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EDITORIAL

The Effect of Tacit Agreements

In the pursuit of understanding the employment relationship between the organization and its employees, the Psychological contract is one of the most influential concepts in management and human resources research in the last fifty years.

Following the publication of Denise Rousseau's 1989 article on the subject, which became very influential, there has been an exponential growth in publications on the topic in the last fifteen years, giving the impression of a relatively new concept. The introduction of the concept can however be traced to the 1960s, when Chris Argyris (1960) used the term for the first time. He defined it as „an exchange of tangible, specific and primarily economic resources agreed by the two parties that permitted the fulfillment of each party's needs”.

Widely used definitions of the psychological contract are „individual beliefs, shaped by the organization, regarding terms of an exchange agreement between the individuals and their organization's” (Rousseau, 1995), and also „beliefs concerning the mutual obligations that exist between themselves and the employer” (Rousseau, 2001). As demonstrated by further research, these obligations come from the belief that a promise was made, either by the firm or by the employee, explicitly or implicitly, and that its fulfillment by one party depends on the fulfillment by the other. Hence, the psychological contract comprises an individual's perception of the mutual obligations that exist in the exchange with his/her employer.

Factors that shape the formation of the psychological contract are contained in a so-called individual's schema of the employment relationship (Rousseau, 2001). This schema is developed at relatively young ages, when individuals develop and nurture values about employment, reciprocity, hard work, and these values are influenced by family, school, peer group and interactions with working individuals (Morrison & Robinson, 2004). Another

influence factor is the national and organizational culture, which shapes the assumptions about what they should give and receive in an employment relationship.

Psychological contracts were proven to be efficient self-regulating mechanisms, which can motivate employees to perform according to the conditions of an existing agreement with others. Shanteau and Harrison (1991) found that people are reluctant to break an existing agreement, unless the incentives for doing so are significant (such as a greatly increased salary offered by another employer). Even in this situation, a lot of employees choose to stay with the employer to whom they had committed. Consequently, psychological contracts have been proven to regulate behavior through different mechanisms: as a personal goal the individual assumes, as one's self-image as a promise-keeper, because of the concern for the losses the other party would suffer, through social pressure and concern for reputation, and mainly by reinforcement through incentives.

An important aspect in psychological contracts is trust, as the basis for the social exchange between the employer and employee. If the employees perceive that their company did not keep its promises and obligations initially stated or vice versa, a breach in the psychological contract occurs. Among the main negative responses that employees or employers are likely to display are mistrust, reduced loyalty, commitment and involvement. These feelings will lead to a negative work environment, with a subsequent negative impact on performance.

However, if the organization knows and respects the contracts of the employees, the risk and imminence of breach will be reduced, organizational commitment will be increased and the company's objectives and results will be achieved accordingly.

Dana Corina Deselnicu

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ABSTRACTS

Flexibility in Making Decisions for Projects

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ABSTRACT: One of the main areas of corporate finance, which is a „sub-branch” of modern financial science, is the investment analysis, which consists in assessing the attractiveness of the project for the investor. Over the decades of the existence of this branch of science, many methods and assessment methods have been developed, each of which has certain advantages and disadvantages. The most common is the Net Present Value (NPV) method. A positive NPV indicates that investing in a project makes sense. However, this method has certain drawbacks, the main of which is that it does not take into account the possibility of non-linear development of events during the implementation of the project, as well as the flexibility that managers have in making decisions. This drawback can be eliminated by using the real options method, which allows taking into account the flexibility that managers have in making decisions, which is especially important when there is a high level of uncertainty at a particular stage of the project. Due to the fact that managerial flexibility always has a positive cost, the real options method avoids underestimating projects, which is often allowed when using the NPV approach. This is especially important in cases where the NPV of the project is close to zero.

KEYWORDS: finance, real options, investment decision, capital budgeting, financial modelling

Academic Stress Among Teachers

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ABSTRACT: This article incorporates a deep analysis of existing literature on this subject and an ANOVA statistic interpretation of a study based on a survey on stress level and its effects over teachers in university. In simple ANOVA, total dispersion originates in two sources: intra-group (inside the group) and inter-group (between groups). Both sources reflect dispersion caused by the randomized selection of the sample. In addition, intergroup dispersion reflects deviations due to the different steps of the independent variable. This study explored how teachers' working conditions are generating stress. Participants were 15 teachers from a university in Romania. We analysed data by means of three questionnaires. The analyses indicated that, in the teaching profession, the organizational stress level it is low.

KEYWORDS: stress, ANOVA statistic, teacher, academic, questionnaire

New Technologies for Relationship Management

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ABSTRACT: For generations, companies have tried their best in managing and developing customer relationships. Year by year this concept improves and with the help of latest technologies it can become more and more efficient. E-CRM (Electronic Customer Relationship Management) is one of the business concepts that, supported by information systems, lead to integrate all the processes that interact with customers. Therefore, it builds a database that helps businesses to keep all the information about their customers well organized and accessible in matter of seconds. This study aims to talk about the impact that artificial intelligence (AI) and Big Data will have on the CRM activity. Also this paper will analyze these two technologies, mentioning the advantages and disadvantages of them, and, in the end, present the conclusion.

KEYWORDS: E-CRM, customer relationship management, AI CRM, big data CRM, services, quality

Decision Making Based on Affectations Degree

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ABSTRACT: Under congestion and overcrowding of living spaces in the urban area, people seek different methods to harness the useful area of housing. Thus, they began to turn their attention to modular furniture objects, objects that have become increasingly popular. From promotion to purchase, however, it is a long way, which is why modular furniture manufacturers must first understand the needs of their customers. Through this paper, the authors propose to investigate the links between the characteristics of the modular furniture and the degree of affectation to the problem. The main problem found after this study is the lack of space in houses. Ten main requirements were identified, and correlations were made between the problem's degree of affecting and the notes given by each respondent to each requirement. It was also considered the price that a respondent is willing to offer on average for such a product and the frequency of occurrence of the problem. The methodology underlying the research was an empirical one by using the market survey based on the questionnaire. In this regard, a questionnaire with 21 questions was created, among them were questions with multiple answers, free questions and evaluation scales. Following the research it is observed that the degree of affectation of the problem on the respondents is correlated with the constructive requirements, the requirements regarding the protection of life and the aesthetic requirements of the product under investigation, these connections being statistically significant at a 95% confidence level. The contribution of this paper is important in view of the fact that the main requirements of the customers in the field of modular furniture are known so that the manufacturers can focus on them to best meet the needs of the market. It can also be used as the basis for further research.

KEYWORDS: modular furniture, buying behavior, reduced space, degree of affectation, product requirements

The State of Research on Integrated Management Systems

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ABSTRACT: The Integrated Management System (IMS) represents a suitable strategy for managing multiple systems that have to meet the expectations and needs of the different stakeholders. Over the last years, most organizations have been certified under various management systems, such as Quality Management System, Environmental Management System, and more; moreover, many of them have implemented a integrated management system. The purpose of this paper is to see the impact of integrated management systems on organization performance and to determine also what is the role of the strategic management in companies. The results of this research can help business managers better set their goals and manage the integrated management systems correctly, leading to an efficient organization.

KEYWORDS: management system, organization performance, strategic management, efficient organization, integrated management systems

Digital Economy and E-Marketing Advices for Small Businesses

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ABSTRACT: Considered to be an important engine for growth, competitiveness and innovation, with an enormous potential for entrepreneurs and small and medium-sized enterprises (SMEs), digital economy is rapidly expanding globally. The paper presents a picture of the digital ecosystem in Romania. For Romania, it is estimated that the potential economic and developmental benefits of digitization can reach up to 42 billion euros in additional gross domestic product by 2025, (McKensey Report, 2018). The paper presents a picture of the digital ecosystem in Romania. The work also offers a synthetic information about important and valuable tips for small businesses related to the most used E-marketing tools. There were considered website, email marketing, social media marketing, growth hacking, mobile marketing, and video marketing. Thus, the work intends to help entrepreneurs and SMEs to have at hand useful E-marketing tips in order to growth and strengthen their competitiveness.

KEYWORDS: Romanian economy, digital economy, e-marketing, SME