of the economic entity and, inversely, by the patrimonial solvency.

Profit is an indicator of a sovereign economic entities, the creation of value for shareholders - marked value added- being determined by the evolution of its value. The fact that the market value added is positively correlated with net profit, which is an indicator that summarizes almost all the economic activity of a business, means that in the case of Romanian economic entities, *the market value added reflects "the entity's ability to deliver results" during a financial year.*

The present study has also found that investors tend to favor economic entities which have a share of equity in their total liabilities which is lower than the debt to third parties.

The three empirical studies that we have done and which have been validated, offer a shortcut towards understand the significance of market value added as well as the links between it and the intellectual capital, management performance activities and the financial indicators.

Through the empirical analysis of the market value added in terms of intellectual capital, we may conclude that: knowledge or intellectual capital constitutes a powerful explanatory factor of the market value added. Validating the independent variables for this direction, demonstrates that *unrecorded intangibles determine market value added*. Thus, this paper aims to draw attention towards the determinant factors in establishing rules, regulations and accounting standards that managers, current and potential investors manifest an active interest in the intangible assets of an economic entity in order thoroughly understand the entities they own or they might own at a particular time in the future.

The thesis contends that current knowledge and its determinant factors may fail the test of recognition. Legislative authorities have not yet developed an adequate system of reporting them so as to provide investors and all stakeholders with the necessary information for making investment and credit decisions. The absence of detailed information about intellectual capital has consequences, both for the investors and for the entity on the whole.

However, it has been noted that international economic entities in Europe, guided by research on intangible resources, volunteer information about intellectual capital they have in order to help those who want to invest or to understand the performance and actual and future value of an entity.

In this context, we consider it appropriate to point out some aspects that we consider to be important in the development of norms and standards on intangible assets, meant to turn the "invisible" value of an entity into a "visible value"

- capitalization of expenses such as research costs, advertising, recruitment and training, ie transforming these operating expenses in fixed assets;
- considering employees as assets of the company; they are considered current operating expenses, when in fact, they should be considered investments made by the entity in order to bring future benefits; employees are in fact one of the most important resources of the entity;
- considering internal audit as an investment and not as a current operating expense.

As far as the analysis of shareholder value is concerned from the perspective of management performance activity and of the indicators of financial status, a conclusion must be drawn: if we look from both perspectives simultaneously, we will notice that it is positively correlated with net asset rotation, gross margin and the inverse of economic solvency, which leads us to argue that *the market value added is determined by the financial profitability of the economic entity*. Thus, it strengthens the premise we started from that market value added is a good estimate of the real value of an economic entity, and it can be easily used by investors and other stakeholder as it represents a quick and efficient analytical model.

*Shareholder value is created in the form of market value added by economic entities that will adopt a strategy which combines the following elements of financial profitability: cost control pricing; a policy that takes into account the velocity of net assets and that requires a satisfactory leverage effect.*



*The personal contribution* in terms of the research conducted, can be viewed from two perspectives: of a notional kind and of an applicative kind.

At a notional level, we conducted *an explanatory study* of the literature regarding the concept of value of the economic entity, capturing the main theories of value and the main notions related to the nature of economic entities and the value created for shareholders.

We conducted *a critical and interpretative study* of the concepts of shareholder and stakeholder value. At the same time, we framed these values within the general concept value management derives from, a concept that was presented both *critically and descriptively*.

In terms of shareholder value, we conducted *a descriptive study of all measurement indicators and critically evaluated market value added*, defining the advantages and disadvantages of using them. Yet *another descriptive presentation* was produced focusing on *the main approaches and methods of evaluation of economic entities*, while *the critical study* helped *present the advantages and disadvantages of each approach separately*. The idea of approaching economic entities by way of market capitalization value has also been pinpointed, supporting the argument that the market as a value added represents a value in itself pertaining to the economic entity; at this level value was determined by a mixed evaluation method that combined the information available on the security market as well as accounting information relating to the financial statements.

We have also *conducted a descriptive study on previous research on the subject of marked value added*. In this context the notions of intellectual capital, management performance and financial indicators were brought into the discussion. By way of *an original approach*, supported by the literature available, *we identified the main factors explaining the value created for shareholders*.

At the applicative level, the implemented empirical studies bring their contribution to the development of research in the field, by way of the applicative versions of construction we approached for the establishment of the independent variables, of the explanatory variables for the market value added from a trifold perspective: intellectual capital, business management, financial status.

The conclusions of the theoretical research combined with the empirical endeavors should be considered as a valuable contribution in the field of value oriented designs for shareholders, in estimating the value of an economic entity and on the importance of information on the security market when evaluating these entities.

The results of our research are of interest to current and potential investors, helping them in the decisions to be made on the entity they seek to invest in; for managers who can identify means of creating value and, not the least, for those who develop and require the application of standards, accounting rules and regulations, drawing their attention to the fact that information about intangible assets is becoming increasingly required by investors and all stakeholders.

The present thesis, "Research on the evaluation of economic entities", wishes to be a modest contribution to the enormous effort by Romanian professionals to bring together the practice and

ethics related to the overall estimate of value. However, in the present study, we intend to open a way towards a better understanding of the fundamental value of Romanian economic entities.

Within the scientific endeavor conducted, it is also necessary to identify certain *limitations of research* that have significant implications for the conclusions which have been drawn and which can be considered as a basis for future studies. It is a declared intention to achieve such future objectives by emphasizing thus *the very prospects of this research*.

The main element that can be addressed in future work is expanding the sample. Then the focal point should be turned towards *widening the scope of variables*, aiming at redefining certain indicators so as to clarify the process which they describe and define, by also broadening the perspectives and directions of approaching the market value added. Thus, we could formulate a brand new approach: the external direction of the entity which should include variables from external environments, economic entities, touching also macro-economic factors. We may also consider newer variables such as ownership structure and the distribution of profit.

Some of the subjects which might require further development, especially in the present economic context, are concerned with the process of assessment and the creation of shareholder value, both justified by their notoriety and the pertinent problematic they present. Thus, further research aims to validate detailing aspects as explanatory factors of market value added as new ways of calculating and applying them to the various categories of economic entities listed on BSE.

Prospective research also includes *developing a new method of calculating shareholder value* so as to capture as much information as possible from the securities market, as well as information about future cash flows generated by the business entity.

Another perspective might be represented by *the use of the statistical survey of managers in Romania*, which will help us identify better ways of expressing shareholder value, but also of expressing independent variables, especially those related to intellectual capital.

At the same time, including non-financial variables within the empirical study, presents a whole new direction for future research, which, because of the scale of the subject, could not be addressed in this thesis.

This paper under discussion aims to be a detailed analysis of the factors influencing the market value added, pointing out that the value of economic entities, as it is presented in different approaches which are based on the securities market information, reflects important aspects about the respective economic entities being of great interest to shareholders, investors and all other stakeholders. Although there are many issues that can be addressed further on the same issue, this paper is a study focused on the Romanian market, which validates the use, as a method of assessment, of market value added to the economic entities listed on BSE.

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