Ph.D. THESIS SUMMARY

This PhD thesis analyzes several management strategies meant to support a company in gaining competitive advantages on the market. In Chapter 1, we tackle the topic of sales forecasting, delving into marketing studies that explore the economic landscape, market absorption potential, and competitive dynamics. In this chapter we evaluate the turnover forecast of a selected pharmaceutical company, taking into account seasonal market fluctuations. By identifying the additional capital needs, we will pinpoint the essential starting points for financial forecasting. The relationship between the company's turnover, profits, and capital helped identify crucial correlations within the financial structure of the company. This includes determining the additional capital required for sustaining the company's healthy growth, while maintaining a consistent debt level. It also involved improving the debt level primarily through self-financing, while considering a wider use of credit in the later stages of growth.

In Chapter 2, we continued with the application of the Partial Least Squares (PLS) method to select strategic management axes and their corresponding variables. The management axes were designated as follows: "CAPITAL and RESULTS", "CAPITAL STRUCTURE and EMPLOYEES", "PROFITABILITY OF CAPITAL", "WORKING CAPITAL and TAXATION", and "INVESTMENTS". As our primary objective revolves around performance strategy, it is essential for the variables to effectively explain the respective management axis. The intensity of cause-and-effect connections within the PLS model, highlighted in the thesis, enables a better understanding of the competitive trend of the company, in this case being the Financial Investment Company (SIF).

In Chapter 3, our research focuses on evaluating the acquisition and integration between two companies producing corrugated cardboard and tissue paper (Vrancart and RomPaper), while identifying the synergy effects resulting from the merger of these two companies. The outcome of our evaluation confirms the economic rationale behind integrating the two firms. The rationale has not only resulted from acquiring a successful company, which could have been a very good separate investment, but also from achieving a synergy effect post-integration.

Chapter 4 was dedicated to analyzing the market impact resulting from the public announcements of acquisitions and mergers made by Transilvania Bank. The analysis focused on highlighting the financial consequences triggered by the announcements of these mergers and acquisitions, specifically examining their impact on the stock price of Banca Transilvania,

following each of these acquisitions: Volksbank Romania on 10th of December 2014, Bancpost on 31st December 2018, Idea Bank, Leasing, and Insurance Broker also acquired on 31st December 2018. Additionally, we analyzed the impact of the merger absorption between Bucharest Stock Exchange (BVB) and SIBEX Sibiu on 23rd May 2017.

In Chapter 5, within the same context, we conducted an event study on the impact of financial reporting, specifically the publication of financial results on the market value of the company's shares. The empirical results partially contribute to explaining the effects on the capital market resulting from the impact of financial reporting on market value. According to the International Financial Reporting Standards (IFRS), during the period we analyzed (namely, the announcement of preliminary annual financial results), the market already had information published 30 days earlier, extractable from the Net Asset situation for the last month of the year. In the case of the company analyzed along chapter 5 (Financial Investment Company (SIF)), the publication of preliminary annual financial results did not impact the company's market value since the market was already aware of the monthly performances/results based on detailed IFRS net asset reports released about a month earlier.

Finally, in Chapter 6, we addressed the relevant criteria that motivate managers on the publication of financial reports. Among these, market credibility is the most important, which, in turn, involves the consistency or increase in stock prices. Secondly, we focused on analyzing the abnormal returns of a financial investment company, in this case, SIF, following the publication of annual financial statements. The estimation of normal profitability for this event study was done through the market model. We chose the release of preliminary financial results because it has the greatest impact on investors' attitudes toward their interest in investing/disinvesting in SIF stocks. At the end of this chapter, the final results were compared with the actual results of SIF's financial reports.